

**A note about Nashville Symphony's projected FY24 deficit:** The organization is in the midst of a planned, multi-year period of declining annual deficits, as the institution rebuilds its earned revenue streams in the wake of the pandemic-induced shutdown. Recognizing the challenges of rebuilding our audiences post-COVID, we were able to acquire significant Federal, State, Local governmental assistance, and our community of supporters really stepped up and enabled us to essentially pre-fund those anticipated operating losses on our path back to a balanced budget. The Shuttered Venue Operators Grant, PPP loans, Tennessee Nonprofit Arts & Culture Recovery Fund Grant, and other similar programs, provided us with a large infusion of cash in FY22. As of the beginning of the fiscal year (8/1/2023), we have \$6.5MM in unrestricted cash on hand, of which we plan to use \$3.4MM over the next couple years to cover those planned deficits (\$2.2MM in FY24, \$1.2MM in FY25, and balanced budget in FY26). At the end of this period, we expect to still have a prudent unrestricted cash reserve and will be in a strong position following three years of audience-building work to regain our revenue strength.

NSA Reforecasted P and L

Operating Income Statement

	FY 2024 Budget
Operating Revenue	
Program Revenue	
Ticket Sales	11,342,347
Orch Contract Fees	465,000
Other Revenues	1,292,435
Total Program Revenues	13,099,782
Transfers	
From Investments	624,500
From CFMT & Other	402,100
Total Transfers	1,026,600
Total Operating Revenue	14,126,382
Operating Costs	
Performance	11,812,846
Artistic Administration	6,137,812
Education	772,507
Marketing	2,993,770
Administration & Technology	2,731,110
In-Kind Expense	225,000
Fundraising Expenses	1,822,999
Total Operating Cost	26,496,043
Building (Cost) / Profit	
Building & Theater Operations Exp	2,703,331
OFFSETS TO EXPENSE:	
Event Profit	1,300,000
Building Maintenance Fee Revenue	1,114,587
Symphony Store P(L)/other income	75,000
Flood Related Expenses	-
NAR - SSC (related to Debt Modification)	-
Net Building (Cost)/Profit	(213,744)
Amphitheater	
Amphitheater Revenue	1,589,222
Amphitheater Expense	1,082,733
Net Amphitheater Profit / (Loss)	506,489
Operating Profit / (Loss) before Support	(12,076,916)
Support	10,619,000
NAR - (related to Debt Modification)	
Total Support	10,619,000
Operating Profit / (Loss) after Support	(1,457,916)
Debt Service (FY07-FY14)	-
Subordinated Debt(FY07-FY14) / Debt Svc FY15-Curr	650,000
Debt Service	650,000
Operating Profit / (Loss) after Support & Debt Service	(2,107,916)