

**NEW JERSEY SYMPHONY ORCHESTRA**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**AUGUST 31, 2021**



**SOBEL & CO. LLC**

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

# **NEW JERSEY SYMPHONY ORCHESTRA**

AUGUST 31, 2021

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
New Jersey Symphony Orchestra  
Newark, New Jersey

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the New Jersey Symphony Orchestra (“Organization”), a nonprofit organization, which comprise the statement of financial position as of August 31, 2021, and the related statement of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management’s Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors’ Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Organization’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of August 31, 2021, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal and state awards on pages 23 and 24, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey Office of Management and Budget (“NJOMB”) Circular Letter 15-08, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2022, on our consideration of the Organization’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization’s internal control over financial reporting and compliance.



Certified Public Accountants

Livingston, New Jersey  
February 22, 2022

**NEW JERSEY SYMPHONY ORCHESTRA**  
**STATEMENT OF FINANCIAL POSITION**  
**AUGUST 31, 2021**

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**ASSETS**

Cash and cash equivalents	\$	1,388,702
Restricted cash and investments		7,691,969
Unconditional promises to give, net		4,435,484
Prepaid expenses		204,515
Other receivables		1,024,125
Property and equipment, net		293,483
Music library, less accumulated amortization of \$450,800		93,795
Funds held in trust		172,678
	\$	<u>15,304,751</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES:**

Accounts payable and accrued expenses	\$	1,126,304
Deferred revenue		1,190,803
Refundable advance		1,698,908
Funds held for others		33,676
Total Liabilities		<u>4,049,691</u>

**COMMITMENTS AND CONTINGENCIES**

**NET ASSETS:**

Without donor restrictions		(1,698,947)
With donor restrictions		12,954,007
Total Net Assets		<u>11,255,060</u>
	\$	<u>15,304,751</u>

**NEW JERSEY SYMPHONY ORCHESTRA**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Changes in Net Assets without Donor Restrictions:</b>			
Operating Revenues:			
Performance revenue	\$ 152,235	\$ -	\$ 152,235
Education and community engagement	51,955	-	51,955
Total Operating Revenues	204,190	-	204,190
Operating Expenses:			
Program costs	7,312,019	-	7,312,019
General and administrative	1,533,392	-	1,533,392
Total Operating Expenses	8,845,411	-	8,845,411
Loss from Operations	(8,641,221)	-	(8,641,221)
Supplemental Income:			
Interest and dividend income	-	34,742	34,742
Other revenue	14,367	-	14,367
Unrealized gain on investments	-	22,878	22,878
Donated materials, facilities and services	154,620	-	154,620
	168,987	57,620	226,607
Fundraising:			
Annual giving	3,530,079	2,803,030	6,333,109
Government grants	5,284,067	-	5,284,067
Special events	426,714	-	426,714
Endowment contributions	-	930,210	930,210
Change in discount	-	39,202	39,202
Net assets released from restrictions	1,055,874	(1,055,874)	-
	10,296,734	2,716,568	13,013,302
Fundraising Expenses	1,103,882	-	1,103,882
Fundraising, Net	9,192,852	2,716,568	11,909,420
Supplemental Income, Net	9,361,839	2,774,188	12,136,027
Changes in Net Assets	720,618	2,774,188	3,494,806
Net Assets - Beginning of period	(2,419,565)	10,179,819	7,760,254
Net Assets - End of period	\$ (1,698,947)	\$ 12,954,007	\$ 11,255,060

**NEW JERSEY SYMPHONY ORCHESTRA**  
**SUPPLEMENTARY INFORMATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

	<b>Program</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Compensation	\$ 3,693,827	\$ 749,885	\$ 651,027	\$ 5,094,739
Artistic and professional fees	544,406	140,142	(695)	683,853
Payroll taxes	442,343	52,909	62,139	557,391
Employee benefits	1,403,789	104,971	114,246	1,623,006
Supplies	5,240	34,945	1,501	41,686
Insurance	-	90,930	-	90,930
Printing	31,654	-	3,729	35,383
Rent	104,852	214,372	-	319,224
Telephone	5,724	19,245	-	24,969
Postage	34,273	868	20,344	55,485
Maintenance, repairs and equipment rentals	96,781	67,734	25,133	189,648
Travel	47,598	8,329	4,439	60,366
Meals and entertainment	2,526	-	-	2,526
Marketing and promotion	342,032	-	127,175	469,207
Library	480,045	-	-	480,045
Special events	-	-	57,893	57,893
Depreciation and amortization	48,532	14,066	1,040	63,638
Provision for uncollectible pledges	-	(6,168)	-	(6,168)
Banking and financing fees	-	8,978	-	8,978
Miscellaneous	28,397	32,186	35,911	96,494
	<b>\$ 7,312,019</b>	<b>\$ 1,533,392</b>	<b>\$ 1,103,882</b>	<b>\$ 9,949,293</b>

**NEW JERSEY SYMPHONY ORCHESTRA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

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**CASH FLOWS USED FOR:**

OPERATING ACTIVITIES:

Changes in net assets	\$ 3,494,806
Adjustments to reconcile changes in net assets to net cash used for operating activities:	
Depreciation and amortization	63,638
Bad debt recovery	(6,168)
Deferred rent	(5,074)
Investment gains:	
Unrealized	(22,878)
Funds held in trust	(11,196)
Changes in certain assets and liabilities:	
Unconditional promises to give	(879,332)
Prepaid expenses	298,125
Other receivables	(992,145)
Accounts payable and accrued expenses	791,933
Deferred revenue	(128,955)
Funds held for others	4,525
Net Cash Provided by Operating Activities	<u>2,607,279</u>

INVESTING ACTIVITIES:

Purchase of fixed assets	(227,640)
Purchase of investments	(2,335,177)
Net Cash Used for Investing Activities	<u>(2,562,817)</u>

FINANCING ACTIVITIES:

Proceeds from the second round PPP loan	1,698,908
Forgiveness of the first round PPP loan	(1,698,900)
Net Cash Provided by Financing Activities	<u>8</u>

NET INCREASE IN  
CASH AND CASH EQUIVALENTS 44,470

**CASH AND CASH EQUIVALENTS:**

Beginning of period	<u>1,344,232</u>
End of period	<u>\$ 1,388,702</u>



**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 1 - NATURE OF ORGANIZATION:**

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New Jersey Symphony Orchestra (“New Jersey Symphony” or “Organization”) is a New Jersey not-for-profit organization whose purpose is to engage the public by performing classical music at the highest caliber in a variety of settings for diverse audiences.

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

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***Basis of Accounting:***

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

***Financial Statement Presentation:***

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. Also included in this classification are net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

***Cash Equivalents:***

New Jersey Symphony considers all highly liquid debt instruments with an original maturity of less than three months to be cash equivalents.

***Restricted Cash and Investments:***

Restricted cash and investments have been restricted by donors either for a specified purpose or perpetually.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

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***Investments:***

Investment income is presented net of investment advisory/management fees in the statements of activities and changes in net assets. All investment income is credited directly to unrestricted net assets unless otherwise restricted by the donor. All capital appreciation/depreciation earned on investments is reported as a change in unrestricted net assets unless otherwise restricted by the donor. All investments are carried at fair value with the related gains and losses included in the statement of activities and changes in net assets, respectively.

***Fair Value:***

Fair value measurements are defined as the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. There are three defined hierarchical levels based on the quality of inputs used that directly relate to the amount of subjectivity associated with the determination of fair value.

The fair value hierarchy defines the three levels as follows:

**Level 1:** Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

**Level 2:** Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data.

**Level 3:** Valuations based on unobservable inputs that are used when little or no market is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

***Uncollectible, Unconditional Promises to Give:***

The Organization charges off unconditional promises to give when they are determined to be uncollectible. During the year ended August 31, 2021, the Organization determined that uncollectible amounts previously written off, but now collectible, totaled \$6,168. Allowances are estimates based on management's evaluation of outstanding pledges and consideration of historical write-off activity. These unconditional promises to give were taken in as revenue in the statement of activities and changes in net assets.

***Property and Equipment:***

Property and equipment is stated at cost or fair market value, at date of gift for donated assets. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which range from five to ten years.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

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***Music Library:***

New Jersey Symphony's music library was valued by an independent appraiser and recorded at the resulting fair value due to a lack of historical cost information. Subsequent additions have been recorded at cost. Although the value of the library may increase, the applicable sheet music is subject to physical deterioration and, accordingly, is being depreciated over a 25-year period.

***Deferred Rent:***

The Organization recognizes rent expense on the straight-line basis for financial reporting purposes. The difference between cash payments and expenses are included in accounts payable and accrued expenses as deferred rent.

***Funds Held for Others:***

In January 2020, the New Jersey Symphony entered into an agreement with El Sistema New Jersey Alliance ("Alliance") to provide administrative support services, including receiving and distributing funds on behalf of the Alliance in support of its activities. In conjunction with this relationship, New Jersey Symphony has included \$33,676 in funds held for others at August 31, 2021, that belongs to the Alliance.

***Revenue Recognition:***

The Organization derives a portion of its revenue from performance revenue. Revenues are recognized at a point in time when the performances are provided by the Organization, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for providing the performance. There are no significant financing components or variable considerations provided to the attendees. Subscriptions received for subsequent concert seasons are recorded as deferred subscription revenue. Costs applicable to the generation of such revenue are included in prepaid expenses and are amortized over the subsequent concert season. In the case of postponed or canceled concerts, as has occurred since March 2020 due to the COVID-19 pandemic, the Organization has reflected ticket donations as fundraising income at the time of the donation, and monies left on account are reflected as deferred revenue.

***Revenue With and Without Donor Restrictions:***

Contributions are recognized as revenue when the contributions are given. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

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***Revenue With and Without Donor Restrictions: (Continued)***

Net assets with donor restrictions are either available for periods after August 31, 2021, or are restricted to endowments to be held indefinitely, with no restriction on the use of income. New Jersey Symphony has received permission from certain donors to borrow against the endowment for operating purposes. Grant revenue is recognized in the fiscal year it is earned.

***Underwater Endowment Funds:***

The Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization complies with the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), and has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

***Donated Materials, Facilities, and Services:***

Significant materials, facilities and services are donated to the Organization by various individuals and other organizations. Donated materials, facilities and services for the year ended August 31, 2021, was \$154,620. Donated materials, facilities and services are recorded at their estimated fair value at the date of donation.

***Advertising:***

New Jersey Symphony uses advertising to promote its programs among the audiences it serves and expenses them as incurred. Advertising expense for the year ended August 31, 2021, was approximately \$103,395 and is included in the statement of functional expenses as marketing and promotion expense.

***Income Taxes:***

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not liable for federal and state income taxes.

The Organization follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Organization’s financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Organization’s policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded for the year ended August 31, 2021. At August 31, 2021, there are no significant income tax uncertainties.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

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***Use of Estimates:***

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's best estimates and judgment. Actual results could differ from those estimates.

***Functional Allocation of Expenses:***

Costs of providing the Organization's programs, management and general, and fundraising activities are separately summarized in the statement of functional expenses. Accordingly, certain costs have been allocated among program services, management and general, and fundraising activities benefited. Management and general costs include those expenses that are not directly identifiable with any other specific function but do provide for the overall support and direction of the Organization. Library, special events, and provision for uncollectible pledges are directly expensed to their functional activity. All other expenses are allocated amongst the functional activities based on a combination of direct costing, and time and effort.

***Recent Accounting Pronouncements:***

In February 2016, the Financial Accounting Standards Board issued an accounting pronouncement, *Leases*, which requires lessees to recognize a right-of-use asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. Under this new pronouncement, a modified retrospective transition or a cumulative-effect adjustment transition approach may be used and the new standard is applied to all leases existing at the date of initial application. An entity may choose to use either (1) its effective date, or (2) the beginning of the earliest comparative period presented in the financial statements as its date of initial application. The standard is effective for annual reporting periods beginning after December 15, 2021. Earlier adoption is permitted subject to certain limitations. The Organization is currently evaluating the effect of the provisions of this standard will have on the financial statements.

***Subsequent Events:***

The Organization has evaluated its subsequent events and transactions occurring after August 31, 2021 through February 22, 2022, the date that the financial statements were available to be issued.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 3 - RESTRICTED CASH AND INVESTMENTS:**

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Restricted cash and investments at fair value are summarized as follows:

<b>FAIR VALUE MEASUREMENTS</b>			
<b>AS OF AUGUST 31, 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Restricted cash	\$ 56,338	\$ -	\$ 56,338
Money market	4,823,996	-	4,823,996
Government bonds	330,076	-	330,076
Certificate of deposit	-	992,320	992,320
Equities	1,489,239	-	1,489,239
Investments at Fair Value	\$ 6,699,649	\$ 992,320	\$ 7,691,969

**NOTE 4 - UNCONDITIONAL PROMISES TO GIVE:**

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Unconditional promises to give are comprised of the following:

	<b>August 31, 2021</b>
Receivable in less than one year	\$ 2,860,385
Receivable in one to five years	1,246,150
Receivable in more than five years	400,000
	4,506,535
Less: Discounts to net present value	(41,578)
Less: Allowance for uncollectible promises	(29,473)
Unconditional Promises to Give, Net	\$ 4,435,484

Unconditional promises to give in more than one year are discounted at 0.81% August 31, 2021.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 5 - PROPERTY AND EQUIPMENT:**

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Property and equipment is as follows:

	<u><b>August 31, 2021</b></u>
Sound stage	\$ 418,831
Office equipment	126,899
Musical instruments	156,275
Scenery and props	86,686
Leasehold improvements	15,072
Furniture and other equipment	<u>412,283</u>
	1,216,046
Less: Accumulated depreciation	<u>922,563</u>
Property and Equipment, Net	<u><u>\$ 293,483</u></u>

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**NOTE 6 - RETIREMENT PLANS:**

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***Defined-benefit, Multiemployer Pension Plan:***

New Jersey Symphony participates in a defined-benefit, multiemployer pension plan with the American Federation of Musicians and Employers' Pension Fund ("Plan") covering all eligible musicians. The Plan covers all eligible employees in which the participant earns \$750 in covered earnings by an employer who is required to make contributions to the Plan. Pension expense for this Plan

for the year ended August 31, 2021, was \$256,581, included in employee benefits on the statement of functional expenses.

The Plan is a multiemployer plan and the individual information for each employer is not available. The actuarial information for the Plan as of March 31, 2020, indicates that the Plan is in "critical" status, as defined in the Pension Protection Act of 2006, because the Plan's actuary determined that the Plan is projected to have an accumulated funding deficiency over the next nine years due to a projected deficiency for the Plan-year ending March 31, 2020. The assumed rate of return used in determining actuarial values to present accumulated benefits was 7.50%. The actuarial information stated that there was a change from the prior year in actuarial assumptions related to the mortality projection scale which was changed from MP-2017 to MP-2019 to reflect recent plan experience. The Entry Age Normal actuarial cost method is used in the actuarial valuation; amortization of gains and losses is over ten years; and the amortization of past or prior service cost is ten years.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

**NOTE 6 - RETIREMENT PLANS: (Continued)**

***Defined-benefit, Multiemployer Pension Plan: (Continued)***

The Plan contributes, on behalf of Plan employees, to a defined-benefit, multiemployer pension plan. The risks of participating in this multiemployer pension plan are different from the risks of participating in single-employer pension plans in the following respects:

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of the participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If New Jersey Symphony chooses to stop participating in its multiemployer pension plan, New Jersey Symphony may be required to pay the Plan an amount based on the unfunded status of the Plan, referred to as a withdrawal liability.

New Jersey Symphony’s participation in the multiemployer plan for the year ended March 31, 2020, is outlined in the following table. The “EIN/Pension Plan Number” column provides the Employer Identification Number (“EIN”) and the three-digit plan number, if applicable. The most recent “Pension Protection Act” zone status available is for the year beginning April 1, 2017. Among other factors, plans in the red zone are generally less than 65% funded or projected to have a deficit in their funding standard account within 4 years, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The “RP Implemented” column indicates plans for which a rehabilitation plan (“RP”) is either pending or has been implemented. The last column lists the expiration date of the participation agreement to which plan contributions are subject.

Pension Fund	EIN/ Pension Plan Number	Pension Protection Act Zone		Rehabilitation Plan Implemented	Contributions for the Year Ended August 31, 2021	Surcharge Imposed	Expiration Date of Participation Agreement
		2019	2018				
American Federation of Musicians and Employers’ Pension Fund	51-6120204-001	Red	Red	Yes	\$256,581	N/A	N/A

The information for this fund was obtained from the Form 5500 filed for the Plan’s year-end at March 31, 2020, and the notes to the March 31, 2020, consolidated financial statements. Form 5500 filed for the Plan’s year-end at March 31, 2021 is not yet available.



**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 6 - RETIREMENT PLANS: (Continued)**

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***Noncontributory, Defined-contribution Plan***

New Jersey Symphony has a noncontributory, defined-contribution plan for its nonunion employees who have met the Plan's eligibility requirements. For the year ended August 31, 2021, contributions amounted to \$79,182, respectively, included in employee benefits on the statement of functional expenses.

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**NOTE 7 - COMMITMENTS AND CONTINGENCIES:**

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***Musicians Agreement:***

The New Jersey Symphony has a master labor agreement with the Musicians Guild of Essex County, Local #16, American Federation of Musicians (representing approximately 65% of New Jersey Symphony's employees) and the Organization's Orchestra Committee. This agreement, effective from September 1, 2017 through August 31, 2022, guarantees the aggregate minimum for 66 contract musicians and minimum number of services and compensation per year per musician. The musician's contract was negotiated and ratified by the Board of Trustees and Orchestra in May 2018. During 2020, the parties entered into a Side Letter modifying the guarantee for the year ended June 30, 2020, (executed in March and May 2020) and an additional Side Letter altering terms for the year ended August 31, 2021, executed in September 2020. This resulted in a minimum salary of \$2.46 million to musicians for the year ended August 31, 2021. New Jersey Symphony's other employees are not represented by a union.

***Leases:***

New Jersey Symphony has an operating lease for administrative office space which expires in 2024. Monthly payments range from approximately \$15,000 to \$17,000 through September 30, 2024. Total office rent expense amounts to \$214,372 for the year ended August 31, 2021.

On September 23, 2021, New Jersey Symphony amended the operating lease to include additional space. Lease amendment expires in September 2022 with additional monthly payments of approximately \$2,000.

Future minimum rental payments under the lease are as follows:

<b>Fiscal Year Ending</b>	
<b>August 31,</b>	
2022	\$ 226,082
2023	206,226
2024	204,240
Total	<u>\$ 636,548</u>

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 7 - COMMITMENTS AND CONTINGENCIES: (Continued)**

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***Leases: (Continued)***

Total rent expense for concert halls was \$104,652 for the year ended August 31, 2021.

The Organization has various office equipment leases under operating leases that expire at various dates through 2026. Future minimum operating lease payments are as follows:

<b>Fiscal Year Ending</b>	
<b>August 31,</b>	
2022	\$ 17,774
2023	14,376
2024	13,696
2025	6,843
2026	6,220
Total	<u>\$ 58,909</u>

Total rent expense for the various equipment was \$17,401 for the year ended August 31, 2021.

***Employment Agreements:***

New Jersey Symphony has entered into an agreement with the Music Director/Conductor for the period from September 1, 2020 through August 31, 2024. The agreement provides for subscription and music directorship program fees as approved by the Board of Trustees.

New Jersey Symphony has also entered into an agreement with the President/Chief Executive Officer for the period from February 1, 2021 through August 31, 2024. The agreement provides for a base salary and additional benefits as approved by the Board of Trustees.

New Jersey Symphony has the right to terminate the agreements at any time for cause, or if for reasons other than cause, upon notice of not less than three months.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 8 - CONDITIONAL PROMISES TO GIVE:**

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The Organization has been named as a beneficiary of various revocable trusts and, as such, the grantors may rescind the promise to give at any time. Since these promises to give do not meet the criteria for revenue recognition they are not reflected as a contribution in the statement of activities and changes in net assets until the promise to give is collected or becomes irrevocable. As of August 31, 2021, \$9,250,553 has been raised for planned giving related to the endowment, and \$3,075,000 has been raised for planned giving for operations. The Organization has also raised \$816,000 in conditional pledges for operations, whereby certain conditions must be met before the amounts can be recognized in the statement of activities and changes in net assets.

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**NOTE 9 - NEW JERSEY CULTURAL TRUST:**

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The Organization was a recipient of a grant from the New Jersey Cultural Trust (“NJCT”), which concluded in 2016. The grant provided that contributions made to the Organization that are submitted to NJCT for matching funds, and that are certified by NJCT, are to be held in perpetuity in the endowment and classified as permanently restricted net assets. Additionally, the matching funds received by the Organization from the NJCT were to be classified as permanently restricted. The Organization had submitted to NJCT for matching funds contributions totaling \$6,529,983, which were certified by the NJCT.

Through August 31, 2021, a total of \$1,305,997 has been received by the Organization in matching funds from the NJCT, and these matching funds are included in permanently restricted net assets.

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**NOTE 10 - ENDOWMENT FUNDS:**

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The Organization follows accounting standards that provide clarification on accounting for donor-restricted endowment funds. The guidance prescribes that the portion of donor-restricted endowment funds that are classified as net assets with donor restrictions should not be reduced by losses on the investment of the fund or an organization’s appropriations from the fund.

The Board of Trustees’ interpretation requires the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this, the Organization classifies as net assets with donor restrictions the original value of gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment until those amounts are appropriated for expenditure by the Organization.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 10 - ENDOWMENT FUNDS: (Continued)**

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The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the program
- (2) The purposes of the Organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policies of the Organization

The Board of Trustees' primary objective, in this regard, is to add value and minimize risk in managing the assets of the fund while providing a hedge against inflation into the future. It is the intent of the Board of Trustees to grow the endowment and utilize the total return (income plus capital change) to further the mission of the Organization. In recognition of the prudence required of fiduciaries, reasonable diversification of quality investment securities will be sought where possible, knowing that fluctuating rates of return are a characteristic of the investment market and performance cycles cannot be accurately predicted. The funds may be held in individual securities or mutual funds, may be comprised of domestic and international securities, and will be further diversified into asset classes by their market capitalization.

It is the policy of the Organization to spend, on an annual basis, a maximum of 4% of the average endowment balance over the prior 20 quarters.

Endowment net asset composition by type of fund is as follows as of August 31, 2021:

	<b>Perpetual in Nature (Endowments)</b>	<b>Purpose Restrictions</b>	<b>Underwater Endowments</b>	<b>Total</b>
Donor-restricted				
Endowments	\$ 18,897,890	\$ -	\$ (10,389,921)	\$ 8,507,969

***Funds with Deficiencies:***

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") to permit spending from underwater endowments in accordance with prudent measures required under law.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 10 - ENDOWMENT FUNDS: (Continued)**

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At August 31, 2021, funds with deficiencies of \$10,389,921 were reported in net assets with donor restrictions.

	<b>August 31, 2021</b>
Fair value of endowment funds	\$ 8,507,969
Original endowment gift amount	18,897,890
Deficiencies of Endowment Funds	<u>\$ (10,389,921)</u>

***Spending Policy:***

For the year ended August 31, 2021, the Organization may distribute the interest of the endowment investment portfolio value each year, as approved by the Finance Committee.

Changes in endowment net assets for the year ended August 31, 2021, are as follows:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment net assets, August 31, 2020	\$ -	\$ 6,244,319	\$ 6,244,319
Investment return, net	-	57,620	57,620
Contributions	-	930,210	930,210
Change in discount	-	39,202	39,202
Transfers in	-	1,236,618	1,236,618
Endowment Net Assets, August 31, 2021	<u>\$ -</u>	<u>\$ 8,507,969</u>	<u>\$ 8,507,969</u>

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS:**

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	<u>August 31, 2021</u>
Net Assets with Donor Restrictions:	
Restricted due to time	\$ 4,446,038
Restricted in perpetuity - Endowment	<u>8,507,969</u>
Total Net Assets with Donor Restrictions	<u>\$ 12,954,007</u>

Net assets released from restrictions was \$1,055,874 for the year ended August 31, 2021.

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**NOTE 12 - CONCENTRATIONS OF CREDIT RISK:**

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The Organization maintains cash and cash equivalent balances at several financial institutions which in some instances may exceed insured limits.

One vendor represented 36% of the Organization's accounts payables for the year ended August 31, 2021. In addition, three constituents represented 71% of unconditional promises to give for the year ended August 31, 2021.

Three sources represented 38% of the Organization's total revenue for the year ended August 31, 2021.

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**NOTE 13 - PAYCHECK PROTECTION PROGRAM ("PPP") LOAN:**

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The Organization obtained a Paycheck Protection Program ("PPP") loan under the CARES Act in April 2020 for approximately \$1,698,900. This loan is to provide the Organization with working capital for the purpose of maintaining employment levels and paying occupancy costs during a stay-at-home period ordered by the governor of New Jersey. The Organization received forgiveness of the PPP loan for its full amount from the Small Business Administration ("SBA") in January 2021. This revenue is included in government grants on the statement of activities and changes in net assets.

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 13 - PAYCHECK PROTECTIONS PROGRAM (“PPP”) LOAN: (Continued)**

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In January 2021, the Organization applied for, and received, a second PPP loan for \$1,698,908. The Organization may receive partial or full forgiveness of the debt if they maintain employee count, as well as salary levels, during such specified period. Any portion of the loan that is not forgiven must be repaid. The loan is uncollateralized and guaranteed by the SBA. The loan is included as a refundable advance on the statement of financial position.

The Organization received forgiveness of the second PPP loan for its full amount from the SBA in October 2021.

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**NOTE 14 - LIQUIDITY AND AVAILABILITY:**

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The following represents the Organization’s financial assets at August 31, 2021, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for general expenditure in the following year. Amounts not available include amounts set aside by the Board of Trustees that could be drawn upon if the Board approves that action.

	<u>August 31, 2021</u>
Financial Assets at year end:	
Cash and cash equivalents	\$ 1,388,702
Unconditional promises to give, net	2,860,385
Other receivables	<u>1,024,125</u>
Total financial assets	<u>5,273,212</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>(1,585,653)</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 3,687,559</u>

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**NOTE 14 - LIQUIDITY AND AVAILABILITY: (Continued)**

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Endowment funds, including restricted cash and investments, consist of donor-restricted endowments and are not available for general expenditure.

The Organization has a goal to maintain financial assets sufficient to meet operating expenses as they become due throughout the year.

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**NOTE 15 - RISKS AND UNCERTAINTIES:**

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The Organization is actively monitoring the recent COVID-19 outbreak and its potential impact on its employees, volunteers, donors, and operations. It is not known at this time how much effect the virus will have on the employees, donors, operations, and/or financial results. The potential impact of COVID-19 is not foreseeable due to various uncertainties, including the severity of the disease, the duration of the outbreak, and actions that may be taken by governmental authorities.



**NEW JERSEY SYMPHONY ORCHESTRA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED AUGUST 31, 2021**

<b>Federal Grantor Program Title</b>	<b>Federal CFDA Number</b>	<b>Grant Period</b>	<b>Grant Amount</b>	<b>Current Year Expenditures</b>
<b>U.S. Small Business Administration</b> Shuttered Venue Operators Grant	59.075	07/01/2021-12/31/2021	\$ 134,735	\$ <u>134,735</u>

**NEW JERSEY SYMPHONY ORCHESTRA**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
**YEAR ENDED AUGUST 31, 2021**

<b>Agency Grantor/Program Title</b>	<b>Date</b>	<b>Grant/Contract Number</b>	<b>Grant Award</b>	<b>Expenditures</b>
New Jersey State Department Council on the Arts	07/01/2021-06/30/2022	2002X010013	\$ 340,000	\$ 340,000
	03/01/2020-12/30/2020	20COA-CRF-056	49,530	49,530
	09/01/2020-08/31/2021	2102X010069	1,125,228	1,125,228
				<u>\$ 1,514,758</u>

**NEW JERSEY SYMPHONY ORCHESTRA**  
**NOTES TO THE SCHEDULES OF EXPENDITURES OF**  
**FEDERAL AND STATE AWARDS**  
**AUGUST 31, 2021**

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**NOTE 1 - BASIS OF PRESENTATION:**

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The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity, respectively, of the New Jersey Symphony Orchestra and are presented on the accrual basis of accounting. The information in the schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey Office of Management and Budget Circular Letter 15-08. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the financial statements.

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**NOTE 2 - SUBRECIPIENTS:**

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During the year ended August 31, 2021, the Organization did not provide any funds relating to their federal or state programs to subrecipients.

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**NOTE 3 - INDIRECT COSTS:**

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The Organization did not elect to use the de minimis cost rate when allocating indirect costs to the federal and state programs.

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**NOTE 4 - LOAN AND LOAN GUARANTEE PROGRAMS:**

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As of August 31, 2021, the Organization did not have any federal loan or loan guarantee programs.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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To the Board of Trustees  
New Jersey Symphony Orchestra  
Newark, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the New Jersey Symphony Orchestra (“Organization”), a nonprofit organization, which comprise the statement of financial position as of August 31, 2021, the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 22, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization’s internal control over financial reporting (“internal control”) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountants

Livingston, New Jersey  
February 22, 2022

## **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR LETTER 15-08**

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To the Board of Trustees  
New Jersey Symphony Orchestra  
Newark, New Jersey

### **Report on Compliance for the Major State Program**

We have audited the New Jersey Symphony Orchestra's ("Organization") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget *Compliance Supplement* and the New Jersey Office of Management and Budget ("NJOMB") Circular Letter 15-08 that could have a direct and material effect on the Organization's major state program for the year ended August 31, 2021. The Organization's major state program is identified in the summary of the auditors' results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for the Organization's major state program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and the NJOMB Circular Letter 15-08. Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major state program. However, our audit does not provide a legal determination of the Organization's compliance.

### ***Opinion on the Major State Program***

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state program for the year ended August 31, 2021.

### **Report on Internal Control Over Compliance**

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on its major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with Uniform Guidance and the NJOMB Circular Letter 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and the NJOMB Circular Letter 15-08. Accordingly, this report is not suitable for any other purpose.



Certified Public Accountants

Livingston, New Jersey  
February 22, 2022

**NEW JERSEY SYMPHONY ORCHESTRA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**AUGUST 31, 2021**

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**I. Summary of Auditors' Results**

**Financial Statements**

The auditors' report issued on the basic financial statements of the New Jersey Symphony Orchestra was an unmodified opinion.

Internal control over financial reporting:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified that are not considered to be material weaknesses?  Yes  No

Noncompliance material to financial statements noted?  Yes  No

**State Financial Assistance**

Internal control over the major program:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified that are not considered to be material weaknesses?  Yes  No

The auditors' report issued on compliance for the major program was an unmodified opinion.

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance and NJ OMB Circular Letter 15-08

Yes  No

The following program was designated as a major program:

<u>CFDA Number</u>	<u>Grant Number</u>	<u>Name of State Program or Cluster</u>
N/A	2002X010013	New Jersey State Council on the Arts
	20COA-CRF-056	New Jersey State Council on the Arts
	2102x010069	New Jersey State Council on the Arts

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as a low-risk auditee?  Yes  No

**II. Financial Statement Finding**

NONE



**NEW JERSEY SYMPHONY ORCHESTRA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**AUGUST 31, 2021**

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**FINANCIAL STATEMENT FINDINGS**

**III. Compliance Finding**

NONE

**IV. Prior Audit Findings**

NONE