

PRINCETON  YMPHONY ORCHESTRA

**PRINCETON SYMPHONY ORCHESTRA, INC.**  
**Financial Statements**  
**June 30, 2024 and 2023**  
**With Independent Auditor's Reports**

**Princeton Symphony Orchestra, Inc.**  
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**June 30, 2024 and 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Princeton Symphony Orchestra, Inc.:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Princeton Symphony Orchestra, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance for the year ended June 30, 2024 is presented for purposes of additional analysis as required by the State of New Jersey, State Council on the Arts and is 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2024 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, and grant agreements and other matters. The purpose of that report is to solely 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 the effectiveness of internal control over financial reporting or 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.



November 12, 2024

**Princeton Symphony Orchestra, Inc.**  
**Statements of Financial Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 584,508	\$ 227,567
Grants receivable	653,751	665,254
Accounts receivable	3,725	8,125
Promises to give, current portion	22,310	433,935
Certificates of deposit	355,911	223,771
Prepaid expenses	<u>28,976</u>	<u>13,628</u>
Total current assets	<u>1,649,181</u>	<u>1,572,280</u>
Noncurrent assets		
Investments	8,203,406	8,457,536
Operating right of use asset, net	560,802	-
Property and equipment, net	85,993	64,034
Security deposit	5,073	-
Intangible assets, net	<u>3,844</u>	<u>16,521</u>
Total noncurrent assets	<u>8,859,118</u>	<u>8,538,091</u>
 Total assets	 <u>\$ 10,508,299</u>	 <u>\$ 10,110,371</u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 308,485	\$ 215,051
Contract liabilities	284,298	190,527
Operating lease liability, current portion	<u>43,176</u>	<u>-</u>
Total current liabilities	<u>635,959</u>	<u>405,578</u>
Noncurrent liabilities		
Operating lease liability, non-current portion	<u>518,326</u>	<u>-</u>
Total liabilities	<u>1,154,285</u>	<u>405,578</u>
Net assets		
Without donor restrictions		
Undesignated	430,872	429,006
Board-designated funds	<u>1,012,447</u>	<u>1,331,570</u>
Total without donor restrictions	1,443,319	1,760,576
With donor restrictions	<u>7,910,695</u>	<u>7,944,217</u>
Total net assets	<u>9,354,014</u>	<u>9,704,793</u>
 Total liabilities and net assets	 <u>\$ 10,508,299</u>	 <u>\$ 10,110,371</u>

The Notes to Financial Statements are an integral part of these statements.

**Princeton Symphony Orchestra, Inc.**  
**Statements of Activities and Changes in Net Assets**  
**Years Ended June 30, 2024 and 2023**

	2024			2023		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues</b>						
Contributions of financial assets						
Individuals, corporations, foundations	\$ 1,234,988	\$ 69,959	\$ 1,304,947	\$ 1,676,964	\$ 78,646	\$ 1,755,610
Government grants	130,480	-	130,480	131,498	-	131,498
Contribution of nonfinancial assets	<u>17,005</u>	<u>-</u>	<u>17,005</u>	<u>9,827</u>	<u>-</u>	<u>9,827</u>
Total contributions	1,382,473	69,959	1,452,432	1,818,289	78,646	1,896,935
Contract revenue						
Ticket sales	535,265	-	535,265	474,345	-	474,345
Subscriptions	222,398	-	222,398	207,254	-	207,254
Other performance fees	52,250	-	52,250	203,995	-	203,995
Special events, net of direct donor benefits	407,486	-	407,486	349,265	-	349,265
Other revenue	30,979	-	30,979	37,247	-	37,247
Net investment return	72,710	680,242	752,952	72,191	460,969	533,160
Net assets released from restrictions	<u>783,723</u>	<u>(783,723)</u>	<u>-</u>	<u>880,202</u>	<u>(880,202)</u>	<u>-</u>
Total revenues	<u>3,487,284</u>	<u>(33,522)</u>	<u>3,453,762</u>	<u>4,042,788</u>	<u>(340,587)</u>	<u>3,702,201</u>
<b>Expenses</b>						
Program	3,077,607	-	3,077,607	3,187,383	-	3,187,383
General and administrative	366,896	-	366,896	379,111	-	379,111
Fundraising	<u>360,038</u>	<u>-</u>	<u>360,038</u>	<u>341,452</u>	<u>-</u>	<u>341,452</u>
Total expenses	<u>3,804,541</u>	<u>-</u>	<u>3,804,541</u>	<u>3,907,946</u>	<u>-</u>	<u>3,907,946</u>
<b>Changes in net assets</b>	(317,257)	(33,522)	(350,779)	134,842	(340,587)	(205,745)
<b>Net assets</b>						
Beginning of year	<u>1,760,576</u>	<u>7,944,217</u>	<u>9,704,793</u>	<u>1,625,734</u>	<u>8,284,804</u>	<u>9,910,538</u>
End of year	<u>\$ 1,443,319</u>	<u>\$ 7,910,695</u>	<u>\$ 9,354,014</u>	<u>\$ 1,760,576</u>	<u>\$ 7,944,217</u>	<u>\$ 9,704,793</u>

The Notes to Financial Statements are an integral part of these statements.

**Princeton Symphony Orchestra, Inc.**  
**Statements of Cash Flows**  
**Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating activities</b>		
Changes in net assets	\$ (350,779)	\$ (205,745)
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Depreciation and amortization	30,930	20,242
Unrealized gains on investments	(467,120)	(468,569)
Realized (gains) loss on sale of investments	(200,743)	40,938
Discount on contributions	-	(30,547)
Amortization of right of use asset	7,700	-
Donated property and equipment	(8,000)	-
Changes in operating assets and liabilities		
Grants receivable	11,503	(15,000)
Accounts receivable	4,400	(3,295)
Promises to give	411,625	471,891
Prepaid expenses	(15,348)	1,972
Security deposit	(5,073)	-
Accounts payable and accrued expenses	93,434	(67,331)
Contract liabilities	93,771	27,480
Contributions restricted for endowment	(30,950)	(48,423)
Operating lease liability	(7,000)	-
Net cash used in operating activities	<u>(431,650)</u>	<u>(276,387)</u>
<b>Investing activities</b>		
Net sales (purchases and reinvestments) of pooled investments	176,993	(436,233)
Net transfers from pooled investments	745,000	482,500
Maturity of certificates of deposit	223,771	294,635
Purchase of certificates of deposit	(355,911)	(223,771)
Purchase of fixed assets	(32,212)	(61,493)
Net cash provided by investing activities	<u>757,641</u>	<u>55,638</u>
<b>Financing activity</b>		
Contributions restricted for endowment	30,950	48,423
Net cash provided by financing activity	<u>30,950</u>	<u>48,423</u>
Net change in cash and cash equivalents	356,941	(172,326)
<b>Cash and cash equivalents</b>		
Beginning of year	<u>227,567</u>	<u>399,893</u>
End of year	<u>\$ 584,508</u>	<u>\$ 227,567</u>
<b>Supplemental disclosure of cash flow information</b>		
Right of use assets in exchange for operating lease liability	<u>\$ 568,502</u>	<u>\$ -</u>

The Notes to Financial Statements are an integral part of these statements.

**Princeton Symphony Orchestra, Inc.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2024**

	<u>Program</u>				<u>Supporting Services</u>		
	<u>Orchestra</u>	<u>Festival</u>	<u>Education and Outreach</u>	<u>Total Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 809,444	\$ 419,397	\$ 235,350	\$ 1,464,191	\$ 144,217	\$ 141,070	\$ 1,749,478
Payroll taxes	71,311	40,480	20,680	132,471	11,697	11,790	155,958
Employee benefits	24,385	30,922	14,563	69,870	13,984	14,095	97,949
Consultants and professional fees	77,059	380,119	2,836	460,014	59,985	-	519,999
Advertising	86,039	61,270	-	147,309	-	-	147,309
Office expense	2,558	6,334	2,341	11,233	40,856	5,564	57,653
Dues and subscriptions	-	-	-	-	15,706	-	15,706
IT expense	10,943	10,942	-	21,885	20,139	9,768	51,792
Occupancy	90,722	165,265	20,464	276,451	14,505	13,108	304,064
Travel and entertainment	41,865	19,800	3,745	65,410	8,093	40,516	114,019
Food and accommodations	7,591	23,353	86	31,030	-	-	31,030
Depreciation and amortization	-	-	-	-	30,930	-	30,930
Insurance	11,828	15,000	7,065	33,893	6,784	6,838	47,515
Special event expenses	-	-	-	-	-	92,738	92,738
Production costs	29,037	305,351	29,462	363,850	-	24,551	388,401
	<u>\$ 1,262,782</u>	<u>\$ 1,478,233</u>	<u>\$ 336,592</u>	<u>\$ 3,077,607</u>	<u>\$ 366,896</u>	<u>\$ 360,038</u>	<u>\$ 3,804,541</u>

The Notes to Financial Statements are an integral part of this statement.



**Princeton Symphony Orchestra, Inc.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2023**

	Program				Supporting Services		
	<u>Orchestra</u>	<u>Festival</u>	<u>Education and Outreach</u>	<u>Total Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 763,982	\$ 403,660	\$ 214,521	\$ 1,382,163	\$ 134,103	\$ 127,759	\$ 1,644,025
Payroll taxes	67,889	35,304	18,229	121,422	9,231	10,953	141,606
Employee benefits	19,385	22,726	11,252	53,363	9,961	11,819	75,143
Consultants and professional fees	78,394	435,384	3,210	516,988	109,345	-	626,333
Advertising	110,593	85,179	-	195,772	-	-	195,772
Office expense	1,317	5,605	1,850	8,772	23,151	1,943	33,866
Dues and subscriptions	2,901	-	-	2,901	14,370	-	17,271
IT expense	18,588	4,070	-	22,658	31,695	9,981	64,334
Occupancy	98,903	126,615	19,420	244,938	12,024	14,267	271,229
Travel and entertainment	38,382	25,779	4,820	68,981	7,335	26,997	103,313
Food and accommodations	6,792	37,644	644	45,080	-	-	45,080
Depreciation and amortization	-	-	-	-	20,242	-	20,242
Insurance	14,895	17,462	8,645	41,002	7,654	9,082	57,738
Special event expenses	-	-	-	-	-	104,100	104,100
Production costs	<u>139,163</u>	<u>313,412</u>	<u>30,768</u>	<u>483,343</u>	<u>-</u>	<u>24,551</u>	<u>507,894</u>
	<u>\$ 1,361,184</u>	<u>\$ 1,512,840</u>	<u>\$ 313,359</u>	<u>\$ 3,187,383</u>	<u>\$ 379,111</u>	<u>\$ 341,452</u>	<u>\$ 3,907,946</u>

The Notes to Financial Statements are an integral part of this statement.

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**1. NATURE OF ORGANIZATION**

Princeton Symphony Orchestra, Inc. (the “Organization”) is a fully professional ensemble that offers orchestral, pops, and chamber music programs complemented by a variety of lectures and events to enhance audience understanding and enjoyment and to reinforce music’s essential role in the life of the greater Princeton community. The Organization also offers a comprehensive music education program, PSO BRAVO! serving students of all ages with performances, coaching and music instruction.

Effective on July 31, 2021, the Organization acquired The Princeton Festival, a New Jersey Non-Profit Corporation (“TPF”). TPF was a public charitable organization whose mission was to enrich the cultural life of central New Jersey and the surrounding region during the summer by offering a variety of performing arts productions of the highest professional quality. TPF also provided educational opportunities in all aspects of the performing arts to artists and audiences of all ages. TPF generated revenue from events showcasing the performing arts and its primary function was a three-week arts and performance festival held during the month of June.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of trustees. Board designated funds are also presented in net assets without donor restrictions.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the net present value of promises to give, the net asset value of investments and the functional allocation of expenses.

**Cash and Cash Equivalents**

The Organization considers all cash held in money market accounts to be cash equivalents, as well as debt securities with an initial maturity of three months or less from the date of acquisition.

**Certificates of Deposit**

Certificates of deposit are stated at cost plus accrued interest. Certificates of deposit had maturity dates from July 2024 to June 2025 and interest rates ranged from 4.6% to 5.5%.

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**Investments**

The Organization's investments in Princeton Area Community Foundation ("PACF") are reflected at net asset value using the practical expedient (see Note 6) in the statements of financial position and may differ from the values that would have been reported had a ready market for these investments existed. Net investment return (including realized and unrealized gains and losses on investments, interest and dividends, net of direct internal and external investment expenses) is included in net assets without donor restrictions unless the income or loss is restricted by donor or law.

**Receivables and Credit Policies**

Accounts receivable are uncollateralized, non-interest bearing, customer obligations due under normal trade terms requiring payment within 30 days from the invoice date. Accounts receivable are stated at the amount billed to the customer; grants and promises to give are stated at the amounts earned under the grant or pledge agreement. Payments of accounts receivable are allocated to specific invoices identified on the customer's remittance advice, or if unspecified, are applied to the earliest unpaid invoices.

Accounts receivable balances over 90 days old from the invoice date are considered delinquent. At June 30, 2024 and 2023, there were no delinquent accounts. The carrying amounts of accounts receivable are reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all accounts receivable balances and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Management has determined that an allowance for credit losses was not required at June 30, 2024 and 2023.

**Revenue and Support Recognition**

*Contributions, Government Grants and Promises to Give*

The Organization recognizes contributions, including unconditional promises to give, as revenue in the period received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met. Contributions, net assets and changes therein are classified and reported based on the existence or absence of donor-imposed restrictions. Revenue from government and private grant and contract agreements, which are generally considered non-exchange transactions, is recognized when qualifying expenditures are incurred and conditions under the agreements are met. Grant funds received in advance of the expenditures incurred are recorded as grant advances payable. Grant funds expended in advance of reimbursement from the funding source are classified as grants and contracts receivable in the statements of financial position. As of June 30, 2024 and 2023, the Organization has no conditional grants. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

The Organization has qualified for employee retention credits in the amount of approximately \$621,000. The credit will be claimed against the Organization's payroll tax obligations for each calendar quarter based on qualified wages, subject to certain limitations. Included in grants receivable is approximately \$621,000 at June 30, 2024 and 2023, which is expected to be collected in the next year.

*Contributions of Non-Financial Assets*

Contributions of goods and services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would otherwise be purchased by the Organization if they were not provided by donation, are recorded at fair value in the period received.

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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*Revenue from Contracts with Customers*

The Organization accounts for subscriptions, ticket sales, special events and festival fees in accordance with Accounting Standards Codification (“ASC 606”). Revenue from contracts with customers is treated as revenues without donor restrictions. Funds received in advance from customers for services that have not been performed have been recorded as contract liabilities in the statements of financial position.

The following summarizes the Organization’s performance obligations:

*Ticket Sales, Other Performance Fees and Special Events*

Ticket sales, other performance fees and special events represent the sums actually paid for individual tickets of admission to a production or event of the Organization or fees reimbursed for the use of Organization employees during an outside performance. Tickets are non-refundable at the time of receipt unless a performance or event is cancelled. The Organization allows for exchanges under certain circumstances for tickets of equal or lesser value. The total yearly adjustment for exchanged tickets is immaterial to the Organization. Tickets purchased in advance are recorded as contract liabilities by the Organization. Advanced ticket sales are recorded as revenue when the performance related to the ticket sale is complete. Ticket sales are recognized at a specific point in time, which is when the performance related to the ticket is complete.

*Subscriptions*

Subscription income represents income received for the sale of the ticket subscription series. The customer purchases a package of tickets to multiple shows over the current year’s season. Tickets are non-refundable at the time of receipt unless a performance is cancelled. The Organization estimates the number of cancellations and records a reserve if deemed material and generally, it asks if the patron would like to contribute the funds instead of receiving the refunds. Tickets for future performances in the purchased subscription are recorded as contract liabilities by the Organization. Advance ticket sales are recorded as revenue when the performance related to the ticket in the subscription package is complete. Subscription income is recognized over a period of time, which is the completion of a single performance in the subscription package.

*Other Revenue*

Other revenue represents income received for sponsorships and advertisements within performance programs. Sponsorships and advertisements are non-refundable at the time of receipt and any advertisements purchased in advance are recorded as contract liabilities by the Organization. Sponsorships and advertisements purchased are recorded as revenue when the performance that the program booklet relates to is complete. Sponsorships and advertisement revenue are recognized over a period of time, which is the completion of a single performance in the series when the booklet is provided to audience members.

**Property and Equipment**

Property and equipment are recorded at cost, or if donated, at fair value on the date of donation, less accumulated depreciation. Maintenance and repairs that do not improve or extend the lives of assets are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the related asset, which is generally 5-7 years for furniture, fixtures and equipment.

**Website**

Capitalized website expense is recorded at cost. Amortization is computed using the straight-line method over the estimated useful life of the related assets, which is generally 3-5 years.

**Trademark**

Trademark is recorded at cost and is amortized over 10 years using the straight-line method.

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**Tax Exempt Status**

The Organization was incorporated in the State of New Jersey as a nonprofit organization on July 11, 1980. The Organization has received a determination from the Internal Revenue Service granting exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is exempt from state income taxes in accordance with state law. The Organization is subject to income tax on unrelated business income which is generated from ad revenue.

The Organization had no unrecognized tax benefits at June 30, 2024 and 2023 and has incurred no interest or penalties related to income taxes for the periods presented in the financial statements.

**Functional Expenses**

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and changes in net assets and have been detailed on the statements of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense Category</u>	<u>Method of Allocation</u>
Salaries	Time and effort
Payroll taxes	Salaries
Employee benefits	Salaries
Insurance	Salaries
Occupancy	Salaries
Telephone (included in office)	Salaries
Other	Salaries

**Advertising Costs**

The Organization uses advertising to promote its concerts and outreach programs among the audiences it serves. Advertising costs are expensed as incurred. Advertising and promotion costs amounted to \$147,309 and \$198,402 for the years ended June 30, 2024 and 2023, respectively.

**Leases**

The Organization categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow the Organization to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the statements of financial position. The Organization had no finance leases during 2024 and 2023.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, these services were not included as a component of the lease, the services are accounted for separately and the Organization allocates payments to the lease and other services components based on estimated stand-alone prices.

Lease liabilities are recognized at the present value of the fixed lease payments, reduced by landlord incentives, using a risk-free rate based on similarly secured borrowings available to the Organization. Right of use assets are recognized based on the initial present value of the fixed lease payments, reduced by landlord incentives, plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

**New Accounting Pronouncement Adopted in Current Year**

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-13, *Measurement of Credit Losses on Financial Instruments*, which is effective for fiscal years beginning after December 15, 2022, and requires an organization to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The Organization adopted this standard using a modified prospective approach and the adoption had no effect on the financial statements.

**3. LIQUIDITY AND AVAILABILITY OF RESOURCES**

Financial assets and liquidity resources available within one year for general expenditures were as follows as of June 30:

	<u>2024</u>	<u>2023</u>
<b>Financial assets</b>		
Cash and cash equivalents	\$ 584,508	\$ 227,567
Certificates of deposit	355,911	223,771
Grants receivable	653,751	665,254
Accounts receivable	<u>3,725</u>	<u>8,125</u>
Total financial assets	1,597,895	1,124,717
<b>Liquidity resources</b>		
Estimated annual draw from investments	<u>670,000</u>	<u>745,000</u>
Total financial assets and liquidity resources	<u>\$ 2,267,895</u>	<u>\$ 1,869,717</u>

The financial assets above are not subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date. The goal of the Organization is to have annual operating revenue cover expenses. Annually the Organization draws funds from its endowment and board designated funds in accordance with its spending policy (Note 10) to cover operating expenses. In addition, the Organization has board designated net assets as of June 30, 2024 and 2023 of approximately \$1,287,000 and \$1,332,000, respectively, that could be utilized upon approval of the board of trustees.

**4. REVENUE FROM CONTRACTS WITH CUSTOMERS**

Contract balances relating to receivables and deferred revenue (contract liabilities) from contracts with customers were as follows at June 30:

	<u>Receivables</u>		<u>Contract Liabilities</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning of year	\$ 8,125	\$ 4,830	\$ 190,527	\$ 163,047
End of year	\$ 3,725	\$ 8,125	\$ 284,298	\$ 190,527

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

**5. PROMISES TO GIVE**

Promises to give are due as follows at June 30:

	<u>2024</u>	<u>2023</u>
Due in the next year	\$ 22,310	\$ 433,935

**6. POOLED INVESTMENT HELD BY PACF**

Investments are held in pooled funds invested with the Princeton Area Community Foundation, Inc. ("PACF"). As a participant in the pooled funds, the Organization's ownership interest is based on the units held by the Organization to the total of all units in the pooled funds. The pool is revalued monthly and income and gains or losses are allocated to the participants based on their units.

The market value and cost of the pooled investments are as follows at June 30:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Pooled investments	\$ 5,660,303	\$ 8,203,406	\$ 6,381,553	\$ 8,457,536

Pooled separate accounts: Units held in pooled separate accounts are valued based at the net asset value ("NAV") of the shares held by the Organization at year end, which is based on the unit prices quoted by the fund, representing the fair value of the underlying investment.

Investment return related to the pooled investments comprised the following for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Dividends and interest	\$ 133,732	\$ 154,368
Realized gains (losses)	200,743	(40,938)
Unrealized gains	467,120	468,569
Investment fees	(48,643)	(48,839)
	<u>\$ 752,952</u>	<u>\$ 533,160</u>

The Organization uses NAV as a practical expedient for the fair value of certain investments by major category as of June 30, 2024 and 2023:

<u>Category of Investment</u>	<u>Number of Funds</u>	<u>Investment Strategy</u>	<u>NAV - 2024</u>	<u>NAV - 2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Terms</u>	<u>Redemption Restrictions</u>
Pooled fund	6	Long-Term Growth	\$ 8,203,406	\$ 8,457,536	None	None	None

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**7. PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at June 30:

	<u>2024</u>	<u>2023</u>
Furniture, fixtures and equipment	\$ 148,417	\$ 115,654
Less: Accumulated depreciation	<u>(62,424)</u>	<u>(51,620)</u>
Furniture and fixtures, net	<u>\$ 85,993</u>	<u>\$ 64,034</u>

Depreciation expense amounted to \$18,253 and \$7,565 for the years ended June 30, 2024 and 2023, respectively.

**8. INTANGIBLE ASSETS**

Intangible assets consisted of the following at June 30:

	<u>2024</u>	<u>2023</u>
Cost		
Website	\$ 51,250	\$ 51,250
Trademarks	<u>2,942</u>	<u>2,942</u>
	<u>54,192</u>	<u>54,192</u>
Less: Accumulated amortization		
Website	(48,583)	(36,200)
Trademarks	<u>(1,765)</u>	<u>(1,471)</u>
	<u>(50,348)</u>	<u>(37,671)</u>
Intangible assets, net	<u>\$ 3,844</u>	<u>\$ 16,521</u>

Amortization expense amounted to \$12,677 for each of the years ended June 30, 2024 and 2023, respectively.

**9. NET ASSETS**

Net assets with donor restrictions are available for the following purposes or periods at June 30:

	<u>2024</u>	<u>2023</u>
Restricted for Projects		
Support for guild	\$ 10,995	\$ 7,032
Time restricted		
Annual fund	-	110,000
Bravo	32,949	-
Endowment Next 10!	22,310	311,386
Innovation fund	<u>-</u>	<u>12,550</u>
Subtotal restricted for time and projects	66,254	440,968
Restricted for PSO Next10! Endowment	2,682,945	2,441,748
Restricted for PSO Endowment	5,117,748	5,021,354
Restricted for TPF Endowment	<u>43,748</u>	<u>40,147</u>
	<u>\$ 7,910,695</u>	<u>\$ 7,944,217</u>



**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows at June 30:

	<u>2024</u>	<u>2023</u>
Purpose restriction accomplished		
Guild	\$ 2,097	\$ 233
Time restrictions expired	411,626	497,469
Endowment appropriation	<u>370,000</u>	<u>382,500</u>
	<u>\$ 783,723</u>	<u>\$ 880,202</u>

**10. ENDOWMENT FUNDS**

The Organization's endowment consists of 3 funds, the PSO Endowment Fund, the Next 10! Campaign Endowment Fund and the Princeton Festival Endowment Fund which are invested in a pooled investment fund (see Note 6) established to generate earnings to fund operations. The endowment consists of gifts restricted for long-term support of the Organization. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization has interpreted state law as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Organization's endowment policy allows it to draw on the funds if a majority of the Board agrees to do so for a specific purpose. As a result of this interpretation, the Organization classified as net assets with restrictions (a) the original value of gifts donated to the restricted endowment (b) the original value of subsequent gifts to the restricted endowment and (c) earnings on the endowment until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by state law and the Organization's spending policy.

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

- (1) the duration and preservation of the funds
- (2) the purposes of the Organization and the endowment funds
- (3) general economic conditions
- (4) the possible effect of inflation and deflation
- (5) the expected total return from income and appreciation of investments
- (6) other resources of the Organization
- (7) the investment policies of the Organization

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. The Organization distributes annually an amount equal to a percentage of the value of the endowment funds calculated based upon the average of the total investment portfolio over the preceding 36 months. The Organization made a distribution of \$470,000 and \$482,500 for the years ended June 30, 2024 and 2023, respectively.

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

**Board Designated Net Assets**

*Innovation Funds* - The innovation funds consist of the Arnie Snider Fund and the Next 10! Innovation Fund (the "Innovation Funds") and represent a Board-designated fund created to enable strategic programmatic investments that advance the mission of the Organization. The Innovation Funds will allow the Organization to implement innovative programs and projects that have an immediate impact within the community. Unlike the restricted endowment funds, the Innovation Funds are not subject to a limited draw, but as Board-designated funds, they are still protected by the Organization's investment policy that requires Board approval in order to authorize any withdrawal of the innovation funds.

*Princeton Festival Funds* - The Princeton Festival funds represent the funds included in the TPF Luna Fund transferred in the acquisition of The Princeton Festival. The TPF Luna funds are to be Board-designated for a period of two years and shall be restricted to and used solely for the benefit of the festival.

The following table provides information regarding the change in endowment net assets for the years ended June 30, 2024 and 2023:

	June 30, 2024					
	Without Donor Restrictions Board Designated		With Donor Restrictions			Total
	Innovation Funds	Princeton Festival Funds	PSO Endowment	Next 10! Endowment	Princeton Festival	
Endowment net assets at July 1, 2023	\$ 1,098,816	\$ 232,754	\$ 5,021,354	\$ 2,441,748	\$ 40,147	\$ 8,834,819
Contributions	13,550	-	-	30,950	-	44,500
Net appreciation (realized and unrealized)	20,920	21,407	466,394	210,247	3,601	722,569
Appropriation of endowment net assets for expenditure	-	-	(370,000)	-	-	(370,000)
Withdrawal from board-designated endowment	(375,000)	-	-	-	-	(375,000)
Endowment net assets at June 30, 2024	<u>\$ 758,286</u>	<u>\$ 254,161</u>	<u>\$ 5,117,748</u>	<u>\$ 2,682,945</u>	<u>\$ 43,748</u>	<u>\$ 8,856,888</u>
<b>Investment by Type</b>						
Endowment corpus	\$ -	\$ -	\$ 4,093,584	\$ 2,393,358	\$ 27,100	\$ 6,514,042
Accumulated earnings	-	-	1,024,164	289,587	16,648	1,330,399
Board designated	758,286	254,161	-	-	-	1,012,447
Total	<u>\$ 758,286</u>	<u>\$ 254,161</u>	<u>\$ 5,117,748</u>	<u>\$ 2,682,945</u>	<u>\$ 43,748</u>	<u>\$ 8,856,888</u>
	June 30, 2023					
	Without Donor Restrictions Board Designated		With Donor Restrictions			Total
	Innovation Funds	Princeton Festival Funds	PSO Endowment	Next 10! Endowment	Princeton Festival	
Endowment net assets at July 1, 2022	\$ 587,559	\$ 219,016	\$ 5,081,887	\$ 2,256,640	\$ 37,830	\$ 8,182,932
Contributions	574,575	-	-	48,423	-	622,998
Net appreciation (realized and unrealized)	36,682	13,738	321,967	136,685	2,317	511,389
Appropriation of endowment net assets for expenditure	-	-	(382,500)	-	-	(382,500)
Withdrawal from board-designated endowment	(100,000)	-	-	-	-	(100,000)
Endowment net assets at June 30, 2023	<u>\$ 1,098,816</u>	<u>\$ 232,754</u>	<u>\$ 5,021,354</u>	<u>\$ 2,441,748</u>	<u>\$ 40,147</u>	<u>\$ 8,834,819</u>
<b>Investment by Type</b>						
Endowment corpus	\$ -	\$ -	\$ 4,093,584	\$ 2,362,408	\$ 27,100	\$ 6,483,092
Accumulated earnings	-	-	927,770	79,340	13,047	1,020,157
Board designated	1,098,816	232,754	-	-	-	1,331,570
Total	<u>\$ 1,098,816</u>	<u>\$ 232,754</u>	<u>\$ 5,021,354</u>	<u>\$ 2,441,748</u>	<u>\$ 40,147</u>	<u>\$ 8,834,819</u>

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**Underwater Endowment Funds**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or state law requires the Organization to retain as a fund of perpetual duration. Deficiencies of this nature exist in ten donor-restricted endowment funds, which has an original gift value of approximately \$134,000, a fair value of approximately \$131,000, and a deficiency of approximately \$3,000 as of June 30, 2024. Deficiencies of this nature exist in twenty-two donor-restricted endowment funds, which has an original gift value of approximately \$322,000, a fair value of approximately \$307,000, and a deficiency of approximately \$15,000 as of June 30, 2023. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the board of trustees.

**11. CONTRIBUTIONS OF NONFINANCIAL ASSETS**

The Organization recognized contributed nonfinancial assets within revenue, including food, drink and technology services. Contributed nonfinancial assets did not have donor-imposed restrictions. Contributed food and drink were used during the Organization's special events. In valuing food and drink, the Organization estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States. Contributed services recognized comprise technology services from IT professionals. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar technology services.

Contributions of nonfinancial assets for the years ended June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Food and drink	\$ 1,505	\$ 3,827
Donated furniture	8,000	-
Usage of space	1,500	-
Technology	<u>6,000</u>	<u>6,000</u>
	<u>\$ 17,005</u>	<u>\$ 9,827</u>

**12. LEASES**

The Organization has a cancelable lease for office space which is on a month-to-month basis. Rental expense from the office space lease amounted to \$26,160 for each of the years ended June 30, 2024 and 2023, respectively.

The Organization signed into a new lease on December 11, 2023, for office space. The lease is a seven-year lease with a three-year option to extend. The lease commenced May 15, 2024, and includes base rent, monthly rent and monthly electric charge.

Because the rate implicit in the lease is generally not available, the Organization utilizes the treasury rate over the term of the lease as an estimation of the discount rate. The weighted average discount rate as of June 30, 2024, is 4.23%. Weighted average remaining life of the Organization's lease is approximately 9.83 years. Operating cash flows from operating leases totaled \$7,000 for the year ended June 30, 2024. Cash paid during the year ended June 30, 2024 for amounts included in the measurement of operating lease liabilities was \$10,958.

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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At June 30, 2024, the annual future payments and imputed interest expense for the operating lease is as follows:

2025	\$ 65,867
2026	66,597
2027	67,328
2028	68,058
2029	68,890
Thereafter	<u>351,756</u>
	688,496
Less: imputed interest	<u>(126,994)</u>
	<u>\$ 561,502</u>

**13. COMMITMENTS**

*Employment Contracts*

The Organization has employment agreements with two employees that expire in 2027 and 2028. Future annual payments due under these agreements are as follows for the years ending June 30:

2025	\$ 331,000
2026	343,500
2027	356,250
2028	<u>205,250</u>
	<u>\$ 1,236,000</u>

**14. RETIREMENT PLAN**

The Organization established a 401(k) retirement plan (the "Plan"). The Plan allows for elective deferrals from eligible participants and has a non-elective safe harbor matching contribution. No employer matching contributions were made for the years ended June 30, 2024 and 2023.

**15. RELATED PARTY TRANSACTIONS**

For the years ended June 30, 2024 and 2023, contributions from Board of Trustees amounted to approximately \$311,000 and \$375,000, respectively.

**16. CONCENTRATION OF CREDIT RISK**

The Organization maintains cash in a bank deposit account which throughout the year regularly exceeds federally insured limits of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Organization's financial condition, changes in net assets, and cash flows.

*Receivable Concentrations*

At June 30, 2024 and 2023, the Organization had 2 government agencies that comprised 100% of outstanding grants receivable. At June 30, 2023, the Organization had 1 donor which comprised 79% of outstanding promises to give. There were no promises to give concentrations at June 30, 2024.

*Revenue Concentrations*

For the year ended June 30, 2024, the Organization had 1 donor that comprised approximately 12% of total contribution revenue. For the year ended June 30, 2023, the Organization had 2 donors that comprised approximately 25% of total contribution revenue.

**Princeton Symphony Orchestra, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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*Concentration of Labor Subject to Collective Bargaining Agreement*

The Organization has an agreement with Local 62 of the American Federation of Musicians which was in effect from July 1, 2023 through June 30, 2028. At June 30, 2024, the Organization had a total of approximately 261 employees. Approximately 82% of the Organization's employees are represented by a union.

*Investments*

The Organization holds investments with the Princeton Area Community Foundation which invests in a diversified portfolio. The Organization's investments are exposed to various risks, such as fluctuations in market value and interest rate and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in value of these investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**17. SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events occurring after the statement of financial position date through November 12, 2024, which is the date the financial statements were available to be issued. Based on this evaluation, the Organization has determined that no subsequent events have occurred which require disclosure in or adjustment to the financial statements.

## **SUPPLEMENTARY INFORMATION**

# 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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Princeton Symphony Orchestra, Inc.:

We have audited, 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 ("*Government Auditing Standards*"), the financial statements of Princeton Symphony Orchestra, Inc. (the "Organization") which comprise the statement of financial position as of June 30, 2024 and the related statements of activities and changes in net assets, cash flows and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 12, 2024.

### Report on 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") as a basis for designing 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.

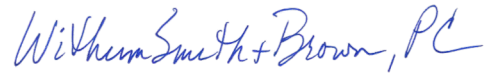
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not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

### Report on 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 financial statements. 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.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC". The signature is written in a cursive, flowing style.

November 12, 2024



**Princeton Symphony Orchestra, Inc.**  
**Schedule of Expenditures of State Financial Assistance**  
**Year Ended June 30, 2024**

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<u>Grantor/Program Title</u>	<u>Award Number</u>	<u>Award Period</u>	<u>Pass Through Entity Identifying Number</u>	<u>Amounts Passed Through to Subrecipients</u>	<u>Total Expenditures</u>	<u>Total Expenditures Life of Project</u>
<b>State Financial Assistance</b>						
State of New Jersey						
Department of State						
State Council on the Arts						
General operating support	2402X010048	07/01/2023-06/30/2024	N/A	\$ -	\$ 130,480	\$ 130,480
Total State Financial Assistance				\$ -	\$ 130,480	\$ 130,480

**Basis of Presentation**

The schedule of expenditures of state financial assistance includes the state grant activity of Princeton Symphony Orchestra, Inc. (the "Organization") for the year ended June 30, 2024 and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Organization's grant agreement with the State of New Jersey, Department of State, State Council on the Arts. Because the schedule presents only a selected portion of the operations of the Organization, it is not interested to and does not present the financial position, changes in net assets, or cash flows of the Organization.

See Independent Auditor's Report.

**Princeton Symphony Orchestra, Inc.  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2024**

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**Section 1 – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued	Unmodified
Internal control over financial reporting Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted	No

**Section 2 – Financial Statement Findings**

None

**Section 3 – State Award Findings and Questioned Costs**

None

**Section 4 – Prior State Award Findings and Questioned Costs**

None

See Independent Auditor’s Report.