

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED SEPTEMBER 30, 2021 AND 2020



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**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
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YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Peninsula Music Festival, Inc.
Thor Johnson Endowment Trust
Ephraim, Wisconsin

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Peninsula Music Festival, Inc. and Thor Johnson Endowment Trust (nonprofit organizations), which comprise the consolidated statements of financial position as of September 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity'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 consolidated financial statements.

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

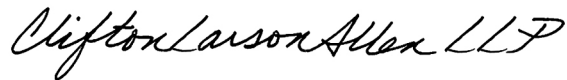
Board of Directors
Peninsula Music Festival, Inc.
Thor Johnson Endowment Trust

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Peninsula Music Festival, Inc. and Thor Johnson Endowment Trust as of September 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
April 20, 2022

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2021 AND 2020**

	2021	2020
ASSETS		
Cash and Cash Equivalents	\$ 263,633	\$ 179,882
Accounts Receivable	-	242
Prepaid Expenses	10,729	8,969
Interest Receivable	8,727	8,999
Promises to Give	47,234	65,207
Investments	6,596,689	5,003,304
Music Library and Painting	20,260	20,260
Property and Equipment, Net	271,238	52,242
Total Assets	\$ 7,218,510	\$ 5,339,105
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 10,002	\$ 17,030
Deferred Revenue	41,731	43,757
Note Payable	171,360	-
Total Liabilities	223,093	60,787
NET ASSETS		
Without Donor Restrictions	1,234,049	298,326
With Donor Restrictions	5,761,368	4,979,992
Total Net Assets	6,995,417	5,278,318
Total Liabilities and Net Assets	\$ 7,218,510	\$ 5,339,105

See accompanying Notes to Consolidated Financial Statements.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE, SUPPORT, AND GAINS			
Contributions	\$ 867,857	\$ 97,689	\$ 965,546
Net Investment Return	97,437	967,800	1,065,237
Festival Revenues	1,906	-	1,906
Other Concerts and Events	18,618	-	18,618
Miscellaneous Income	7,368	-	7,368
Net Assets Released from Restrictions	284,113	(284,113)	-
Total Revenue, Support, and Gains	<u>1,277,299</u>	<u>781,376</u>	<u>2,058,675</u>
EXPENSES			
Program Services Expenses	219,606	-	219,606
Supporting Services Expenses:			
Management and General	68,998	-	68,998
Fundraising and Development	<u>52,972</u>	<u>-</u>	<u>52,972</u>
Total Supporting Services Expenses	<u>121,970</u>	<u>-</u>	<u>121,970</u>
Total Expenses	<u>341,576</u>	<u>-</u>	<u>341,576</u>
CHANGE IN NET ASSETS	935,723	781,376	1,717,099
Net Assets - Beginning of Year	<u>298,326</u>	<u>4,979,992</u>	<u>5,278,318</u>
NET ASSETS - END OF YEAR	<u>\$ 1,234,049</u>	<u>\$ 5,761,368</u>	<u>\$ 6,995,417</u>

See accompanying Notes to Consolidated Financial Statements.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Contributions	\$ 215,302	\$ 147,805	\$ 363,107
Net Investment Return	-	525,516	525,516
Festival Revenues	8,262	-	8,262
Other Concerts and Events	8,877	-	8,877
Miscellaneous Income	862	-	862
Net Assets Released from Restrictions	239,297	(239,297)	-
Total Revenue, Support, and Gains	472,600	434,024	906,624
EXPENSES			
Program Services Expenses	223,523	-	223,523
Supporting Services Expenses:			
Management and General	65,694	-	65,694
Fundraising and Development	53,851	-	53,851
Total Supporting Services Expenses	119,545	-	119,545
Total Expenses	343,068	-	343,068
CHANGE IN NET ASSETS	129,532	434,024	563,556
Net Assets - Beginning of Year	168,794	4,545,968	4,714,762
NET ASSETS - END OF YEAR	\$ 298,326	\$ 4,979,992	\$ 5,278,318

See accompanying Notes to Consolidated Financial Statements.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2021**

	Program Services	Supporting Services		Total
		Management and General	Fundraising and Development	
Scholarships and Awards	\$ 2,000	\$ -	\$ -	\$ 2,000
Other Concerts and Programs	17,067	-	-	17,067
Salaries and Payroll Taxes	63,766	19,084	44,529	127,379
Benefits	5,882	1,760	4,108	11,750
Professional Fees	74,871	41,532	-	116,403
Advertising	12,649	-	-	12,649
Travel	1,976	-	-	1,976
Occupancy	14,027	3,035	868	17,930
Telephone	2,139	611	306	3,056
Equipment Rent and Maintenance	8,261	173	1,661	10,095
Supplies	351	1,228	175	1,754
Printing	1,586	129	516	2,231
Dues, Licenses, and Publications	2,543	727	363	3,633
Postage	1,464	-	-	1,464
Interest	5,122	-	-	5,122
Depreciation	2,515	719	359	3,593
Miscellaneous	3,387	-	87	3,474
Total Expenses by Function	\$ 219,606	\$ 68,998	\$ 52,972	\$ 341,576

See accompanying Notes to Consolidated Financial Statements.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2020**

	Program Services	Supporting Services		Total
		Management and General	Fundraising and Development	
Other Concerts and Programs	\$ 7,672	\$ -	\$ -	\$ 7,672
Salaries and Payroll Taxes	63,915	19,129	44,633	127,677
Benefits	5,882	1,760	4,108	11,750
Professional Fees	93,285	37,244	-	130,529
Advertising	13,727	-	-	13,727
Travel	74	22	52	148
Occupancy	16,520	3,547	1,300	21,367
Telephone	1,445	413	206	2,064
Equipment Rent and Maintenance	8,981	174	2,392	11,547
Supplies	796	2,785	398	3,979
Printing	864	104	415	1,383
Dues, Licenses, and Publications	1,099	314	157	1,570
Postage	3,526	-	-	3,526
Depreciation	707	202	101	1,010
Miscellaneous	5,030	-	89	5,119
Total Expenses by Function	\$ 223,523	\$ 65,694	\$ 53,851	\$ 343,068

See accompanying Notes to Consolidated Financial Statements.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Festival	\$ (120)	\$ 51,767
Cash Received from Contributions	912,742	348,512
Net Investment Income Received	45,560	54,062
Miscellaneous Receipts	26,226	10,125
Cash Paid to Employees	(139,059)	(139,340)
Cash Paid to Festival Musicians and Suppliers	(31,053)	(44,160)
Cash Paid for Other Operating Expenses	(174,494)	(184,782)
Net Cash Provided by Operating Activities	639,802	96,184
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(222,587)	(2,542)
Proceeds from Sale of Investments	990,172	936,677
Purchase of Investments	(1,563,608)	(808,415)
Net Cash Provided (Used) by Investing Activities	(796,023)	125,720
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Contributions Permanently Restricted for Investment in Endowment	68,612	(52,752)
Proceeds from Note Payable	175,100	-
Repayment of Note Payable	(3,740)	-
Net Cash Provided (Used) by Financing Activities	239,972	(52,752)
NET CHANGE IN CASH AND CASH EQUIVALENTS	83,751	169,152
Cash and Cash Equivalents - Beginning of Year	179,882	10,730
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 263,633	\$ 179,882
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,717,099	\$ 563,556
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	3,593	1,010
Contributions Permanently Restricted for Endowment	(50,639)	(12,455)
Net Gain on Investments	(1,019,951)	(472,741)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	242	386
Prepaid Expenses	(1,760)	(4,912)
Interest Receivable	272	1,287
Accounts Payable and Accrued Expenses	(7,028)	(23,452)
Deferred Revenue	(2,026)	43,505
Net Cash Provided by Operating Activities	\$ 639,802	\$ 96,184

See accompanying Notes to Consolidated Financial Statements.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Peninsula Music Festival, Inc. (we, us, our) is a nonprofit corporation organized under the laws of the state of Wisconsin for the purpose of developing, financing, promoting, and sustaining interest in classical music in Door County, primarily through managing and operating the Peninsula Music Festival.

Thor Johnson Endowment Trust operates exclusively for charitable, scientific, or educational purposes. Its charitable purpose is to provide funds to Peninsula Music Festival, Inc. The board of directors of Peninsula Music Festival, Inc. elects the trustees of Thor Johnson Endowment Trust.

Peninsula Music Festival, Inc. is supported primarily through festival revenue and donor contributions.

Principles of Consolidation

The consolidated financial statements include the accounts of Peninsula Music Festival, Inc. and Thor Johnson Endowment Trust because Peninsula Music Festival, Inc. has both control and an economic interest in the Trust. All significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Cash and Cash Equivalents

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. We evaluate collectability of promises to give based on our assessment of the current status of individual promises to give and have determined an allowance for doubtful accounts is not necessary. Amounts deemed uncollectible in future years will be written off at that time.

Investments

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment return/(loss) is reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Music Library and Painting

The music library and painting are deemed inexhaustible assets (collection items). These items are recorded at cost if purchased or at fair value at the date of accession if donated.

Property and Equipment

We record property and equipment additions over \$1,000 at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the consolidated statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended September 30, 2021 and 2020.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America. Contributed goods are recorded at fair value at the date of donation. We record donated professional services at the respective fair values of the services received. For the years ended September 30, 2021 and 2020, in-kind goods and services received were valued at \$2,165 and \$2,140, respectively.

Advertising Costs

Advertising costs are expensed as incurred and approximated \$12,649 and \$13,727 during the years ended September 30, 2021 and 2020, respectively.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

Peninsula Music Festival, Inc. and Thor Johnson Endowment Trust are organized as Wisconsin nonprofit corporations and have been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii), and have been determined not to be private foundations under IRC Sections 509(a)(1) and (3), respectively. Each entity is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entities are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. We have determined that each entity is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Financial Instruments and Credit Risk

We manage deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Investments are made by diversified investment managers whose performance is monitored by us and the board of directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, we and the board of directors believe that the investment policies and guidelines are prudent for the long-term welfare of the entities.

Change in Accounting Principle

For the year ended September 30, 2021, we adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). Subsequent to May 2014, the FASB issued six ASUs to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity of revenue recognition and provide sufficient information to enable financial statements users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle (Continued)

For the year ended September 30, 2021, we adopted the FASB ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurements*. The amendments in this ASU are intended to improve the effectiveness of disclosures about fair value measurements required under Accounting Standards Codification (ASC) 820. The ASU removes and modifies certain disclosures related to fair value measurement.

Our consolidated financial statements reflect the application of ASU 606 and ASU 820 guidance. No cumulative-effect adjustment in net assets was recorded because the adoption of the ASUs did not significantly impact our reported historic revenue.

Recent Accounting Guidance

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which is expected to increase transparency and comparability among organizations. The core principle of this guidance is that a lessee should recognize the assets and liabilities that arise from leases. The standard requires lessees to reflect most leases on their statement of financial position as lease liabilities with a corresponding right-of-use asset, while leaving presentation of lease expense in the statement of activities largely unchanged. The standard also eliminates the real-estate specific provisions that exist under current accounting principles generally accepted in the United States of America and modifies the classification criteria and accounting which lessors must apply to sales-type and direct-financing leases. In June 2020, the FASB approved the delay of the effective date of ASU 2016-02 which is now effective for our year ending September 30, 2023. We are currently evaluating the impact of ASU 2016-02 on our consolidated financial statements.

Subsequent Events

We have evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through April 20, 2022, the date on which the consolidated financial statements were available to be issued.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following as of September 30, 2021 and 2020:

	2021	2020
Cash and Cash Equivalents	\$ 263,633	\$ 179,882
Accounts Receivable	-	242
Interest Receivable	8,727	8,999
Investments	6,596,689	5,003,304
Total	6,869,049	5,192,427
Less: Cash and Investments With Donor Restrictions	(5,761,368)	(4,979,992)
Amount Available for General Expenditures	\$ 1,107,681	\$ 212,435

Our endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

Our endowment is required to retain 5% of its returns to allow for an 8% annual growth as described in Note 11. Although we do not intend to spend from the board-designated endowment (other than amounts appropriated for general expenditure as part of our Board's annual budget approval and appropriation), these amounts could be made available if necessary.

NOTE 3 PROMISES TO GIVE

Unconditional promises to give at September 30, 2021 and 2020 are as follows:

	2021	2020
Within One Year	\$ 47,234	\$ 54,207
Within One to Two Years	-	11,000
Total	\$ 47,234	\$ 65,207

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 4 FAIR VALUE MEASUREMENTS AND DISCLOSURES

We report certain assets at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds, corporate stocks and exchange traded funds with readily determinable fair values based on daily redemption values. We invest in corporate bonds and U.S. government obligations which are valued by the custodians of the securities using pricing models based on credit quality and market-rate assumptions and are classified as Level 2.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 4 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following table presents assets measured at fair value on a recurring basis, at September 30, 2021.

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ASSETS				
Endowment Investments:				
Corporate Stocks	\$ 3,347,256	\$ 3,347,256	\$ -	\$ -
Corporate Bonds	736,785	-	736,785	-
U.S. Government Obligations	603,677	-	603,677	-
Mutual Funds - Equity	313,730	313,730	-	-
Exchange Traded Funds - Equity	562,713	562,713	-	-
Exchange Traded Funds - Fixed Income	334,316	334,316	-	-
Exchange Traded Funds - Other	54,489	54,489	-	-
Other	347,614	47,614	300,000	-
Total	6,300,580	<u>\$ 4,660,118</u>	<u>\$ 1,640,462</u>	<u>\$ -</u>
Cash and Cash Equivalents	296,109			
Total	<u>\$ 6,596,689</u>			

The following table presents assets measured at fair value on a recurring basis, at September 30, 2020:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ASSETS				
Investments:				
Corporate Stocks	\$ 2,433,293	\$ 2,433,293	\$ -	\$ -
Corporate Bonds	744,421	-	744,421	-
U.S. Government Obligations	585,179	-	585,179	-
Mutual Funds - Equity	260,145	260,145	-	-
Exchange Traded Funds - Equity	518,118	518,118	-	-
Exchange Traded Funds - Fixed Income	317,838	317,838	-	-
Other	67,846	67,846	-	-
Total	4,926,840	<u>\$ 3,597,240</u>	<u>\$ 1,329,600</u>	<u>\$ -</u>
Cash and Cash Equivalents	76,464			
Total	<u>\$ 5,003,304</u>			

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 5 INVESTMENTS

Investments at September 30, 2021 and 2020 are summarized as follows:

	<u>2021</u>	<u>2020</u>
Money Market Funds	\$ 296,109	\$ 76,464
Corporate Stocks	3,347,256	2,433,293
Corporate and U.S. Government Bonds	1,340,462	1,329,600
Mutual Funds	313,730	260,145
Exchange Traded Funds	951,518	835,956
Other	347,614	67,846
Total	<u>\$ 6,596,689</u>	<u>\$ 5,003,304</u>

Investment return for the years ended September 30, 2021 and 2020 consist of the following:

	<u>2021</u>	<u>2020</u>
Interest and Dividends	\$ 89,677	\$ 89,577
Realized/Unrealized Gains	1,019,949	472,741
Investment Fees	(44,389)	(36,802)
Total	<u>\$ 1,065,237</u>	<u>\$ 525,516</u>

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at September 30 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Piano	\$ 58,547	\$ 58,547
Office Equipment	54,102	54,102
Building and Land	222,588	-
Subtotal	<u>335,237</u>	<u>112,649</u>
Less: Accumulated Depreciation	(63,999)	(60,407)
Total Property and Equipment	<u>\$ 271,238</u>	<u>\$ 52,242</u>

Depreciation expense totaled \$3,593 and \$1,010 for the years ended September 30, 2021 and 2020, respectively.

NOTE 7 RETIREMENT PLAN

We maintain a Savings Incentive Match Plan for Employees (SIMPLE) IRA Plan for the benefit of our employees under which both the entity and eligible employees may contribute. Employee contributions are voluntary. We make an annual matching contribution equal to 100% of elective deferrals by eligible employees up to a limit of 3% of the eligible employee's compensation. For the years ended September 30, 2021 and 2020, our contribution to the plan totaled \$3,750 and \$3,750, respectively.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 8 NOTE PAYABLE

Note payable consists of the following at September 30, 2021 and 2020:

<u>Description</u>	<u>2021</u>	<u>2020</u>
4.375% note payable, due in monthly installments of \$1,108, including interest, balance due January 13, 2026, collateralized by a GBSA.	<u>\$ 171,360</u>	<u>\$ -</u>

The future scheduled maturities of the note payable are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2022	\$ 5,917
2023	6,181
2024	6,457
2025	6,745
2026	146,060
Total	<u>\$ 171,360</u>

NOTE 9 LEASES

We lease the auditorium for the Festival under an operating lease agreement, which expires on August 20, 2022. The lease agreement requires an annual payment of \$20,000.

We lease for two copiers, both of which are under a noncancelable monthly lease agreement. Both agreements expire on October 1, 2022. The annual rent expense for these leases is \$1,438.

Future minimum lease payments are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2022	<u>\$ 21,438</u>

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 10 REFUNDABLE ADVANCE

On March 29, 2021 and April 30, 2020, we received a loans from Nicolet National Bank in the amount of \$29,035 and \$29,000, respectively, to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP loans). The PPP loans may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the Consolidated Appropriations Act and Coronavirus Aid, Relief, and Economic Security (CARES) Act, respectively.

We recognized income in the amount of \$29,035 related to this agreement during the year ended September 30, 2021, which represents the portion of the PPP loan funds for which the performance barriers have been met. We believe we have satisfied the performance barriers attributable to the PPP loan proceeds and, on August 1, 2021, we received formal notification from the SBA that the full amount of the PPP loan has been forgiven.

The SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, we are of the opinion that any review will not have a material adverse impact on our financial position.

On December 7, 2020, we received formal notification from the SBA that the full amount of the first PPP loan that we received in the prior year had been forgiven. We recognized a contribution of \$29,000 related to this agreement during the year ended September 30, 2020.

NOTE 11 ENDOWMENT

Our endowment (the Endowment) consists of fourteen individual funds established for a variety of purposes. The Endowment funds include both donor-restricted funds and funds designated by the board of directors to function as endowments.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 11 ENDOWMENT (CONTINUED)

Our board of directors has interpreted the Wisconsin Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give at fair value) donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the entity
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the entity
- The investment policies of the entity

As of September 30, 2021, we had the following endowment net asset composition by type of fund:

September 30, 2021	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 988,345	\$ -	\$ 988,345
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	3,546,800	3,546,800
Accumulated Investment Gains	-	2,069,273	2,069,273
Total	<u>\$ 988,345</u>	<u>\$ 5,616,073</u>	<u>\$ 6,604,418</u>

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). We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At September 30, 2021, funds with original gift values of \$412,152, fair values of \$99,082 and deficiencies of \$313,070 were reported in net assets with donor restrictions.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 11 ENDOWMENT (CONTINUED)

As of September 30, 2020, we had the following endowment net asset composition by type of fund:

September 30, 2020	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 201,325	\$ -	\$ 201,325
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	3,447,772	3,447,772
Accumulated Investment Gains	-	1,403,475	1,403,475
Total	<u>\$ 201,325</u>	<u>\$ 4,851,247</u>	<u>\$ 5,052,572</u>

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). We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At September 30, 2020, funds with original gift values of \$462,158, fair values of \$120,855, and deficiencies of \$341,303 were reported in net assets with donor restrictions.

Investment and Spending Policies

We have adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Endowment investments. It is the requirement of the trust that we retain 5% of the returns to allow the Endowment fund to grow at an average of 8% annually. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Distributions from the Endowment fund are ordinarily made annually based on approved appropriations by the board of directors. In establishing the distributions, the board of directors considers the long-term expected return on the Endowment and sets the rate with the objective of maintaining the purchasing power of the Endowment over time.

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 11 ENDOWMENT (CONTINUED)

Changes in Endowment net assets for the year ended September 30, 2021 are as follows:

September 30, 2021	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 201,325	\$ 4,851,247	\$ 5,052,572
Investment Return, Net	97,419	967,800	1,065,219
Contributions	689,601	50,639	740,240
Appropriation of Endowment Assets Pursuant to Spending-Rate Policy	-	(253,613)	(253,613)
Endowment Net Assets - End of Year	<u>\$ 988,345</u>	<u>\$ 5,616,073</u>	<u>\$ 6,604,418</u>

Changes in Endowment net assets for the year ended September 30 2020 are as follows:

September 30, 2020	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 201,325	\$ 4,543,748	\$ 4,745,073
Investment Return, Net	-	525,516	525,516
Contributions	-	12,455	12,455
Appropriation of Endowment Assets Pursuant to Spending-Rate Policy	-	(230,472)	(230,472)
Endowment Net Assets - End of Year	<u>\$ 201,325</u>	<u>\$ 4,851,247</u>	<u>\$ 5,052,572</u>

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 12 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods as of September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Subject to Expenditure for Specified Purpose:		
Piano Maintenance	\$ 1,295	\$ 1,745
Concert Sponsorships	144,000	127,000
Total	<u>145,295</u>	<u>128,745</u>
Endowments:		
Subject to Appropriation and Expenditure When a Specified Event Occurs:		
Festival Support	1,568,170	1,009,723
Education Outreach	145,273	104,874
Scholarships	19,274	5,594
Concert Sponsorship	336,556	283,284
Total	<u>2,069,273</u>	<u>1,403,475</u>
Subject to Endowment Spending Policy and Appropriation:		
Scholarships	59,967	59,247
Education Outreach	128,277	126,151
Conductor Chair	330,229	329,448
Principal Trumpet Chair	62,811	62,123
Principal Oboe Chair	52,299	51,768
Associate Concertmaster	106,269	104,719
Principal Clarinet Chair	51,811	51,344
Principal Bassoon Chair	51,202	50,830
Concert Sponsorship	10,977	8,174
Principal Bass Chair	58,305	57,668
Principal Egan Chair	137,715	136,340
Principal Viola Chair	30,721	30,535
Principal Spooner Chair	1,095	812
General Endowment	2,465,122	2,378,613
Total	<u>3,546,800</u>	<u>3,447,772</u>
Total Net Assets with Donor Restrictions	<u>\$ 5,761,368</u>	<u>\$ 4,979,992</u>

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 13 FUNCTIONALIZED EXPENSES

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, telephone, equipment rent and maintenance, supplies, printing, dues, licenses and publications, depreciation and miscellaneous expenses, which are allocated on a square footage basis, as well as salaries, payroll taxes, benefits, and travel, which are allocated on the basis of estimates of time and effort.

NOTE 14 RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to Peninsula Music Festival, Inc. and Thor Johnson Endowment Trust, COVID-19 may impact various parts of its future operations and financial results. Management believes we are taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

**PENINSULA MUSIC FESTIVAL, INC.
 THOR JOHNSON ENDOWMENT TRUST
 CONSOLIDATING STATEMENT OF FINANCIAL POSITION
 SEPTEMBER 30, 2021
 (SEE INDEPENDENT AUDITORS' REPORT)**

ASSETS	Peninsula Music Festival	Thor Johnson Endowment Trust	Eliminations	Consolidated
Cash and Cash Equivalents	\$ 263,633	\$ -	\$ -	\$ 263,633
Prepaid Expenses	10,729	-	-	10,729
Interest Receivable	-	8,727	-	8,727
Promises to Give	47,234	-	-	47,234
Investments	998	6,595,691	-	6,596,689
Music Library and Painting Equipment, Net	20,260 271,238	- -	- -	20,260 271,238
Total Assets	\$ 614,092	\$ 6,604,418	\$ -	\$ 7,218,510
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 10,002	\$ -	\$ -	\$ 10,002
Deferred Revenue	41,731	-	-	41,731
Note Payable	171,360	-	-	171,360
Total Liabilities	223,093	-	-	223,093
NET ASSETS				
Without Donor Restrictions	245,704	988,345	-	1,234,049
With Donor Restrictions	145,295	5,616,073	-	5,761,368
Total Net Assets	390,999	6,604,418	-	6,995,417
Total Liabilities and Net Assets	\$ 614,092	\$ 6,604,418	\$ -	\$ 7,218,510

**PENINSULA MUSIC FESTIVAL, INC.
 THOR JOHNSON ENDOWMENT TRUST
 CONSOLIDATING STATEMENT OF ACTIVITIES
 YEAR ENDED SEPTEMBER 30, 2021
 (SEE INDEPENDENT AUDITORS' REPORT)**

	Peninsula Music Festival	Thor Johnson Endowment Trust	Eliminations	Consolidated
REVENUE, SUPPORT, AND GAINS				
Contributions	\$ 225,306	\$ 740,240	\$ -	\$ 965,546
Grants from Related Organization	253,613	-	(253,613)	-
Net Investment Return	18	1,065,219	-	1,065,237
Festival Revenues	1,906	-	-	1,906
Other Concerts and Events	18,618	-	-	18,618
Miscellaneous Income	7,368	-	-	7,368
Total Revenue, Support, and Gains	<u>506,829</u>	<u>1,805,459</u>	<u>(253,613)</u>	<u>2,058,675</u>
EXPENSES				
Program Services Expenses:	219,606	-	-	219,606
Supporting Services Expenses:				
Management and General	68,998	-	-	68,998
Fundraising and Development	52,972	-	-	52,972
Grants to Related Organization	-	253,613	(253,613)	-
Total Expenses	<u>341,576</u>	<u>253,613</u>	<u>(253,613)</u>	<u>341,576</u>
CHANGE IN NET ASSETS	165,253	1,551,846	-	1,717,099
Net Assets - Beginning of Year	<u>225,746</u>	<u>5,052,572</u>	<u>-</u>	<u>5,278,318</u>
NET ASSETS - END OF YEAR	<u>\$ 390,999</u>	<u>\$ 6,604,418</u>	<u>\$ -</u>	<u>\$ 6,995,417</u>

**PENINSULA MUSIC FESTIVAL, INC.
THOR JOHNSON ENDOWMENT TRUST
SCHEDULE OF FESTIVAL REVENUES
YEARS ENDED SEPTEMBER 30, 2021 AND 2020
(SEE INDEPENDENT AUDITORS' REPORT)**

	<u>2021</u>	<u>2020</u>
Ticket Sales	\$ 932	\$ 1,884
Advertising Income	413	5,925
Handling Fees	<u>561</u>	<u>453</u>
Total	<u>\$ 1,906</u>	<u>\$ 8,262</u>

**PENINSULA MUSIC FESTIVAL, INC.
 THOR JOHNSON ENDOWMENT TRUST
 SCHEDULE OF FESTIVAL EXPENSES
 YEARS ENDED SEPTEMBER 30, 2021 AND 2020
 (SEE INDEPENDENT AUDITORS' REPORT)**

	2021	2020
Professional Fees:		
Orchestra Fee	\$ 1,000	\$ -
Artists	1,000	-
Orchestra Staff	2,871	13,285
Subtotal	4,871	13,285
Advertising	12,649	13,299
Travel:		
Housing	1,976	-
Occupancy:		
Auditorium Rent	6,000	6,000
Equipment Rent and Maintenance:		
Music Rental and Purchase	88	3,098
Piano Moving and Tuning	450	475
Printing:		
Programs and Brochures	941	345
Postage	1,464	3,526
Miscellaneous:		
Bank and Credit Card Fees	2,387	3,826
Miscellaneous	-	306
Total	\$ 30,826	\$ 44,160