

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>BALLET THEATRE FOUNDATION, INC. TSA PLAN (DANCERS' UNION)</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1979</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BALLET THEATRE FOUNDATION, INC.</u> <u>890 BROADWAY</u> <u>NEW YORK, NY 10003-1211</u>
2b	Employer Identification Number (EIN) <u>13-1882106</u>
2c	Plan Sponsor's telephone number <u>212-477-3030</u>
2d	Business code (see instructions) <u>711100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	SHAWN DAVIDSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	156
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	99
a(2) Total number of active participants at the end of the plan year		6a(2)	87
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	67
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	154
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	150
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2L 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan BALLET THEATRE FOUNDATION, INC. TSA PLAN (DANCERS' UNION)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BALLET THEATRE FOUNDATION, INC.	D Employer Identification Number (EIN) 13-1882106

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TALCOTT RESOLUTION LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	744530-01	154	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	192571
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3986752

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP VARIABLE ANNUITY**

b	Balance at the end of the previous year	7b	187130
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	5612	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	5612
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	192742
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		171
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	171
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	192571
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan BALLET THEATRE FOUNDATION, INC. TSA PLAN (DANCERS' UNION)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BALLET THEATRE FOUNDATION, INC.	D Employer Identification Number (EIN) 13-1882106

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 62410-2	154	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below) ▶ 7c(1) 7c(2) 7c(3) 7c(4) 7c(5)	7c(6)	0
d	(6) Total additions	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below) ▶ 7e(1) 7e(2) 7e(3) 7e(4)	7e(5)	0
f	(5) Total deductions	7f	0
	Balance at the end of the current year (subtract line 7e(5) from line 7d)		0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BALLET THEATRE FOUNDATION, INC. TSA PLAN (DANCERS' UNION)	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BALLET THEATRE FOUNDATION, INC.	D Employer Identification Number (EIN) 13-1882106	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 52 60 62 64 68 72	CONTRACT ADMINISTRATOR	27284	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

THE BENEFIT PRACTICE

13-4144565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	THIRD PARTY ADMIN	6613	Yes ☒ No ☐	Yes ☐ No ☒	3523	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE BENEFIT PRACTICE	50 99	3523
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MASS MUTUAL LIFE INSURANCE COMPANY 04-1590850	PLAN EXPENSE REIMBURSEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>BALLET THEATRE FOUNDATION, INC. TSA PLAN (DANCERS' UNION)</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>				
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BALLET THEATRE FOUNDATION, INC.</u>	D Employer Identification Number (EIN) <u>13-1882106</u>				

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	69453	50290
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3730674	3986752
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6355342	7513672
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	187130	192571
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	10342599 11743285
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10342599 11743285

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	48971
	(B) Participants	2a(1)(B)	186308
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	235279
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	3290
	(F) Other	2b(1)(F)	5612
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	8902
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		485724
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1105941
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1835846
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	401263	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		401263
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	33897	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		33897
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		435160
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1400686
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LILLING & COMPANY LLP

(2) EIN: 13-3447681

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan BALLET THEATRE FOUNDATION, INC. TSA PLAN (DANCERS' UNION)	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BALLET THEATRE FOUNDATION, INC.	D Employer Identification Number (EIN) 13-1882106

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 06-0974148		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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c Dollar amount contributed by employer

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a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

BALLET THEATRE FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2021



LOTZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP

551 FIFTH AVENUE - SUITE 400, NEW YORK, NY 10176

212-697-2299 FAX: 212-949-1768

INDEPENDENT AUDITORS' REPORT

To the Board of Governing Trustees of
Ballet Theatre Foundation, Inc.

Opinion

We have audited the accompanying financial statements of Ballet Theatre Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ballet Theatre Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Ballet Theatre Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 generally accepted 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 generally accepted 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 Ballet Theatre Foundation, Inc.'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 Ballet Theatre Foundation, Inc.'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.

Report on Summarized Comparative Information

We have previously audited Ballet Theatre Foundation, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 9, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Lotz + Carr, LLP

New York, New York
September 20, 2022

BALLET THEATRE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021 WITH COMPARATIVE TOTALS FOR 2020

	2021	2020
Assets		
Current Assets		
Cash and cash equivalents (Notes 1c and 5)	\$34,735,165	\$10,210,558
Certificates of deposit (Note 1e)	-	6,361,332
Unconditional promises to give (Notes 1d and 6)	8,129,054	5,451,424
Other receivables	676,547	1,562,115
Prepaid expenses and other assets	1,860,816	2,002,171
Inventory (Note 1f)	76,813	72,021
Total Current Assets	45,478,395	25,659,621
Investments (Notes 1h, 1i, 4 and 9)	30,666,792	26,340,261
Unconditional promises to give (Notes 1d and 6)	6,955,000	4,514,000
Property and equipment, at cost, less accumulated depreciation and amortization (Notes 1g and 7)	5,288,141	5,739,009
Reserve fund - Condominium Association (Note 8)	204,000	204,000
Beneficial interests in remainder trusts (Notes 1i and 10)	2,799,577	2,590,768
Total Assets	\$91,391,905	\$65,047,659
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,332,421	\$ 2,019,161
Accrued salaries and related liabilities	644,381	796,222
Deferred income (Note 1l)	1,237,508	853,573
Loans payable - Paycheck Protection Program (Note 12)	2,000,000	5,500,000
Total Current Liabilities	6,214,310	9,168,956
Mortgage payable, net (Notes 1k and 11)	7,988,093	7,977,101
Accrued salaries and related liabilities (Note 13)	1,376,731	1,393,501
Total Liabilities	15,579,134	18,539,558
Commitments and Contingencies (Notes 11, 13, 14 and 15)		
Net Assets (Note 3)		
Without Donor Restrictions	17,198,752	2,533,214
With Donor Restrictions		
Time and purpose restrictions	38,034,515	24,304,192
Perpetual in nature	20,579,504	19,670,695
Total With Donor Restrictions	58,614,019	43,974,887
Total Net Assets	75,812,771	46,508,101
Total Liabilities and Net Assets	\$91,391,905	\$65,047,659

See notes to financial statements.

BALLET THEATRE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2021 WITH COMPARATIVE TOTALS FOR 2020

	2021			2020
	Without Donor Restrictions	With Donor Restrictions		
		Time and Purpose Restrictions	Perpetual in Nature	Total
				Total
Changes in Net Assets				
Operating Activities				
Income from Program Activities				
Performance income	\$ 4,063,610	\$ -	\$ -	\$ 4,063,610
Other income, net of cost of goods sold of \$27,928 (2021) and \$1,113 (2020)	4,566,825	-	-	4,566,825
Total Income from Program Activities	8,630,435	-	-	8,630,435
Supporting Income				
Contributions	23,791,890	14,682,820	700,000	39,174,710
Forgiveness of debt - Paycheck Protection Program (Note 12)	5,500,000	-	-	5,500,000
Special events revenue	1,792,732	-	-	1,792,732
Less: Direct expenses	(325,463)	-	-	(325,463)
Change in value of beneficial interests in remainder trusts (Note 10)	-	-	208,809	208,809
Change in discounting and allowance on long-term pledges receivable	-	(119,000)	-	(119,000)
Reversal of prior year restricted pledge	-	-	-	-
Net assets released from restrictions (\$2,357,709 in 2020)	3,801,038	(3,801,038)	-	-
Total Supporting Income	34,560,197	10,762,782	908,809	46,231,788
Total Income from Program Activities and Support	43,190,632	10,762,782	908,809	54,862,223
Expenses				
Program Activities				
Ballet Company	19,173,041	-	-	19,173,041
Education	4,813,205	-	-	4,813,205
Total Program Activities	23,986,246	-	-	23,986,246
Supporting Services				
General and administration	3,021,398	-	-	3,021,398
Fundraising	2,349,317	-	-	2,349,317
Total Supporting Services	5,370,715	-	-	5,370,715
Total Expenses	29,356,961	-	-	29,356,961
Increase (Decrease) from Operating Activities	13,833,671	10,762,782	908,809	25,505,262
Other Operating Activities				
Investment return - released from restriction (Note 3) (\$872,854 in 2020)	-	-	-	-
Investment return applied towards authorized spending (Notes 4 and 9)	-	-	-	-
Increase (Decrease) in Operating Activities Before Items Below	13,833,671	10,762,782	908,809	25,505,262
Non-Operating Activities				
Investment earnings in excess of endowment spending (Note 9)	831,867	2,967,541	-	3,799,408
Increase in net assets	14,665,538	13,730,323	908,809	29,304,670
Net assets, beginning of year	2,533,214	24,304,192	19,670,695	46,508,101
Net Assets, End of Year	\$17,198,752	\$38,034,515	\$20,579,504	\$75,812,771

See notes to financial statements.

BALLET THEATRE FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021 WITH COMPARATIVE TOTALS FOR 2020

	2021					2020
	Program Activities		Supporting Services			Total Expenses
	Ballet Company	Education	Total	General and Administration	Fundraising	
Salaries, payroll taxes and benefits	\$11,389,297	\$3,023,222	\$14,412,519	\$ 2,189,478	\$1,259,007	\$17,861,004
Venue costs	688,820	-	688,820	-	-	688,820
Venue labor	661,911	-	661,911	-	-	661,911
Marketing	645,680	73,987	719,667	-	-	719,667
Production	305,511	41,084	346,595	-	-	346,595
Shoes and tights	254,073	-	254,073	-	-	254,073
Royalties and licenses	111,703	14,588	126,291	-	-	126,291
Travel and entertainment	1,085,377	376,142	1,461,519	6,115	6,099	1,473,733
Occupancy costs	860,169	240,958	1,101,127	30,271	30,669	1,162,067
Professional fees	49,273	33,037	82,310	165,107	28,213	275,630
Consultants	688,228	130,627	818,855	398,378	115,692	1,332,925
Insurance	56,178	38,728	94,906	21,377	49,424	165,707
Equipment rental and repair	41,656	6,305	47,961	3,563	8,224	59,748
Office expenses	59,592	32,975	92,567	17,908	56,260	166,735
Postage and shipping	6,486	4,679	11,165	1,696	38,026	50,887
Donor cultivation	547	-	547	34	434,035	434,616
Information technology	24,300	32,320	56,620	30,139	16,224	102,983
Interest	84,356	73,811	158,167	42,623	73,811	274,601
Scholarships and stipends	-	509,823	509,823	-	-	509,823
Credit card charges and bank fees	160,608	124,519	285,127	15,039	104,306	404,472
Miscellaneous expenses	66,128	30,120	96,248	72,055	120,887	289,190
Total expenses before depreciation	17,239,893	4,786,925	22,026,818	2,993,783	2,340,877	27,361,478
Depreciation	1,933,148	26,280	1,959,428	27,615	8,440	1,995,483
Total Expenses, 2021	\$19,173,041	\$4,813,205	\$23,986,246	\$ 3,021,398	\$2,349,317	\$29,356,961
Total Expenses, 2020	\$20,447,921	\$4,440,835	\$24,888,756	\$ 2,697,819	\$2,386,558	\$29,973,133

See notes to financial statements.

BALLET THEATRE FOUNDATION, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2021 WITH COMPARATIVE TOTALS FOR 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 29,304,670	\$ 560,418
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Forgiveness of debt - Paycheck Protection Program	(5,500,000)	-
Depreciation and amortization	1,995,483	2,070,835
Amortized interest	10,992	20,130
Unrealized gain on securities	(2,555,412)	(2,523,910)
Realized (gain) loss on securities	(557,317)	267,537
Deferred rent	(77,525)	(60,941)
Contributions restricted to endowment	(700,000)	(212,797)
Change in value of beneficial interests in remainder trusts	(208,809)	(45,544)
Change in operating assets and liabilities:		
Unconditional promises to give	(5,118,630)	1,627,436
Other receivables	885,568	(697,171)
Prepaid expenses and other assets	141,355	2,662,830
Inventory	(4,792)	-
Accounts payable and accrued liabilities	390,785	(1,213,749)
Accrued salaries and related liabilities	(168,611)	643,215
Deferred income	383,935	(951,185)
Net Cash Provided By Operating Activities	<u>18,221,692</u>	<u>2,147,104</u>
Cash Flows From Investing Activities		
Purchase of investments	(7,377,784)	(10,156,551)
Purchase of certificates of deposit	(19,659)	(4,732,613)
Sale of investments	6,163,982	10,275,066
Redemption of certificate of deposits	6,380,991	4,113,783
Purchases of property and equipment	(1,544,615)	(1,130,800)
Net Cash Provided (Used) By Investing Activities	<u>3,602,915</u>	<u>(1,631,115)</u>
Cash Flows From Financing Activities		
Collection of contributions restricted to endowment	700,000	602,476
Proceeds from loans payable - Paycheck Protection Program	2,000,000	5,500,000
Mortgage financing costs	-	(32,974)
Net Cash Provided By Financing Activities	<u>2,700,000</u>	<u>6,069,502</u>
Net increase in cash and cash equivalents	24,524,607	6,585,491
Cash and cash equivalents, beginning of year	<u>10,210,558</u>	<u>3,625,067</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 34,735,165</u></u>	<u><u>\$ 10,210,558</u></u>
Supplemental Information		
Interest paid	<u><u>\$ 263,611</u></u>	<u><u>\$ 295,863</u></u>

See notes to financial statements.

BALLET THEATRE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

Ballet Theatre Foundation, Inc. (the "Foundation") is a not-for-profit corporation incorporated in the State of New York to create, to present, to preserve, and to extend the great repertoire of classical dancing, through exciting performances and educational programming of the highest quality, presented to the widest possible audience. The Foundation's ballet company, American Ballet Theatre ("ABT"), was designated by Congressional Resolution in 2006 as America's National Ballet Company.

The Foundation maintains facilities for the creation and production of ballet and related arts and for the training of young and pre-professional dancers and ballet teachers to expand and encourage the art of ballet for future generations.

b - Financial Statement Presentation

The financial statements of the Foundation have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"), which require the Foundation 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 Foundation. These net assets may be used at the discretion of the Foundation's management and Board of Governing Trustees.

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 Foundation or the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

c - Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments, with a maturity of three months or less, and which are not held by investment managers as a part of an investment portfolio, to be cash equivalents.

d - Contributions and Unconditional Promises to Give

The Foundation recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. The Foundation records fundraising benefit revenue equal to the fair value of the direct benefit to donors, and contribution income for the excess received when the event takes place.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Contributions and Unconditional Promises to Give (continued)

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recorded as revenue with donor restrictions until the assets are placed in service. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Foundation uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

e - Certificates of Deposit

The Foundation reflects certificates of deposit at fair value on the statement of financial position. All certificates of deposit matured during 2021.

f - Inventory

Inventory consists of concession and education items and is stated at the lower of cost (first-in, first-out method) or market.

g - Property and Equipment

Major expenditures for building and leasehold improvements, equipment and furniture are capitalized at cost and are depreciated or amortized on the straight-line basis over the estimated useful life of the asset or, for leasehold improvements, the life of the lease.

Donated items are capitalized at the estimated fair value at the date of contribution and are depreciated over their estimated useful lives.

h - Investments

Investments are measured at fair value on a recurring basis. Investments with fair values that are based on quoted market prices in active markets are, therefore, classified within Level 1.

Investments that trade in markets that are not considered to be active, but are valued based on quoted prices, dealer quotations, or alternative pricing sources by observable inputs are classified within Level 2.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

h - Investments (continued)

Interest, dividends and gains and losses on investments are reflected in the statement of activities as increases and decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Gains and other investment income that are limited to specific uses by donor-imposed restrictions are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the gains and other investment income are recognized. All other donor restricted gains and other investment income are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

i - Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. GAAP establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Foundation. Unobservable inputs reflect the Foundation's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Fair value measurements are categorized into three levels based on these inputs as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 1 - Organization and Summary of Significant Accounting Policies (continued)i - Fair Value Measurements (continued)

The following provides information on the fair value of the Foundation's assets measured on a recurring basis by level within the fair value hierarchy as of December 31, 2021 and 2020:

2021				
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Short-term cash held for investment	\$ 921,353	\$ 921,353	\$ -	\$ -
U.S. Treasury obligations	1,581,097	-	1,581,097	-
Equities	20,196,895	20,196,895	-	-
Fixed income	6,198,238	-	6,198,238	-
Investments - other	1,769,209	-	1,769,209	-
Beneficial interests in remainder trusts	<u>2,799,577</u>	<u>-</u>	<u>-</u>	<u>2,799,577</u>
Total Assets	<u>\$33,466,369</u>	<u>\$21,118,248</u>	<u>\$9,548,544</u>	<u>\$2,799,577</u>

2020				
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Short-term cash held for investment	\$ 704,748	\$ 704,748	\$ -	\$ -
U.S. Treasury obligations	1,634,120	-	1,634,120	-
Equities	16,952,799	16,952,799	-	-
Fixed income	5,608,638	-	5,608,638	-
Investments - other	1,439,956	-	1,439,956	-
Beneficial interests in remainder trusts	<u>2,590,768</u>	<u>-</u>	<u>-</u>	<u>2,590,768</u>
Total Assets	<u>\$28,931,029</u>	<u>\$17,657,547</u>	<u>\$8,682,714</u>	<u>\$2,590,768</u>

The following summarizes the changes in fair value of the Foundation's Level 3 assets for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$2,590,768	\$2,934,903
Distribution from charitable remainder trust	-	(389,679)
Change in value of split-interest agreements	<u>208,809</u>	<u>45,544</u>
Balance, End of Year	<u>\$2,799,577</u>	<u>\$2,590,768</u>

BALLET THEATRE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****i - Fair Value Measurements (continued)**

Fair value for the beneficial interests in remainder trusts are determined by calculating the present value of the future distributions expected to be received, using published life expectancy tables and using a 1.6% discount rate for 2021 and a 0.6% discount rate for 2020.

j - Contributed Services

The Foundation records contributed services that meet the criteria for recognition. The value of time contributed by the Foundation's volunteers is not reflected in the accompanying financial statements as it does not meet the criteria for recognition of contributed services.

k - Mortgage Financing Costs

Costs incurred in connection with obtaining mortgage financing are presented as a reduction in the carrying amount of the mortgage. Amortization of mortgage financing costs is computed on a straight-line basis over the life of the related loan and is reported as interest expense in the statement of activities.

l - Revenue Recognition

The Foundation has multiple revenue streams that are accounted for as exchange transactions including performance income, tuition income, membership subscriptions, rental income, and other earned income.

Performance income includes fees for ticket sales and touring contracts which are generally collected prior to the date of the performance or tour. Performance income is recorded as revenue during the period of the performance or tour. Performance income related to performances or tours taking place in future periods are recorded as deferred income.

Tuition income is either collected prior to the start of the class or on a payment plan during the course of the class. Tuition income is recorded as revenue during the period the class takes place. Tuition income related to classes taking place in future periods is recorded as deferred income.

Dancer and Golden Circles subscriptions are recorded as contributions without donor restrictions when received. Benefits received are considered de minimis and no deferred income is recorded for future periods.

Other earned revenue, including concession sales, fees for costume rentals, other education income, and other services, is recognized in the period that the related goods or services are provided.

BALLET THEATRE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****m - Advertising Costs**

The Foundation uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed as incurred, except for direct response marketing and other expenses incurred related to the subsequent season's performances that are deferred and recognized in the season when the related revenue is recognized. Advertising expense for the years ended December 31, 2021 and 2020 was \$719,667 and \$915,715, respectively.

n - Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

o - Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Expenses are applied directly to programs where applicable or allocated on a reasonable and consistent basis. A substantial portion of the Foundation's expenses are directly related to program activities, which are made up of the Ballet Company and Education programs. The expenses that are allocated include depreciation, interest, insurance, general office expenses, and occupancy costs, which are allocated on a square-footage basis.

p - Tax Status

The Foundation is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

q - Subsequent Events

The Foundation has evaluated subsequent events through September 20, 2022, the date that the financial statements are considered available to be issued.

r - Prior Year Information

For comparability purposes, certain 2020 amounts have been reclassified, where appropriate, to conform to the financial statement presentation used in 2021.

Note 2 - Information Regarding Liquidity and Availability

The Foundation operates with a balanced budget for each fiscal year based on the revenues expected to be available to fund anticipated expenses. A substantial portion of general expenditures during a given year are funded with performance income, tuition, contributions, special events and other revenue earned during the year. The Foundation considers general expenditures to consist of all expenses related to its ongoing program services, and the expenses related to general, administrative and fundraising activities undertaken to support those services.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 2 - Information Regarding Liquidity and Availability (continued)

The Foundation regularly monitors liquidity to meet its operating needs and other commitments and obligations, while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs and to maintain liquid financial assets on an ongoing basis sufficient to cover 90 days of general expenditures.

The Foundation's financial assets as of December 31 and those available within one year to meet cash needs for general expenditures, are summarized as follows:

	<u>2021</u>	<u>2020</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$34,735,165	\$10,210,558
Certificates of deposit	-	6,361,332
Unconditional promises to give	15,084,054	9,965,424
Other receivables	676,547	1,562,115
Investments	<u>30,666,792</u>	<u>26,340,261</u>
Total Financial Assets	81,162,558	54,439,690
Less Amounts not Available to be Used within One Year:		
Certificate of deposit - held as security deposit	(106,500)	(106,500)
Net assets with donor restrictions, subject to expenditure for specific purposes or passage of time	(31,594,053)	(20,831,271)
Plus: Net assets with donor restrictions expected to be met in less than one year	7,260,016	3,615,961
Net assets with donor restrictions for endowment, subject to spending policy and appropriation	(24,220,389)	(20,552,848)
Net assets without donor restrictions, subject to spending policy and appropriation	(6,646,403)	(5,812,414)
Plus: Amounts appropriated for use within one year	<u>1,650,000</u>	<u>1,160,000</u>
Financial Assets Available to Meet General Expenditures within One Year	<u>\$27,505,229</u>	<u>\$11,912,618</u>

In addition to these financial assets available within one year, the Foundation maintains a board designated endowment of approximately \$6,283,000 (excluding the 2021 appropriation of approximately \$363,000). These amounts could be made available at any time to meet cash needs for general expenditures at the discretion of the Board of Governing Trustees. The Foundation also may borrow from its cash reserve, more fully described in Note 3b, to meet short-term or unanticipated liquidity needs. The Foundation also has available a \$5,000,000 line of credit from which it may draw upon, the terms of which are more fully described in Note 11.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 3 - Net Assets**a - Net Assets Without Donor Restrictions**

The Board created an endowment to provide a base of support to further sustain the Foundation's mission as set forth in Note 1a. Endowment funds are invested at the discretion of the Board. The Board has established a spending policy under which a predetermined amount of the endowment's assets is authorized to fund current operations (Note 4).

b - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2021</u>	<u>2020</u>
Operating		
Subject to expenditure for specified purpose	\$29,003,853	\$19,032,791
Subject to passage of time	<u>2,590,200</u>	<u>1,798,480</u>
	<u>31,594,053</u>	<u>20,831,271</u>
Endowments Subject to Spending Policy and Appropriation:		
Investment Income above Original Gift Amount:		
Ballets in the classical tradition	896,372	445,044
Commissioning, rehearsing and presenting new works	1,147,150	618,805
Scholarship Fund	804,467	447,076
National residency program	2,647,855	1,429,210
General operations	287,374	158,672
Reserve funds	<u>657,244</u>	<u>374,114</u>
	<u>6,440,462</u>	<u>3,472,921</u>
Investment in Perpetuity:		
Ballets in the classical tradition	2,676,998	2,676,998
Commissioning, rehearsing and presenting new works	3,036,000	3,036,000
Scholarship Fund	2,225,161	2,025,161
National residency program	7,000,711	7,000,711
General operations	4,056,200	3,347,391
Reserve funds	<u>1,584,434</u>	<u>1,584,434</u>
	<u>20,579,504</u>	<u>19,670,695</u>
Total Endowments	<u>27,019,966</u>	<u>23,143,616</u>
Total Net Assets With Donor Restrictions	<u>\$58,614,019</u>	<u>\$43,974,887</u>

The cash reserve is permanent in nature and all borrowing from the fund must be repaid within one year.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 4 - Endowment Funds

The Foundation's endowment consists of several individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Governing Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Governing Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State Not-for-Profit Corporation Law and the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), the Foundation classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Trustees appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions.

In making a determination to appropriate or accumulate donor-restricted endowment funds, the Foundation considers the factors contained within NYPMIFA.

As of December 31, 2021 and 2020, the Foundation's invested endowment funds composition, by type of fund and net asset classification, are summarized as follows:

2021				
	Without Donor Restrictions	With Donor Restrictions		Total
		Investment Income Above Original Gift Amount	Investment in Perpetuity	
Donor-restricted endowment funds	\$ -	\$6,440,462	\$17,779,927	\$24,220,389
Board designated endowment funds	<u>6,646,403</u>	<u>-</u>	<u>-</u>	<u>6,646,403</u>
Total Endowment Funds	<u>\$6,646,403</u>	<u>\$6,440,462</u>	<u>\$17,779,927</u>	<u>\$30,866,792</u>

2020				
	Without Donor Restrictions	With Donor Restrictions		Total
		Investment Income Above Original Gift Amount	Investment in Perpetuity	
Donor-restricted endowment funds	\$ -	\$3,472,921	\$17,079,927	\$20,552,848
Board designated endowment funds	<u>5,812,414</u>	<u>-</u>	<u>-</u>	<u>5,812,414</u>
Total Endowment Funds	<u>\$5,812,414</u>	<u>\$3,472,921</u>	<u>\$17,079,927</u>	<u>\$26,365,262</u>

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 4 - Endowment Funds (continued)

Changes in the Foundation's endowment funds for the years ended December 31, 2021 and 2020 are summarized as follows:

	2021			
	Without Donor Restrictions	With Donor Restrictions		Total
		Investment Income Above Original Gift Amount	Investment in Perpetuity	
Endowment funds, beginning of year	\$5,812,414	\$3,472,921	\$17,079,927	\$26,365,262
Net investment income	833,989	2,967,541	-	3,801,530
Contributions received	-	-	700,000	700,000
Appropriation of endowment assets for expenditure	-	-	-	-
Endowment Funds, End of Year	<u>\$6,646,403</u>	<u>\$6,440,462</u>	<u>\$17,779,927</u>	<u>\$30,866,792</u>

	2020			
	Without Donor Restrictions	With Donor Restrictions		Total
		Investment Income Above Original Gift Amount	Investment in Perpetuity	
Endowment funds, beginning of year	\$5,479,941	\$2,245,011	\$16,477,451	\$24,202,403
Net investment income	579,619	2,100,764	-	2,680,383
Contributions received	-	-	602,476	602,476
Appropriation of endowment assets for expenditure	(247,146)	(872,854)	-	(1,120,000)
Endowment Funds, End of Year	<u>\$5,812,414</u>	<u>\$3,472,921</u>	<u>\$17,079,927</u>	<u>\$26,365,262</u>

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity, or for a donor-specified period, as well as board designated funds. Under this policy, as approved by the Board of Governing Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the Foundation's spending policy while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 5% - 6% annually. Actual returns in any given year may vary from this amount.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 4 - Endowment Funds (continued)

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation of fixed-income and equities investments to achieve its long-term return objectives through selective credit-related strategies.

The Foundation has a policy of appropriating for distribution each year 5% of its endowment funds' fair value which is calculated based on the prior 36-month quarterly average. This is consistent with the Foundation's objective to maintain purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

In 2020, the Foundation appropriated \$1,120,000 of its endowment funds' fair value for endowment spending. The Foundation opted to not make any appropriations in 2021.

Note 5 - Concentration of Credit Risk

The Foundation maintains cash balances at financial institutions in New York City. The cash balances, at times, may exceed federally insured limits.

Note 6 - Unconditional Promises to Give

Unconditional promises to give are restricted for the following purposes and are due as of December 31 as follows:

	2021			
	<u>With Donor Restrictions</u>			
	<u>Without Donor Restrictions</u>	<u>Future Periods</u>	<u>Future Programs and Touring</u>	<u>Total</u>
Due in less than one year	\$3,953,892	\$ 250,000	\$ 3,925,162	\$ 8,129,054
Due in one to five years	-	900,000	6,520,000	7,420,000
	3,953,892	1,150,000	10,445,162	15,549,054
Less: Discounting to present value and allowance on pledges receivable	-	(58,000)	(407,000)	(465,000)
	<u>\$3,953,892</u>	<u>\$1,092,000</u>	<u>\$10,038,162</u>	<u>\$15,084,054</u>

BALLET THEATRE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 6 - Unconditional Promises to Give (continued)

	2020			
	<u>With Donor Restrictions</u>			
	<u>Without Donor Restrictions</u>	<u>Future Periods</u>	<u>Future Programs and Touring</u>	<u>Total</u>
Due in less than one year	\$1,342,728	\$560,000	\$3,548,696	\$ 5,451,424
Due in one to five years	<u>-</u>	<u>175,000</u>	<u>4,685,000</u>	<u>4,860,000</u>
	1,342,728	735,000	8,233,696	10,311,424
Less: Discounting to present value and allowance on pledges receivable	<u>-</u>	<u>(10,000)</u>	<u>(336,000)</u>	<u>(346,000)</u>
	<u><u>\$1,342,728</u></u>	<u><u>\$725,000</u></u>	<u><u>\$7,897,696</u></u>	<u><u>\$ 9,965,424</u></u>

Management has provided an allowance for uncollectible promises. Unconditional promises to give for periods due after one year are discounted to net present value using a discount rate of 3%.

Note 7 - Property and Equipment

A summary of property and equipment at December 31 is as follows:

	<u>Life</u>	<u>2021</u>	<u>2020</u>
Building and leasehold improvements	10 years	\$ 4,351,306	\$ 3,258,041
Condominium unit (Note 8)	5-31 years	1,238,635	1,238,635
Capitalized condominium and mortgage closing costs	6-39 years	44,986	44,986
Equipment	3-10 years	1,290,430	1,243,161
Furniture	10 years	187,234	171,692
Capitalized costume and set costs	5-10 years	<u>17,161,034</u>	<u>16,772,495</u>
		24,273,625	22,729,010
Less: Accumulated depreciation and amortization		<u>(18,985,484)</u>	<u>(16,990,001)</u>
		<u><u>\$ 5,288,141</u></u>	<u><u>\$ 5,739,009</u></u>

Through December 31, 2021, the Foundation has received capital grants from the City of New York for theatrical and computer equipment totaling \$350,000. The City paid for the equipment directly and retains title to all assets. Through these awards, the City of New York's investment of capital expenditures obligates the Foundation to operate its facility as a non-profit entity, open to and used and maintained for the benefit of the people of the City for cultural, educational or artistic uses.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 8 - Investment in Condominium Unit

The Foundation owns its rehearsal studios and offices at 890 Broadway New York City, a condominium. In 1997, upon the conversion of the building, there was a deemed distribution of the net assets at book value of the Lawrence A. Wien Center of Dance and Theater to the then individual tenants-in-common. The net book value of assets distributed included a proportionate share of land and building at cost, net of accumulated depreciation, which was allocated based upon the appraised values of the individual condominium units. The Foundation recorded its interest in the condominium unit representing the second, third and fourth floors at such net book value (Note 7).

Included in the net assets distributed was the Foundation's share of the condominium's reserve fund. The Board of Managers maintains the reserve fund and has the ability to assess the unit owners in order to replenish the reserve fund or increase it as necessary. The Foundation's reserve fund share of \$204,000 has been reflected in the accompanying statement of financial position.

Note 9 - Investments

Investments consist of the following at December 31:

	<u>2021</u>		<u>2020</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Short-term cash held for investment	\$ 921,353	\$ 921,353	\$ 704,748	\$ 704,748
U.S. Treasury obligations	1,601,685	1,581,097	1,620,767	1,634,120
Equities	13,547,849	20,196,895	12,965,654	16,952,799
Fixed income	6,141,123	6,198,238	5,345,864	5,608,638
Investments - other	<u>1,518,449</u>	<u>1,769,209</u>	<u>1,322,307</u>	<u>1,439,956</u>
	<u>\$23,730,459</u>	<u>\$30,666,792</u>	<u>\$21,959,340</u>	<u>\$26,340,261</u>

The following schedule summarizes total investment return:

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 822,494	\$ 540,786
Realized gains (losses)	557,317	(267,537)
Unrealized gains	2,555,412	2,523,910
Investment fees	<u>(135,815)</u>	<u>(117,446)</u>
Total Return on Investments	<u>\$3,799,408</u>	<u>\$2,679,713</u>

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 9 - Investments (continued)

According to the Foundation's endowment spending policy, a portion of the permanent and board designated endowment's total investment return may be utilized for current operating activity. The remainder of the investment return is applied to the board designated endowment, assuming all permanent restricted endowment obligations have been satisfied. The spending rate and calculation method has been established by the Foundation's Board of Governing Trustees.

Total investment return was allocated to the following net asset classes:

	<u>2021</u>	<u>2020</u>
Without donor restrictions - operations	\$ (2,122)	\$ 247,146
Without donor restrictions - board designated endowment	833,989	331,803
With donor restrictions - time and purpose restrictions	<u>2,967,541</u>	<u>2,100,764</u>
Total Return on Investments	<u>\$3,799,408</u>	<u>\$2,679,713</u>

Note 10 - Beneficial Interests in Remainder Trusts

The Foundation is the beneficiary of two charitable remainder unitrusts under which the Foundation will receive the designated principal and income of the trusts upon the death of the donors which will then be used for the Foundation's donor-restricted endowment. The trusts' assets are held by the respective trustees.

During 2020, the Foundation received a distribution of \$577,476 from a unitrust in which it was a beneficiary.

Note 11 - Notes Payable

On February 3, 2017, the Foundation entered into an \$8 million Mortgage and Security Agreement (the "Mortgage") with a bank, utilizing its real estate at 890 Broadway, New York, NY as collateral.

The non-revolving \$8 million Mortgage matures the earlier of three (3) years from closing or the sale of the Foundation's real estate (extended to February 3, 2023). Interest is payable monthly at Wall Street Journal Prime with a floor of 3.25% (3.25% as of December 31, 2021 and 2020). Principal is due at maturity.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 11 - Notes Payable

Mortgage payable consists of the following at December 31:

	<u>2021</u>	<u>2020</u>
Mortgage payable	\$8,000,000	\$8,000,000
Less: Unamortized financing costs	<u>(11,907)</u>	<u>(22,899)</u>
 Mortgage Payable, Less Unamortized Financing Costs	 <u>\$7,988,093</u>	 <u>\$7,977,101</u>

Interest expense under this mortgage, including the amortizing of financing costs, for the years ended December 31, 2021 and 2020 was \$274,601 and \$305,463, respectively.

In addition, on March 31, 2017, the Foundation entered into a revolving Securities Line of Credit Agreement (the "Line") with a maximum principal amount up to \$5 million. The Line is secured by board designated endowment funds and donor-authorized restricted endowment funds. The Line matures on March 15, 2023 and renews automatically each year, unless the bank gives notice of non-renewal thirty days prior to the maturity date. Interest is payable monthly at one-month LIBOR plus 1.75%. Principal is due at maturity.

Note 12 - Loans Payable - Paycheck Protection Program

On April 13, 2020, the Foundation received a loan disbursement totaling \$5,500,000 under the Paycheck Protection Program ("PPP") administered by the U.S. Small Business Administration. The loan included provisions for forgiveness if the Foundation met certain employee retention requirements and the funds were used for eligible expenses. On September 17, 2021, the Foundation received forgiveness of the full loan amount, and accordingly recognized loan forgiveness revenue.

On May 12, 2021, the Foundation received a second PPP loan totaling \$2,000,000. The loan bears interest at 0.98% per annum, is due on May 12, 2026, and may be forgiven if the Foundation uses the funds for eligible expenses. The Foundation is in the process of applying for loan forgiveness.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 13 - Dancers' Contractual Guarantees

In accordance with a contractual agreement with the dancers' union, the Foundation has agreed that each artist on a contractual guarantee, who, after a minimum of three years with the company as an artist, leaves the company for any reason, shall be entitled to an amount of exit pay. The amount payable to the artist is based upon the number of years employed by the company. The estimated liability at December 31, 2021 and 2020 attributable to exit pay was \$1,358,731 and \$1,375,501, respectively.

Note 14 - Commitments and Contingencies

a - Lease

The Foundation occupies warehouse space under an operating lease that expires September, 2023, which contains scheduled rent escalations over the term of the lease. The Foundation recognizes rent expense on the straight-line basis based upon the average annual rent over the term of the lease. Rental expense was approximately \$485,000 and \$482,000 for the years ended December 31, 2021 and 2020, respectively.

The approximate minimum lease payments remaining are as follows:

Year ending December 31, 2022	\$586,000
Thereafter, through September 2023	427,000

The Foundation maintains a certificate of deposit in the amount of \$106,500 as a security deposit in connection with its lease for warehouse space.

b - Labor Contracts

Certain musicians of the Foundation are covered by a collectively bargained labor contract with the Associated Musicians of Greater New York, Local 802-AFM. The contract term expires on March 31, 2024 and contains provisions for wages and benefits and for a commitment by the Foundation to employ the musicians for a minimum of seven weeks annually.

BALLET THEATRE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****Note 14 - Commitments and Contingencies (continued)****b - Labor Contracts (continued)**

The Foundation's dancers and stage managers are covered by a collectively bargained labor contract with the American Guild of Musical Artists. The original contract term expired on July 31, 2014. The contract was subsequently extended twice by a memorandum of agreement for three-year terms ending on July 31, 2017 and July 31, 2020, respectively. Due to the uncertainties caused by the pandemic, several shorter-term agreements were established after July 31, 2020. The most recent memorandum of agreement was signed to extend the contract with certain modifications and remains in effect through August 31, 2023 which addresses specific requirements necessitated by the current pandemic situation.

As of December 31, 2021 and 2020, approximately 65% of the Foundation's employees were employed under collective bargaining agreements.

c - Performance Space

The Foundation entered into an agreement with the MET that provides for up to eight weeks of performances through August 31, 2020 and five weeks of performances through August 31, 2025, whereby, the Foundation reimburses the MET for facilities, personnel, services and operations provided by the MET. Per the agreement, the Foundation pays an annual license fee to the MET of approximately \$496,000 through August 31, 2020 and \$310,000 from September 1, 2020 through August 31, 2025. Due to the current pandemic and resulting inability to perform the 2020 and 2021 MET Seasons, it was mutually agreed that the 2020 and 2021 license fees would be waived.

Additionally, the Foundation entered into an agreement with the David H. Koch Theater for the right to use the facilities for performances. The term of the agreement is from October 16, 2017 through October 29, 2023 and provides up to two weeks of performances from 2017 through 2020 and up to four weeks of performances from 2021 through 2023, whereby, the Foundation reimburses the Koch Theater for facilities, personnel, services and operations provided by the Koch Theater. The Foundation also pays an annual license fee to the Koch Theater of approximately \$185,000 through November 1, 2020 and up to \$400,000 through October 29, 2023 (if the Foundation performs for four weeks in any given year). The Foundation was not able to perform its Fall Season at the Koch Theater in 2020 due to the pandemic, and therefore did not incur the 2020 annual license fee of approximately \$185,000. The Foundation negotiated the license fee for 2021 and paid \$165,400 for its two-week performance in the Fall of 2021.

d - Government Grants

Government supported projects are subject to audit by the granting agency.

BALLET THEATRE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Note 15 - Pensions and Other Benefit Plans

The Foundation contributes to a number of multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

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

The Foundation's participation in these plans for the annual periods ended December 31, 2021 and 2020 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the plan's year-end at March 31, 2021 and 2020 (AFM) and December 31, 2021 and 2020 (IATSE), respectively. The zone status is based on information that the Foundation received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date(s) of the collective-bargaining agreement(s) to which the plans are subject.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Contributions of the Foundation		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2021	2020		2021	2020		
American Federation of Musicians and Employers Pension Fund (AFM)	51-6120204/001	Red	Red	Implemented	\$74,054	\$192,499	Yes	March 31, 2024
IATSE National Pension Fund	13-1849172/001	Green	Green	N/A	<u>7,600</u>	<u>18,960</u>	No	December 31, 2022
					<u>\$81,654</u>	<u>\$211,459</u>		

BALLET THEATRE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****Note 15 - Pensions and Other Benefit Plans (continued)**

The Foundation's largest contribution is made to American Federation of Musicians and Employers Pension Fund ("AFM/EPF"). AFM/EPF's plan was moved into the "critical" category in 2009. A rehabilitation plan was adopted on April 15, 2010 and subsequently updated on May 18, 2011. The Foundation executed a Supplemental Agreement as part of the rehabilitation plan to add a surcharge of 4% on June 1, 2010, 9% effective March 31, 2011 and 10% effective August 1, 2018. As of March 31, 2021, the plan was 53% funded.

The Foundation also participates in three other plans that are not considered significant, which collectively amounted to \$5,599 (2021) and \$4,843 (2020). None of the Foundation's contributions to the plans listed above are greater than 5% of the total plan contributions.

The expense related to the Foundation's defined benefit and defined contribution multiemployer union pension plans totaled approximately \$184,000 and \$359,000 for the years ended December 31, 2021 and 2020, respectively.

The expense related to the Foundation's union health and welfare benefit plans totaled approximately \$1,461,000 and \$1,421,000 for the years ended December 31, 2021 and 2020, respectively.

The Foundation also maintains a contributory, tax sheltered annuity plan covering all full-time non-union employees. No contribution has been made by the Foundation for the years ended December 31, 2021 or 2020.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐	

Part II Basic Plan Information—enter all requested information		
1a Name of plan Ballet Theatre Foundation, Inc. TSA Plan (Dancers' Union)	1b Three-digit plan number (PN) ▶	001
1c Effective date of plan 01/01/1979		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Ballet Theatre Foundation, Inc. 890 Broadway New York NY 10003-1211	2b Employer Identification Number (EIN) 13-1882106	2c Plan Sponsor's telephone number 212-477-3030
2d Business code (see instructions) 711100		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/14/22	Shawn Davidson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		Date	Enter name of individual signing as employer or plan sponsor
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	Enter name of individual signing as DFE
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	156
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	99
a(2) Total number of active participants at the end of the plan year		6a(2)	87
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	67
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	154
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	150
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2L 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

2021 FORM 5500
(ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN)
Name of Plan: Ballet Theatre Foundation, Inc. TSA Plan (Dancers' Union)
Plan Sponsor Name: Ballet Theatre Foundation, Inc.
Plan Sponsor EIN: 13-1882106
Plan Number: 001

REQUIRED ATTACHMENTS TO SCHEDULE H
(FINANCIAL INFORMATION)

Internal Revenue Service
Department of Treasury

Re: Form 5500 Filing, Ballet Theatre Foundation, Inc. TSA Plan (Dancers' Union), Plan # 001

EIN # 13-1882106

October 12, 2022

To Whom It May Concern:

We are submitting an original Form 5500 for "Ballet Theatre Foundation, Inc. TSA Plan (Dancers' Union)", Plan # 001 before the October 17, 2022 deadline date that will need to be amended afterwards. The reason this will need to be amended is because our audit of the plan is not yet completed but will be soon. For this purpose, we have engaged Lilling & Company LLP (the "Auditor") to audit the plan. Although both we and the Auditor have been working diligently to complete the audit, it was not possible for the Auditor to finalize the audit for the 2021 plan year by the plan's Form 5500 filing deadline for the 2021 plan year. However, as soon as the audit is issued, we will file an amended Form 5500 for the plan with the audit for the 2021 plan year attached.

Further, to demonstrate our compliance with our required disclosure obligations and commitment to transparency, please find attached our audited financial statements for the fiscal year ended December 31, 2021.

Plan Information:

Company Name: Ballet Theatre Foundation, Inc.
Plan: Ballet Theatre Foundation, Inc. TSA Plan (Dancers' Union)
Plan #: 001
Federal EIN #: 13-1882106

If you have any questions, feel free to contact Shawn Davidson (CFO).

Address: 890 Broadway, 3rd Floor, New York, NY 10003
Phone #: 212-477-3030, x 1101
Fax #: 212-254-5938
Email: SDavidson@abt.org

Thank you,



Shawn Davidson

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Ballet Theatre Foundation, Inc. TSA Plan (Dancers' Union)****13-NOV-21 to 31-DEC-21****24-JAN-22 21:06:24**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RERCX			72,431.72	118,662.30
1TEDIX			120,325.24	156,737.58
1WFEAX			38,538.10	46,949.75
1FRVLX			20,488.15	31,793.39
1PNSAX			859.81	2,148.74
1CHCLX			34,335.56	86,407.47
1BAMCX			24,398.04	36,418.21
1OPMSX			211,528.51	347,754.71
1CABDX			26,262.19	44,759.50
1MSIGX			17,119.52	32,398.07
1PEYAX			17,447.21	30,785.64
1S0001A			67,785.91	116,990.48
1FTCIX			37,799.82	45,220.33
1FGTIX			214,638.68	361,909.23
1FMTIX			265,507.57	402,453.60
1LPRAx			158,254.25	222,282.42
1LPRDX			328,133.90	521,514.29
1LPREX			650,773.97	1,115,688.65
1CIGAX			69,011.70	70,572.52
1OIBAX			36,600.01	38,862.51
1PRTNX			35,075.46	43,446.41
1PTTAX			36,290.38	42,152.28
1TAHYX			2,975.58	3,670.03
1PSRAX			56,147.53	67,174.08
1TNBJA3		3.000	191,808.00	192,570.64
			2,734,536.81	4,179,322.83
PARTICIPANT LOANS	VARIOUS	3.500-3.500	0.00	0.00

A Name of Plan Ballet Theatre Foundation, Inc. TSA Plan (Dancers' Union)	B Three-digit plan Number 001
C Plan sponsor's name as shown on line 2a of Form 5500 Ballet Theatre Foundation, Inc.	D Employer Identification Number 131882106

Schedule H, line 4i - Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	American Beacon	AB ARK Transformation Innovation Fd	1,074	755
*	DoubleLine Funds	DoubleLine Total Return Bond Fund	0	0
*	Eaton Vance	Eaton Vance High Income Opport Fund	929	965
*	First Eagle	First Eagle Global Fund	954	1,023
*	MassMutual Premier	Holding Account - MassMutual US Gov	0	0
*	MassMutual Premier	MassMutual US Government Mny Mkt Fd	0	30
*	Royce	Royce Opportunity Fund	54	52
*	T. Rowe Price	T. Rowe Price Global Technology Fd	39,175	35,451
*	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	4,994	5,237
*	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	338,666	403,116
*	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	1,653,561	2,030,769
*	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	1,711,458	2,109,960
*	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	1,212,087	1,518,776
*	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	1,058,789	1,358,941
*	Vanguard	Vanguard 500 Index Fund	39,105	48,597
	Participant Loans	4.250000 - 6.000000	0	50,290