



Organization Information

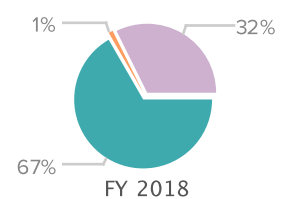
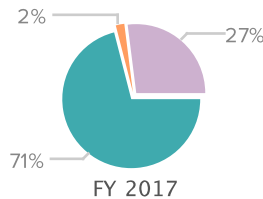
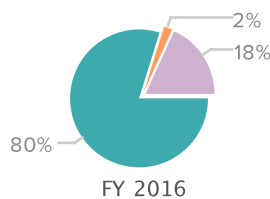
Organization name: Southwest Michigan Symphony Orchestra Association, Inc.
 City: Saint Joseph Federal ID #: 386090138
 State: MI Year organization founded: 1951
 County: Berrien Organization type: 501(c)3 nonprofit organization
 NISP Discipline: 2 - Music Fiscal year end date: 05-31
 NISP Institution: 3 - Performing Group DUNS #: 049188795
 NTEE: A69 - Symphony Orchestras Full-time staff: 2
 Applicant is audited or reviewed by an independent accounting firm. Paid FTEs: 4.68

A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2016	FY 2017	% Change	FY 2018	% Change
Unrestricted Operating Revenue					
Earned Program	\$123,090	\$122,981	-0%	\$170,403	39%
Earned Non-program	\$49,221	\$75,455	53%	\$82,240	9%
Total Earned Revenue	\$172,311	\$198,436	15%	\$252,643	27%
Investment Revenue	\$23,307	\$16,636	-29%	\$9,825	-41%
Contributed Revenue	\$752,060	\$515,452	-31%	\$519,217	1%
Total Unrestricted Operating Revenue	\$947,678	\$730,524	-23%	\$781,685	7%
Less in-kind			n/a		n/a
Total Unrestricted Operating Revenue Less In-kind	\$947,678	\$730,524	-23%	\$781,685	7%
Expenses by Functional Total					
Program	\$420,010	\$474,293	13%	\$499,316	5%
Fundraising	\$179,941	\$153,667	-15%	\$165,117	7%
General & Administrative	\$164,620	\$159,015	-3%	\$160,592	1%
Total Operating Expenses	\$764,571	\$786,975	3%	\$825,025	5%
Less in-kind			n/a		n/a
Total Operating Expenses Less In-kind	\$764,571	\$786,975	3%	\$825,025	5%
Net Unrestricted Activity - Operating	\$183,107	-\$56,451	-131%	-\$43,340	23%
Net Unrestricted Activity - Non-operating			n/a		n/a
Total Net Unrestricted Activity	\$183,107	-\$56,451	-131%	-\$43,340	23%
Net Temporarily Restricted Activity	-\$3,023	\$8	100%	\$211	2,538%
Net Permanently Restricted Activity	\$0	\$6,242	n/a	\$2,944	-53%
Net Total Activity	\$180,084	-\$50,201	-128%	-\$40,185	20%

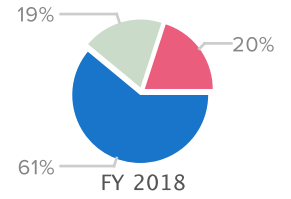
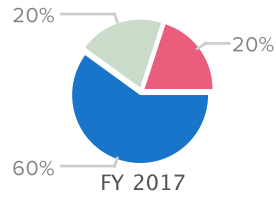
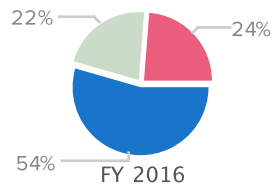
Revenue by Source

- Earned
- Investment
- Contributed



Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Revenue Details

	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Performance subscriptions - full	\$20,300	\$19,492	\$22,811	\$22,811		n/a
Single ticket sales	\$63,765	\$87,937	\$123,570	\$123,570		n/a
Tuitions and registration fees	\$13,135	\$13,265	\$15,175	\$15,175		n/a
Other program revenue	\$25,890	\$2,287	\$8,847	\$8,847		n/a
Total earned - program	\$123,090	\$122,981	\$170,403	\$170,403	\$0	n/a
Earned - Non-program						
Food and concessions	\$4,721					n/a
Advertising revenue	\$0	\$23,575	\$27,240	\$27,240		n/a
Sponsorship revenue	\$44,500	\$56,500	\$55,000	\$55,000		n/a
Other earned revenue		-\$4,620	\$0	\$0		n/a
Total earned - non-program	\$49,221	\$75,455	\$82,240	\$82,240	\$0	n/a
Total earned revenue	\$172,311	\$198,436	\$252,643	\$252,643		n/a

Southwest Michigan Symphony Orchestra Association, Inc.

	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
Contributed	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$13,325	\$22,235	\$17,750	\$17,750		
Individual	\$75,660	\$123,867	\$98,500	\$95,614	\$2,886	
Corporate	\$20,355	\$21,458	\$10,500	\$10,500		
Foundation	\$100,000	\$112,000	\$130,000	\$130,000		
State government	\$19,800	\$23,400	\$27,000	\$27,000		
In-kind operating contributions	\$0	\$0	\$0			
Other contributions	\$519,897	\$212,500	\$235,678	\$235,678		
Net assets released from restriction	\$0	\$0	\$0	\$2,675	-\$2,675	
Total contributed revenue	\$749,037	\$515,460	\$519,428	\$519,217	\$211	
Operating investment revenue	\$23,307	\$22,878	\$12,769	\$9,825		\$2,944
Total operating revenue	\$944,655	\$736,774	\$784,840	\$781,685	\$211	\$2,944
Total operating revenue less in-kind	\$944,655	\$736,774	\$784,840	\$781,685	\$211	\$2,944
Total non-operating revenue						
Total revenue	\$944,655	\$736,774	\$784,840	\$781,685	\$211	\$2,944
Total revenue less in-kind	\$944,655	\$736,774	\$784,840	\$781,685	\$211	\$2,944

Expense Details

	FY 2016 Total	FY 2017 Total	% Change	FY 2018 Total	% Change	FY 2018 Program	FY 2018 Fundraising	FY 2018 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$300,407	\$305,806	2%	\$326,685	7%	\$178,251	\$44,530	\$103,904
Independent contractors	\$121,930	\$133,013	9%	\$127,190	-4%	\$127,190		
Professional fees	\$0	\$18,913	n/a	\$11,854	-37%			\$11,854
Total personnel expenses - Operating	\$422,337	\$457,732	8%	\$465,729	2%	\$305,441	\$44,530	\$115,758
Non-personnel expenses - Operating								
Advertising and promotion	\$5,433	\$6,176	14%	\$6,849	11%	\$6,849		
Conferences and meetings	\$0	\$1,480	n/a	\$1,051	-29%			\$1,051
Dues and subscriptions	\$2,983	\$3,169	6%	\$3,459	9%			\$3,459
Insurance	\$9,609	\$7,724	-20%	\$7,731	0%	\$3,866		\$3,865
Occupancy costs	\$13,664	\$13,898	2%	\$3,217	-77%			\$3,217
Office and administration	\$11,828	\$12,848	9%	\$11,823	-8%			\$11,823
Printing, postage and shipping	\$24,387	\$25,958	6%	\$34,923	35%	\$20,513	\$4,323	\$10,087
Travel	\$33,935	\$36,829	9%	\$40,165	9%	\$40,165		
Royalties, rights and reproductions	\$0	\$9,071	n/a	\$10,830	19%	\$10,830		
Productions and events costs	\$68,105	\$202,336	197%	\$229,686	14%	\$108,977	\$116,264	\$4,445
Interest expense	\$363	\$497	37%	\$893	80%			\$893
Other operating expenses	\$169,367	\$6,270	-96%	\$5,395	-14%	\$2,675		\$2,720
Depreciation	\$2,560	\$2,987	17%	\$3,274	10%			\$3,274
Total non-personnel expenses - Operating	\$342,234	\$329,243	-4%	\$359,296	9%	\$193,875	\$120,587	\$44,834
Total operating expenses	\$764,571	\$786,975	3%	\$825,025	5%	\$499,316	\$165,117	\$160,592
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a			
Non-operating non-personnel expenses	\$0	\$0	n/a	\$0	n/a			
Total expenses	\$764,571	\$786,975	3%	\$825,025	5%	\$499,316	\$165,117	\$160,592
Total expenses less in-kind	\$764,571	\$786,975	3%	\$825,025	5%			
Total expenses less depreciation	\$762,011	\$783,988	3%	\$821,751	5%			
Total expenses less in-kind and depreciation	\$762,011	\$783,988	3%	\$821,751	5%			

Balance Sheet

Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Current assets					
Cash	\$193,567	\$125,189	-35%	\$98,641	-21%
Receivables	\$15,600	\$18,156	16%	\$12,050	-34%
Investments	\$167,884	\$169,520	1%	\$115,645	-32%
Prepaid expenses & other	\$23,027	\$46,313	101%	\$35,619	-23%
Total current assets	\$400,078	\$359,178	-10%	\$261,955	-27%
Non-current investments					
Fixed assets (net)	\$93,174	\$99,416	7%	\$102,360	3%
Other non-current assets	\$6,246	\$14,672	135%	\$11,399	-22%
Total non-current assets	\$0	\$0	n/a	\$0	n/a
Total non-current assets	\$99,420	\$114,088	15%	\$113,759	-0%
Total assets	\$499,498	\$473,266	-5%	\$375,714	-21%
Liabilities & Net Assets					
Liabilities & Net Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Liabilities					
Accounts payable & other	\$9,494	\$20,617	117%	\$17,209	-17%
Loans & other debt	\$0		n/a		n/a
Deferred revenue	\$105,924	\$118,770	12%	\$64,811	-45%
Total current liabilities	\$115,418	\$139,387	21%	\$82,020	-41%
Non-current liabilities	\$0	\$0	n/a	\$0	n/a
Total liabilities	\$115,418	\$139,387	21%	\$82,020	-41%
Net assets					
Unrestricted	\$285,427	\$228,976	-20%	\$185,636	-19%
Temporarily restricted	\$5,479	\$5,487	0%	\$5,698	4%
Permanently restricted	\$93,174	\$99,416	7%	\$102,360	3%
Total net assets	\$384,080	\$333,879	-13%	\$293,694	-12%
Total liabilities & net assets	\$499,498	\$473,266	-5%	\$375,714	-21%

Balance Sheet Metrics

	FY 2016	FY 2017	FY 2018
Months of Operating Cash -- Unrestricted	3	2	1
Total working capital -- Unrestricted	\$284,660	\$214,304	\$174,237
Current Ratio	3.47	2.58	3.19
Debt Service Impact	0%	0%	0%
Unrestricted Net Assets Net of Property, Plant and Equipment		\$214,304	\$174,237
Operating Margin	19%	-7%	-5%
Depreciation as a % of Fixed Assets	n/a	n/a	n/a
Leverage Ratio			

Months of Operating Cash -- Unrestricted represents the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents. $Cash + Cash\ Equivalents / (Total\ Expense / 12)$. The ratio is calculated using unrestricted numbers only.

Total working capital -- Unrestricted consists of the resources available for operations, and in this report is calculated as unrestricted current assets minus unrestricted current liabilities. This is a conservative calculation of working capital and may differ from your internal calculations. Adequate working capital provides financial strength and flexibility to your organization, the ability to meet obligations as they come due, and the ability to take more risks, knowing there is a cushion to fall back on.

Current Ratio (Current Assets divided by Current Liabilities) determines the organization's ability to pay current debt using current assets. The higher the ratio, the more capable the organization is of paying its obligations. The ratio is calculated using unrestricted numbers only.

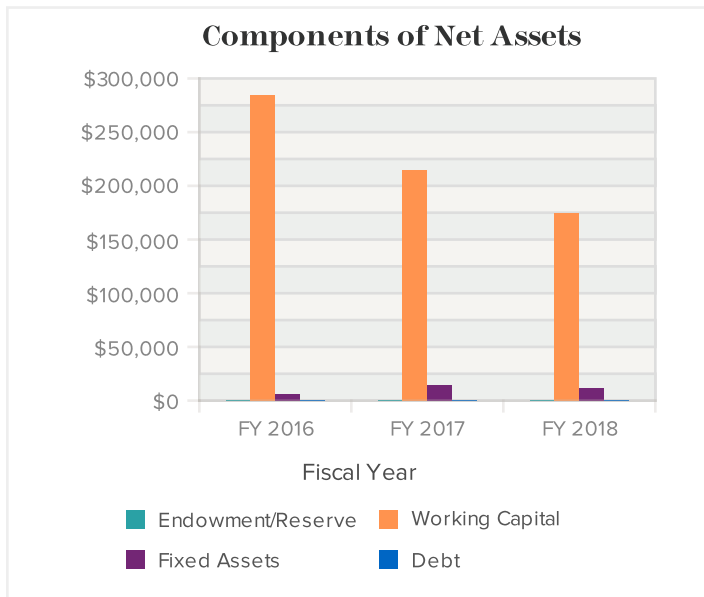
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed assets that they truly own free and clear of related obligations and depreciated value. It is calculated as $Unrestricted\ Net\ Assets - (Net\ Fixed\ Assets - Mortgage\ Debt)$.

Unrestricted Net Assets Net of Property, Plant and Equipment (Unrestricted Net Assets - (Net Fixed Assets - Mortgage Debt)) shows what the organization's unrestricted net assets would be if they did not own any property, or have any debts associated with that property. Because this calculation is based on unrestricted values for net assets and fixed assets, if an organization fills out a single column balance sheet and does not separate fixed assets into restricted and unrestricted categories, this value will be blank.

Operating Margin (Change in Net Assets divided by Total Unrestricted Operating Revenue) is a measurement of the organizations efficiency in operating, highlighting the amount of an organization's surplus or deficit.

Depreciation as a % of Fixed Assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props); especially significant for organizations that own a building or carry a long-term lease.

Leverage Ratio (Total Debt divided by Total Unrestricted and Temporarily Restricted Assets) is a measurement of a company's efficiency in operating.



Attendance

In-person Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
In-person participation - paid	7,800	7,812	0%	7,420	-5%
In-person participation - free	350		-100%		n/a
Total in-person participation	8,150	7,812	-4%	7,420	-5%

Types of In-person Attendance	FY 2016	FY 2017	% Change	FY 2018	% Change
Performance tickets	6,500	6,100	-6%	6,200	2%
Festival attendees	1,650	1,712	4%	1,220	-29%
Total in-person participation	8,150	7,812	-4%	7,420	-5%

Attendance Ages	FY 2016	FY 2017	% Change	FY 2018	% Change
Children (18 and under)	400		-100%		n/a
Seniors	2,900		-100%		n/a
Adults	3,000		-100%		n/a

Other Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
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Staffing

Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Full-time permanent employees	2	2	0%	2	0%
Part-time permanent employees	90	5	-94%	75	1,400%
Part-time permanent employees - FTEs	1	0.6	-40%	2.5	317%
Part-time seasonal employees		6	n/a	6	0%
Part-time seasonal employees - FTEs		0.18	n/a	0.18	0%
Number of part-time or one-time volunteers	100	30	-70%	40	33%
Part-time or one-time volunteers - FTEs	0.75	1.2	60%	1.4	17%
Independent contractors	4	1	-75%	1	0%
Number of interns and apprentices	1	1	0%	2	100%

Artistic Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Part-time employees that are artists	85	2	-98%	70	3,400%
Independent contractors that are artists		1	n/a	1	0%

Program Activity

	FY 2016	FY 2017	% Change	FY 2018	% Change
Distinct productions		10	n/a	10	0%
Total performances	10	10	0%	10	0%
Artists placed in schools	2		-100%		n/a
Fairs/festivals/parades	1	1	0%	2	100%