



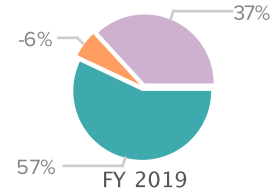
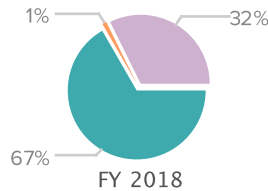
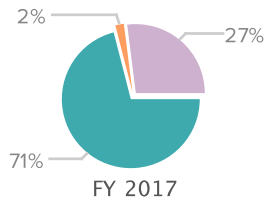
Organization Information

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: 2.18
 A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2017	FY 2018	% Change	FY 2019	% Change
Unrestricted Operating Revenue					
Earned Program	\$122,981	\$170,403	39%	\$169,925	-0%
Earned Non-program	\$75,455	\$82,240	9%	\$93,590	14%
Total Earned Revenue	\$198,436	\$252,643	27%	\$263,515	4%
Investment Revenue	\$16,636	\$9,825	-41%	-\$44,754	-556%
Contributed Revenue	\$515,452	\$519,217	1%	\$401,822	-23%
Total Unrestricted Operating Revenue	\$730,524	\$781,685	7%	\$620,583	-21%
Less in-kind			n/a	(\$0)	n/a
Total Unrestricted Operating Revenue Less In-kind	\$730,524	\$781,685	7%	\$620,583	-21%
Expenses by Functional Total					
Program	\$474,293	\$499,316	5%	\$425,916	-15%
Fundraising	\$153,667	\$165,117	7%	\$138,197	-16%
General & Administrative	\$159,015	\$160,592	1%	\$192,445	20%
Total Operating Expenses	\$786,975	\$825,025	5%	\$756,558	-8%
Less in-kind			n/a	(\$0)	n/a
Total Operating Expenses Less In-kind	\$786,975	\$825,025	5%	\$756,558	-8%
Net Unrestricted Activity - Operating	-\$56,451	-\$43,340	23%	-\$135,975	-214%
Net Unrestricted Activity - Non-operating			n/a		n/a
Total Net Unrestricted Activity	-\$56,451	-\$43,340	23%	-\$135,975	-214%
Net Restricted Activity	\$6,250	\$3,155	-50%	-\$7,390	-334%
Net Total Activity	-\$50,201	-\$40,185	20%	-\$143,365	-257%

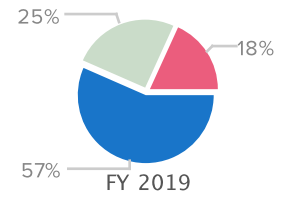
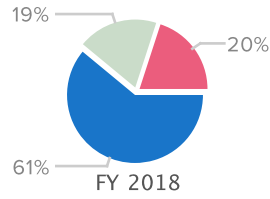
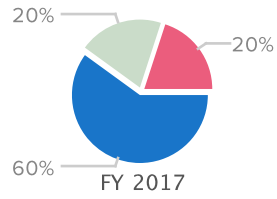
Revenue by Source

- Earned
- Investment
- Contributed



Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Revenue Details

	FY 2017	FY 2018	FY 2019	FY 2019	FY 2019
	Total	Total	Total	Unrestricted	Restricted
Operating Revenue					
Earned - Program					
Performance subscriptions - full	\$19,492	\$22,811	\$16,062	\$16,062	
Single ticket sales	\$87,937	\$123,570	\$140,408	\$140,408	
Tuitions and registration fees	\$13,265	\$15,175	\$13,455	\$13,455	
Other program revenue	\$2,287	\$8,847			
Total earned - program	\$122,981	\$170,403	\$169,925	\$169,925	\$0
Earned - Non-program					
Advertising revenue	\$23,575	\$27,240	\$25,590	\$25,590	
Sponsorship revenue	\$56,500	\$55,000	\$68,000	\$68,000	
Other earned revenue	-\$4,620	\$0			
Total earned - non-program	\$75,455	\$82,240	\$93,590	\$93,590	\$0
Total earned revenue	\$198,436	\$252,643	\$263,515	\$263,515	

Southwest Michigan Symphony Orchestra Association, Inc.

	FY 2017	FY 2018	FY 2019	FY 2019	FY 2019
Contributed	Total	Total	Total	Unrestricted	Restricted
Trustee & board	\$22,235	\$17,750	\$16,625	\$16,625	
Individual	\$123,867	\$98,500	\$102,669	\$102,669	
Corporate	\$21,458	\$10,500	\$377	\$377	
Foundation	\$112,000	\$130,000	\$88,500	\$88,500	
State government	\$23,400	\$27,000	\$24,000	\$24,000	
In-kind operating contributions	\$0	\$0	\$0	\$0	
Other contributions	\$212,500	\$235,678	\$169,651	\$169,651	
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$515,460	\$519,428	\$401,822	\$401,822	
Operating investment revenue	\$22,878	\$12,769	-\$52,144	-\$44,754	-\$7,390
Total operating revenue	\$736,774	\$784,840	\$613,193	\$620,583	-\$7,390
Total operating revenue less in-kind	\$736,774	\$784,840	\$613,193	\$620,583	-\$7,390
Transfers and re-classifications					
Total non-operating revenue	\$0	\$0	\$0		
Total revenue	\$736,774	\$784,840	\$613,193	\$620,583	-\$7,390
Total revenue less in-kind	\$736,774	\$784,840	\$613,193	\$620,583	-\$7,390

Expense Details

	FY 2017 Total	FY 2018 Total	% Change	FY 2019 Total	% Change	FY 2019 Program	FY 2019 Fundraising	FY 2019 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$305,806	\$326,685	7%	\$284,594	-13%	\$118,166	\$49,929	\$116,499
Independent contractors	\$133,013	\$127,190	-4%	\$141,160	11%	\$141,160		
Professional fees	\$18,913	\$11,854	-37%	\$23,741	100%			\$23,741
Total personnel expenses - Operating	\$457,732	\$465,729	2%	\$449,495	-3%	\$259,326	\$49,929	\$140,240
Non-personnel expenses - Operating								
Advertising and promotion	\$6,176	\$6,849	11%	\$5,425	-21%	\$5,425		
Conferences and meetings	\$1,480	\$1,051	-29%	\$1,981	88%			\$1,981
Dues and subscriptions	\$3,169	\$3,459	9%	\$3,409	-1%			\$3,409
Insurance	\$7,724	\$7,731	0%	\$6,204	-20%	\$3,102		\$3,102
Occupancy costs	\$13,898	\$3,217	-77%	\$15,229	373%			\$15,229
Office and administration	\$12,848	\$11,823	-8%	\$14,121	19%			\$14,121
Printing, postage and shipping	\$25,958	\$34,923	35%	\$27,726	-21%	\$17,500	\$3,068	\$7,158
Travel	\$36,829	\$40,165	9%	\$34,602	-14%	\$34,602		
Royalties, rights and reproductions	\$9,071	\$10,830	19%	\$5,774	-47%	\$5,774		
Productions and events costs	\$202,336	\$229,686	14%	\$183,412	-20%	\$98,212	\$85,200	
Interest expense	\$497	\$893	80%	\$554	-38%			\$554
Other operating expenses	\$6,270	\$5,395	-14%	\$5,352	-1%	\$1,975		\$3,377
Depreciation	\$2,987	\$3,274	10%	\$3,274	0%			\$3,274
Total non-personnel expenses - Operating	\$329,243	\$359,296	9%	\$307,063	-15%	\$166,590	\$88,268	\$52,205
Total operating expenses	\$786,975	\$825,025	5%	\$756,558	-8%	\$425,916	\$138,197	\$192,445
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	\$786,975	\$825,025	5%	\$756,558	-8%	\$425,916	\$138,197	\$192,445
Total expenses less in-kind	\$786,975	\$825,025	5%	\$756,558	-8%			
Total expenses less depreciation	\$783,988	\$821,751	5%	\$753,284	-8%			
Total expenses less in-kind and depreciation	\$783,988	\$821,751	5%	\$753,284	-8%			

Balance Sheet

Assets	FY 2017	FY 2018	% Change	FY 2019	% Change
Current assets					
Cash	\$125,189	\$98,641	-21%	\$51,793	-47%
Receivables	\$18,156	\$12,050	-34%	\$14,750	22%
Investments	\$169,520	\$115,645	-32%		-100%
Prepaid expenses & other	\$46,313	\$35,619	-23%	\$16,267	-54%
Total current assets	\$359,178	\$261,955	-27%	\$82,810	-68%
Non-current investments					
Fixed assets (net)	\$99,416	\$102,360	3%	\$165,861	62%
Other non-current assets	\$14,672	\$11,399	-22%	\$8,125	-29%
Total non-current assets	\$0	\$0	n/a	\$0	n/a
Total non-current assets	\$114,088	\$113,759	-0%	\$173,986	53%
Total assets	\$473,266	\$375,714	-21%	\$256,796	-32%
Liabilities & Net Assets					
Liabilities	FY 2017	FY 2018	% Change	FY 2019	% Change
Liabilities					
Accounts payable & other	\$20,617	\$17,209	-17%	\$25,287	47%
Loans & other debt			n/a		n/a
Deferred revenue	\$118,770	\$64,811	-45%	\$76,589	18%
Total current liabilities	\$139,387	\$82,020	-41%	\$101,876	24%
Non-current liabilities	\$0	\$0	n/a	\$4,591	n/a
Total liabilities	\$139,387	\$82,020	-41%	\$106,467	30%
Net assets					
Unrestricted	\$228,976	\$185,636	-19%	\$49,661	-73%
Restricted	\$104,903	\$108,058	3%	\$100,668	-7%
Total net assets	\$333,879	\$293,694	-12%	\$150,329	-49%
Total liabilities & net assets	\$473,266	\$375,714	-21%	\$256,796	-32%

Balance Sheet Metrics

	FY 2017	FY 2018	FY 2019
Months of Operating Cash -- Unrestricted	2	1	1
Total working capital -- Unrestricted	\$214,304	\$174,237	-\$25,792
Current Ratio	2.58	3.19	0.81
Debt Service Impact	0%	0%	0%
Unrestricted Net Assets Net of Property, Plant and Equipment	\$214,304	\$174,237	\$41,536
Operating Margin	-7%	-5%	-23%
Depreciation as a % of Fixed Assets	n/a	n/a	n/a
Leverage Ratio -- Unrestricted			

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.

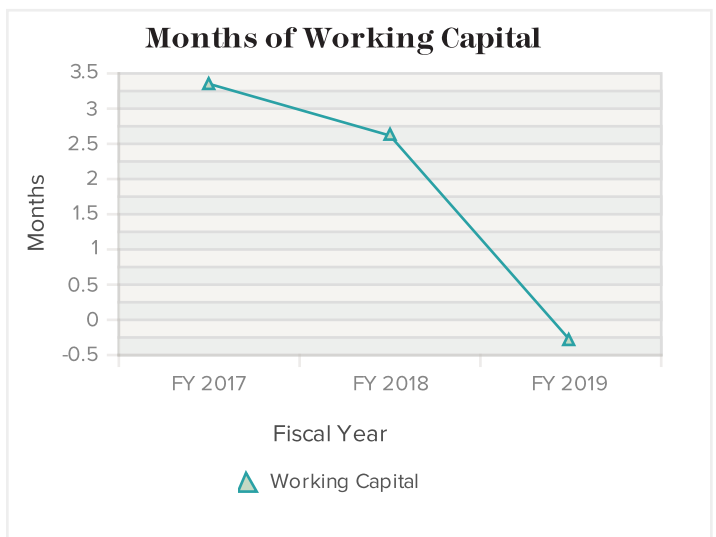
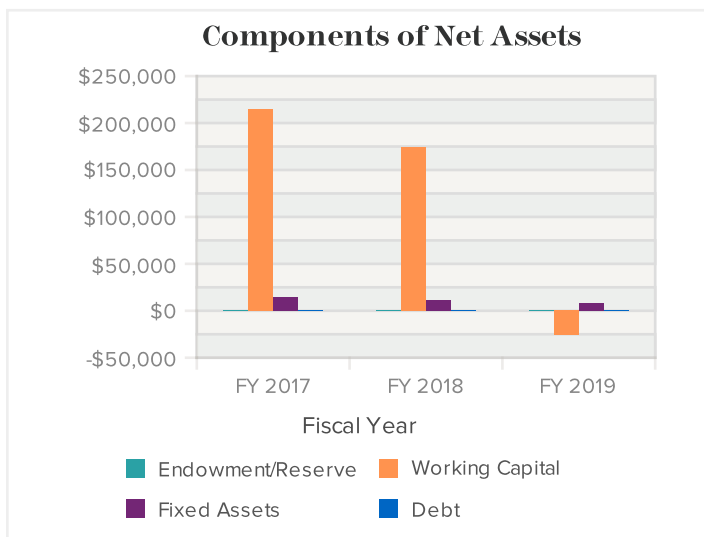
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage).

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. The higher the margin, the more sustainable the organization because it's using more reliable sources of revenue to operate. Low ratios indicate that an organization is using revenue sources with a higher degree of variability and uncertainty. Negative operating margins highlight losses, and an organization's need to increase revenue, decrease expenses, or both, to be sustainable over time.

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 - Unrestricted (Total Unrestricted Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.



Attendance

In-person Participation	FY 2017	FY 2018	% Change	FY 2019	% Change
In-person participation - paid	7,812	7,420	-5%	6,000	-19%
In-person participation - free			n/a		n/a
Total in-person participation	7,812	7,420	-5%	6,000	-19%

Types of In-person Attendance	FY 2017	FY 2018	% Change	FY 2019	% Change
Performance tickets	6,100	6,200	2%	5,400	-13%
Festival attendees	1,712	1,220	-29%	600	-51%
Total in-person participation	7,812	7,420	-5%	6,000	-19%

Attendance Ages	FY 2017	FY 2018	% Change	FY 2019	% Change
Children (18 and under)			n/a	500	n/a
Seniors			n/a	2,500	n/a
Adults			n/a	3,000	n/a

Other Participation	FY 2017	FY 2018	% Change	FY 2019	% Change

Staffing

Staff & Non-Staff Statistics	FY 2017	FY 2018	% Change	FY 2019	% Change
Full-time permanent employees	2	2	0%	2	0%
Part-time permanent employees	5	75	1,400%	75	0%
Part-time permanent employees - FTEs	0.6	2.5	317%		-100%
Part-time seasonal employees	6	6	0%	6	0%
Part-time seasonal employees - FTEs	0.18	0.18	0%	0.18	0%
Number of part-time or one-time volunteers	30	40	33%	40	0%
Part-time or one-time volunteers - FTEs	1.2	1.4	17%	1.25	-11%
Independent contractors	1	1	0%	1	0%
Number of interns and apprentices	1	2	100%	1	-50%

Artistic Staff & Non-Staff Statistics	FY 2017	FY 2018	% Change	FY 2019	% Change
Part-time employees that are artists	2	70	3,400%	70	0%
Independent contractors that are artists	1	1	0%	1	0%

Program Activity

			% Change		% Change
Distinct productions	10	10	0%	9	-10%
Total performances	10	10	0%	9	-10%
Fairs/festivals/parades	1	2	100%	1	-50%