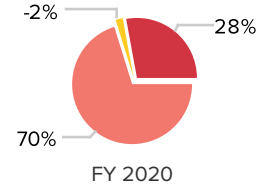
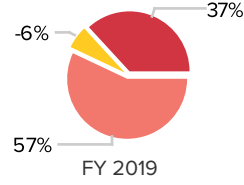
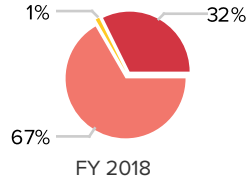


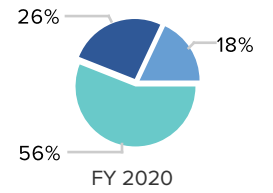
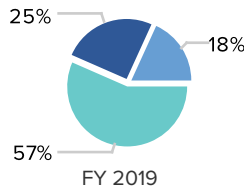
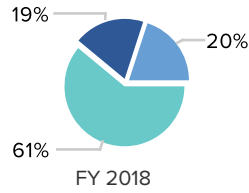
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue	FY 2018	FY 2019	FY 2020	FY 2020	FY 2020
Earned - Program	Total	Total	Total	Unrestricted	Restricted
Subscriptions	\$22,811	\$16,062	\$11,820	\$11,820	
Membership fees - individuals				\$0	\$0
Membership fees - organizations					
Ticket sales & admissions	\$123,570	\$140,408	\$99,260	\$99,260	
Education revenue	\$15,175	\$13,455	\$12,936	\$12,936	
Publication sales					
Gallery sales					
Contracted services & touring fees					
Royalty & reproduction revenue					
Earned - program not listed above	\$8,847				
Total earned - program	\$170,403	\$169,925	\$124,016	\$124,016	
Earned - Non-program					
Rental revenue					
Sponsorship revenue	\$55,000	\$68,000	\$41,500	\$41,500	
Attendee-generated revenue not listed above	\$27,240	\$25,590	\$21,837	\$21,837	
Earned non-program not listed above					
Total earned - non-program	\$82,240	\$93,590	\$63,337	\$63,337	
Total earned revenue	\$252,643	\$263,515	\$187,353	\$187,353	

Southwest Michigan Symphony Orchestra Association, Inc.

Contributed	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Trustee & board	\$17,750	\$16,625	\$15,500	\$15,500	
Individual	\$98,500	\$102,669	\$103,317	\$103,317	
Corporate	\$10,500	\$377	\$525	\$525	
Foundation	\$130,000	\$88,500	\$208,000	\$208,000	
State government	\$27,000	\$24,000	\$26,350	\$26,350	
In-kind operating contributions	\$0	\$0	\$0		
Special fundraising events					
Contributions not listed above	\$235,678	\$169,651	\$118,696	\$118,696	
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$519,428	\$401,822	\$472,388	\$472,388	
Operating investment revenue	\$12,769	-\$52,144	-\$17,026	-\$15,845	-\$1,181
Total operating revenue	\$784,840	\$613,193	\$642,715	\$643,896	-\$1,181
Total operating revenue less operating in-kind	\$784,840	\$613,193	\$642,715	\$643,896	-\$1,181
Total revenue	\$784,840	\$613,193	\$642,715	\$643,896	-\$1,181
Total revenue less in-kind	\$784,840	\$613,193	\$642,715	\$643,896	-\$1,181

Revenue Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	We cancelled 2 concerts - March & April 2020.

Expense Details

	FY 2018 Total	FY 2019 Total	% Change	FY 2020 Total	% Change	FY 2020 Program	FY 2020 General & Administrative	FY 2020 Fundraising
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$326,685	\$284,594	-13%	\$219,929	-23%	\$90,544	\$90,569	\$38,816
Independent contractors	\$127,190	\$141,160	11%	\$105,807	-25%	\$105,807		
Professional fees	\$11,854	\$23,741	100%	\$12,266	-48%	\$0	\$12,266	
Total personnel expenses - Operating	\$465,729	\$449,495	-3%	\$338,002	-25%	\$196,351	\$102,835	\$38,816
Non-personnel expenses - Operating								
Occupancy costs	\$3,217	\$15,229	373%	\$12,953	-15%		\$12,953	
Depreciation	\$3,274	\$3,274	0%	\$3,409	4%		\$3,409	
Interest expense	\$893	\$554	-38%	\$758	37%		\$758	
Non-personnel expenses not listed above	\$351,912	\$288,006	-18%	\$214,911	-25%	\$123,973	\$26,901	\$64,037
Total non-personnel expenses - Operating	\$359,296	\$307,063	-15%	\$232,031	-24%	\$123,973	\$44,021	\$64,037
Total operating expenses	\$825,025	\$756,558	-8%	\$570,033	-25%	\$320,324	\$146,856	\$102,853
Total expenses	\$825,025	\$756,558	-8%	\$570,033	-25%			
Total expenses less in-kind	\$825,025	\$756,558	-8%	\$570,033	-25%			
Total expenses less depreciation	\$821,751	\$753,284	-8%	\$566,624	-25%			
Total expenses less in-kind and depreciation	\$825,025	\$756,558	-8%	\$570,033	-25%			

Expense Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a

Balance Sheet

Assets	FY 2018	FY 2019	% Change	FY 2020	% Change
Current assets					
Cash and cash equivalents	\$98,641	\$51,793	-47%	\$74,417	44%
Receivables	\$12,050	\$14,750	22%	\$1,996	-86%
Investments - current	\$115,645		-100%		n/a
Prepaid expenses & other	\$35,619	\$16,267	-54%	\$4,725	-71%
Total current assets	\$261,955	\$82,810	-68%	\$81,138	-2%
Long-term/non-current assets					
Investments - non current	\$102,360	\$165,861	62%	\$148,835	-10%
Fixed assets (net of accumulated depreciation)	\$11,399	\$8,125	-29%	\$5,616	-31%
Non-current assets not listed above			n/a		n/a
Total long-term/non-current assets	\$113,759	\$173,986	53%	\$154,451	-11%
Total assets	\$375,714	\$256,796	-32%	\$235,589	-8%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses	\$5,895	\$5,678	-4%	\$3,449	-39%
Deferred revenue	\$64,811	\$76,589	18%	\$4,203	-95%
Loans - current			n/a		n/a
Additional current liabilities not listed above	\$11,314	\$19,609	73%	\$3,609	-82%
Total current liabilities	\$82,020	\$101,876	24%	\$11,261	-89%
Long-term/non-current liabilities					
Long-term/non-current loans			n/a		n/a
Additional long-term/non-current liabilities not listed above		\$4,591	n/a	\$1,317	-71%
Total long-term/non-current liabilities		\$4,591	n/a	\$1,317	-71%
Total liabilities	\$82,020	\$106,467	30%	\$12,578	-88%
Net assets					
Unrestricted	\$185,636	\$49,661	-73%	\$123,524	149%
Restricted	\$108,058	\$100,668	-7%	\$99,487	-1%
Total net assets	\$293,694	\$150,329	-49%	\$223,011	48%
Total liabilities & net assets	\$375,714	\$256,796	-32%	\$235,589	-8%

Balance Sheet Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a

Balance Sheet Metrics

	FY 2018	FY 2019	% Change	FY 2020	% Change
Months of operating cash -- Unrestricted	1.35	0.72	-47%	1.35	89%
Working capital -- Unrestricted	\$174,237	-\$25,792	-115%	\$59,665	331%
Current ratio -- Unrestricted	3.12	0.75	-76%	6.3	743%
Net assets as a % of total expenses	36%	20%	-44%	39%	97%
Fixed assets (net)	\$11,399	\$8,125	-29%	\$5,616	-31%
Condition of fixed assets				434%	
Leverage -- Unrestricted			n/a		n/a
Total debt			n/a		n/a
Debt service impact	0%	0%	-32%	0%	82%

Months of operating cash -- unrestricted (Unrestricted Cash & Cash Equivalents/(Total Expense/12)) indicates the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents. This ratio is calculated using unrestricted numbers only.

Working capital -- unrestricted (Unrestricted Current Assets minus Unrestricted Current Liabilities) consists of the unrestricted resources available for operations. This calculation of working capital 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 -- unrestricted (Unrestricted Current Assets divided by Unrestricted Current Liabilities) determines the organization's ability to pay current debt using current assets. A ratio of 1.0 indicates that current assets are equal to current liabilities. A ratio of around 1.5 is a more comfortable position, allowing for more cushion against uncollected receivables or timing discrepancies between expected receipts and disbursements. Ideally this number should approach 2 which indicates ample short-term liquidity to obviate the need to borrow or sell assets.

Net assets as % of total expenses measures the net worth of an organization in relationship to its operating size. It is calculated as total net assets divided by total expenses. If the trend is level or increasing, then total net assets are keeping pace with growth in operating expenses.

Condition of fixed assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props). This is especially significant for organizations that own a building or carry a long-term lease. Accumulated depreciation of less than 50% of the total value of fixed assets indicates a stock of relatively new assets. A high percentage (>80%) of accumulated depreciation could indicate aging infrastructure and need for funding the replacement or repair of fixed assets in the near future.

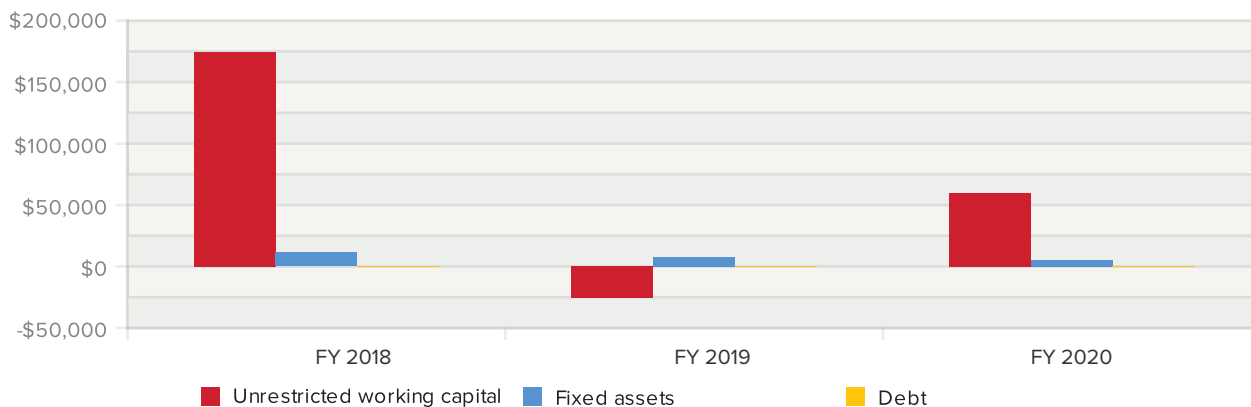
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

Fixed assets net is the value of all land, buildings, equipment, leasehold improvements and other property and equipment owned by the organization. It is calculated net of accumulated depreciation to reflect the reduction in the value of an asset as it ages and is used.

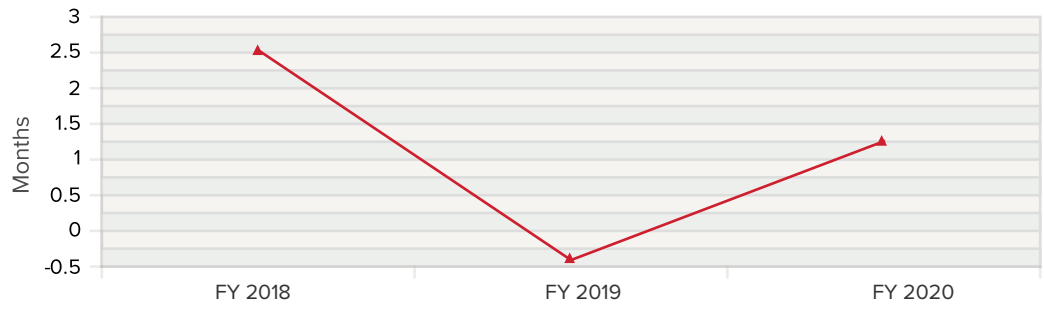
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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. The higher the percentage, the more the organization has to dedicate its resources to debt repayment rather than programming and other operating expenses.

Components of Net Assets



**Months of
Unrestricted
Working Capital**



Attendance

	FY 2018	FY 2019	% Change	FY 2020	% Change
Total attendance					
Paid	7,420	6,000	-19%	2,000	-67%
Free			n/a	0	n/a
Total	7,420	6,000	-19%	2,000	-67%
In-person attendance					
Paid	7,420	6,000	-19%	2,000	-67%
Free			n/a	0	n/a
Total	7,420	6,000	-19%	2,000	-67%
Digital attendance					
Paid			n/a		n/a
Free			n/a		n/a
Total			n/a		n/a
In-person attendees 18 and under		500	n/a	200	-60%
Programs in schools	FY 2018	FY 2019	% Change	FY 2020	% Change
Children served in schools			n/a		n/a
Hours of instruction			n/a		n/a

Workforce

	FY 2018	FY 2019	% Change	FY 2020	% Change
Number of People					
Employees: Full-time permanent	2	2	0%	2	0%
Employees: Part-time permanent	75	75	0%	53	-29%
Employees: Part-time temporary	6	6	0%	6	0%
Volunteers	40	40	0%	40	0%
Independent contractors	1	1	0%	4	300%
Interns and apprentices	2	1	-50%	0	-100%
Total positions	126	125	-1%	105	-16%

Visual & Performing Artists

	FY 2018	FY 2019	% Change	FY 2020	% Change
Number of visual & performing artists	71	71	0%	49	-31%
Payments to artists & performers	\$282,161	\$252,352	-11%	\$196,351	-22%

Covid-19 Impact

	FY 2018	FY 2019	FY 2020
Due to COVID-19 crisis restrictions on in-person gatherings and/or stay-at-home orders mandated by government health guidelines, how was staffing affected at your organization:			
Number of employees laid off			0
Number of employees furloughed			54
Of those furloughed or laid off employees, how many (if any) have been brought back?			49

Mission and Constituency

Mission statement

Serving the Art of Music through Performance and Education.

Mission demographics

This organization's mission is not rooted in an explicitly identified ethnic, cultural or other demographic voice.

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

If the fields above are blank, this organization does not serve that demographic specifically.

Audience

The organization does not seek to primarily serve a specific audience.

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

Additional group (please state)

Community type served Suburban

If the fields above are blank, this organization does not serve that demographic specifically.

Program Activity

In-person activity	FY 2018		FY 2019		FY 2020	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)	10	10	9	9	5	5
Productions (presented)						
Classes/assemblies/other programs in schools						
Classes/workshops (outside of schools)	0	0	0	0	0	0
Field trips/school visits						
Guided tours						
Lectures						
Permanent exhibitions						
Temporary exhibitions						
Traveling exhibitions (hosted)						
Films screened						
Festivals/conferences	2		1		0	
Readings/workshops (developing works)						
Community programs (not included above)						
Additional programs not listed above	0	0	0	0	0	0

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Program Activity

Digital activity	FY 2018			FY 2019			FY 2020		
	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand
Productions (self-produced)									
Productions (presented)									
Classes/assemblies/other programs in schools									
Classes/workshops (outside of schools)									
Field trips/school visits									
Guided tours									
Lectures									
Permanent exhibitions									
Temporary exhibitions									
Traveling exhibitions (hosted)									
Films screened									
Broadcast productions									
Festivals/conferences									
Readings/workshops (developing works)									
Community programs (not included above)									
Additional programs not listed above									

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Digital activity financials	FY 2018		FY 2019		FY 2020	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$252,643		\$263,515		\$187,353	
Contributed revenue	\$519,428		\$401,822		\$472,388	
Operating expense	\$825,025		\$756,558		\$570,033	\$0

Program Activity

	FY 2018 Total	FY 2019 Total % Change	FY 2020 Total % Change
Fiscally sponsored projects		n/a	n/a
Amount distributed to fiscally sponsored projects		n/a	n/a
Residencies		n/a	n/a
Scholarships awarded		n/a	n/a
Amount awarded in scholarships		n/a	n/a
Other grants awarded		n/a	n/a
Amount awarded in grants		n/a	n/a
Public art installations		n/a	n/a
Works commissioned		n/a	n/a
Films produced		n/a	n/a
World premieres		n/a	n/a
National premieres		n/a	n/a
Local/regional premieres		n/a	n/a
Published works (physical)		n/a	n/a
Published works (digital)		n/a	n/a
Private lessons (in-person)		n/a	n/a
Private lessons (digital)		n/a	n/a
Competitions		n/a	n/a
Open rehearsals		n/a	n/a

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Program Activity Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a