



**Organization Information**

Organization name: Saginaw Bay Symphony Orchestra

City: Saginaw

Federal ID # 386082223

State: MI

Year organization founded: 1935

County: Saginaw

Organization type: 501(c)3 nonprofit organization

NISP Discipline: 2 - Music

Fiscal year end date: 06-30

NISP Institution: 3 - Performing Group

DUNS # 095403325

NTEE: A69 - Symphony Orchestras

Full-time staff: 2

Applicant is audited or reviewed by an independent accounting firm.

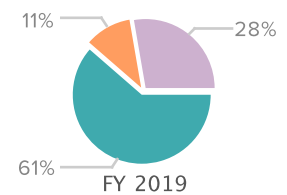
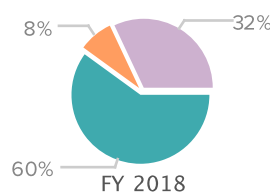
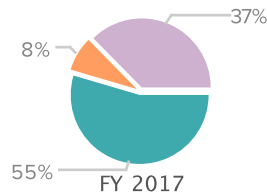
Paid FTEs: 2

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

Unrestricted Activity	FY 2017	FY 2018	% Change	FY 2019	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$182,564	\$172,461	-6%	\$171,321	-1%
Earned Non-program	\$61,335	\$69,912	14%	\$2,457	-96%
<b>Total Earned Revenue</b>	<b>\$243,899</b>	<b>\$242,373</b>	<b>-1%</b>	<b>\$173,778</b>	<b>-28%</b>
Investment Revenue	\$53,127	\$59,726	12%	\$66,686	12%
Contributed Revenue	\$355,358	\$453,682	28%	\$388,683	-14%
<b>Total Unrestricted Operating Revenue</b>	<b>\$652,384</b>	<b>\$755,781</b>	<b>16%</b>	<b>\$629,147</b>	<b>-17%</b>
Less in-kind	(\$131,271)	(\$114,684)	-13%	(\$98,588)	-14%
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$521,113</b>	<b>\$641,097</b>	<b>23%</b>	<b>\$530,559</b>	<b>-17%</b>
<b>Expenses by Functional Total</b>					
Program	\$543,381	\$486,988	-10%	\$459,640	-6%
Fundraising	\$34,638	\$32,066	-7%	\$29,015	-10%
General & Administrative	\$52,490	\$61,637	17%	\$84,169	37%
<b>Total Operating Expenses</b>	<b>\$630,509</b>	<b>\$580,691</b>	<b>-8%</b>	<b>\$572,824</b>	<b>-1%</b>
Less in-kind	(\$131,271)	(\$114,684)	-13%	(\$98,588)	-14%
<b>Total Operating Expenses Less In-kind</b>	<b>\$499,238</b>	<b>\$466,007</b>	<b>-7%</b>	<b>\$474,236</b>	<b>2%</b>
Net Unrestricted Activity - Operating	\$21,875	\$175,090	700%	\$56,323	-68%
Net Unrestricted Activity - Non-operating			n/a		n/a
<b>Total Net Unrestricted Activity</b>	<b>\$21,875</b>	<b>\$175,090</b>	<b>700%</b>	<b>\$56,323</b>	<b>-68%</b>
Net Restricted Activity	\$770	-\$1,300	-269%	-\$46,674	-3,490%
<b>Net Total Activity</b>	<b>\$22,645</b>	<b>\$173,790</b>	<b>667%</b>	<b>\$9,649</b>	<b>-94%</b>

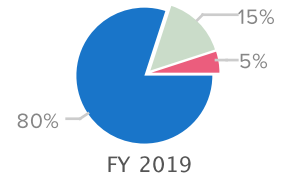
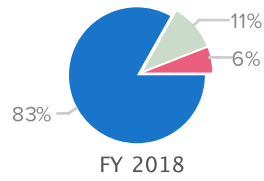
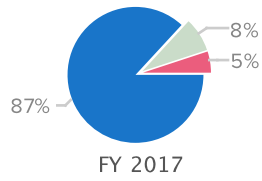
**Revenue by Source**

- 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	\$77,228	\$66,280	\$79,095	\$79,095	
Performance subscriptions - partial		\$10,020	\$8,242	\$8,242	
Single ticket sales	\$45,776	\$42,947	\$42,814	\$42,814	
Touring fees	\$11,500				
Other program revenue	\$48,060	\$52,520	\$41,170	\$41,170	
Total earned - program	\$182,564	\$171,767	\$171,321	\$171,321	\$0
Earned - Non-program					
Sponsorship revenue	\$59,555	\$87,500	\$21,500		\$21,500
Other earned revenue	\$1,780	\$2,412	\$2,457	\$2,457	
Total earned - non-program	\$61,335	\$89,912	\$23,957	\$2,457	\$21,500
Total earned revenue	\$243,899	\$261,679	\$195,278	\$173,778	\$21,500

## Saginaw Bay Symphony Orchestra

	FY 2017	FY 2018	FY 2019	FY 2019	FY 2019
Contributed	Total	Total	Total	Unrestricted	Restricted
Trustee & board	\$9,356	\$11,681	\$9,708	\$9,708	
Individual	\$51,251	\$35,925	\$44,753	\$42,137	\$2,616
Corporate	\$52,691	\$43,551	\$44,063	\$21,013	\$23,050
Foundation	\$62,564	\$201,546	\$116,967	\$75,967	\$41,000
State government	\$13,500	\$11,629	\$13,050	\$13,050	
Federal government	\$1,500	\$1,871	\$1,950	\$1,950	
In-kind operating contributions	\$131,271	\$114,684	\$98,588	\$98,588	
Net assets released from restriction	\$0	\$0	\$0	\$126,270	-\$126,270
<b>Total contributed revenue</b>	<b>\$322,133</b>	<b>\$420,887</b>	<b>\$329,079</b>	<b>\$388,683</b>	<b>-\$59,604</b>
Operating investment revenue	\$53,127	\$59,726	\$66,686	\$66,686	
<b>Total operating revenue</b>	<b>\$619,159</b>	<b>\$742,292</b>	<b>\$591,043</b>	<b>\$629,147</b>	<b>-\$38,104</b>
<b>Total operating revenue less in-kind</b>	<b>\$487,888</b>	<b>\$627,608</b>	<b>\$492,455</b>	<b>\$530,559</b>	<b>-\$38,104</b>
Non-operating revenue					
Transfers and re-classifications					
Other non-operating	\$33,995	\$12,189	-\$8,570		-\$8,570
<b>Total non-operating revenue</b>	<b>\$33,995</b>	<b>\$12,189</b>	<b>-\$8,570</b>		<b>-\$8,570</b>
<b>Total revenue</b>	<b>\$653,154</b>	<b>\$754,481</b>	<b>\$582,473</b>	<b>\$629,147</b>	<b>-\$46,674</b>
<b>Total revenue less in-kind</b>	<b>\$521,883</b>	<b>\$639,797</b>	<b>\$483,885</b>	<b>\$530,559</b>	<b>-\$46,674</b>

## 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)	\$126,026	\$108,594	-14%	\$117,936	9%	\$69,791	\$7,137	\$41,008
Independent contractors	\$200,151	\$147,332	-26%	\$148,423	1%	\$148,423		
Professional fees	\$10,070	\$62,635	522%	\$57,713	-8%	\$45,000		\$12,713
Total personnel expenses - Operating	\$336,247	\$318,561	-5%	\$324,072	2%	\$263,214	\$7,137	\$53,721
Non-personnel expenses - Operating								
Advertising and promotion	\$72,641	\$47,951	-34%	\$33,021	-31%	\$31,905	\$1,067	\$49
Conferences and meetings	\$1,594	\$2,064	29%	\$3,294	60%			\$3,294
Dues and subscriptions	\$3,004	\$3,681	23%	\$3,605	-2%	\$2,390		\$1,215
Insurance	\$6,240	\$6,025	-3%	\$5,801	-4%		\$504	\$5,297
Occupancy costs	\$67,190	\$56,379	-16%	\$53,351	-5%	\$39,520	\$7,500	\$6,331
Office and administration	\$23,152	\$12,505	-46%	\$11,698	-6%	\$718		\$10,980
Printing, postage and shipping	\$9,356	\$10,996	18%	\$7,106	-35%	\$4,378	\$1,965	\$763
Travel	\$9,945	\$12,439	25%	\$11,921	-4%	\$9,285	\$498	\$2,138
Royalties, rights and reproductions	\$5,950	\$5,600	-6%	\$5,100	-9%		\$5,100	
Productions and events costs	\$88,675	\$98,193	11%	\$104,562	6%	\$99,997	\$4,565	
Other operating expenses	\$511	\$998	95%	\$8,888	791%	\$8,233	\$679	-\$24
Depreciation	\$6,004	\$5,299	-12%	\$405	-92%			\$405
Total non-personnel expenses - Operating	\$294,262	\$262,130	-11%	\$248,752	-5%	\$196,426	\$21,878	\$30,448
Total operating expenses	\$630,509	\$580,691	-8%	\$572,824	-1%	\$459,640	\$29,015	\$84,169
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	\$630,509	\$580,691	-8%	\$572,824	-1%	\$459,640	\$29,015	\$84,169
Total expenses less in-kind	\$499,238	\$466,007	-7%	\$474,236	2%			
Total expenses less depreciation	\$624,505	\$575,392	-8%	\$572,419	-1%			
Total expenses less in-kind and depreciation	\$493,234	\$460,708	-7%	\$473,831	3%			

## Balance Sheet

Assets	FY 2017	FY 2018	% Change	FY 2019	% Change
Current assets					
Cash	\$195,030	\$369,049	89%	\$79,620	-78%
Receivables	\$52,715	\$74,482	41%	\$55,917	-25%
Investments	\$0		n/a		n/a
Prepaid expenses & other	\$1,749	\$1,475	-16%	\$500	-66%
<b>Total current assets</b>	<b>\$249,494</b>	<b>\$445,006</b>	<b>78%</b>	<b>\$136,037</b>	<b>-69%</b>
Non-current investments					
Fixed assets (net)	\$5,704	\$405	-93%	\$592	46%
Other non-current assets	\$19,014	\$15,000	-21%	\$65,519	337%
<b>Total non-current assets</b>	<b>\$610,217</b>	<b>\$617,339</b>	<b>1%</b>	<b>\$907,688</b>	<b>47%</b>
<b>Total assets</b>	<b>\$859,711</b>	<b>\$1,062,345</b>	<b>24%</b>	<b>\$1,043,725</b>	<b>-2%</b>
Liabilities & Net Assets	FY 2017	FY 2018	% Change	FY 2019	% Change
Liabilities					
Accounts payable & other	\$12,206	\$4,777	-61%	\$8,069	69%
Loans & other debt			n/a		n/a
Deferred revenue	\$15,550	\$51,823	233%	\$20,262	-61%
<b>Total current liabilities</b>	<b>\$27,756</b>	<b>\$56,600</b>	<b>104%</b>	<b>\$28,331</b>	<b>-50%</b>
Non-current liabilities	\$0	\$0	n/a	\$0	n/a
<b>Total liabilities</b>	<b>\$27,756</b>	<b>\$56,600</b>	<b>104%</b>	<b>\$28,331</b>	<b>-50%</b>
Net assets					
Unrestricted	\$141,455	\$316,545	124%	\$372,868	18%
Restricted	\$690,500	\$689,200	-0%	\$642,526	-7%
<b>Total net assets</b>	<b>\$831,955</b>	<b>\$1,005,745</b>	<b>21%</b>	<b>\$1,015,394</b>	<b>1%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$859,711</b>	<b>\$1,062,345</b>	<b>24%</b>	<b>\$1,043,725</b>	<b>-2%</b>

## Balance Sheet Metrics

	FY 2017	FY 2018	FY 2019
Months of Operating Cash -- Unrestricted	2	6	1
Total working capital -- Unrestricted	\$116,737	\$311,894	\$54,298
Current Ratio	8.99	7.86	4.8
Debt Service Impact	0%		
Unrestricted Net Assets Net of Property, Plant and Equipment	\$135,751	\$316,140	\$372,276
Operating Margin	3%	23%	2%
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.  $\text{Cash} + \text{Cash Equivalents} / (\text{Total Expense} / 12)$ . 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.

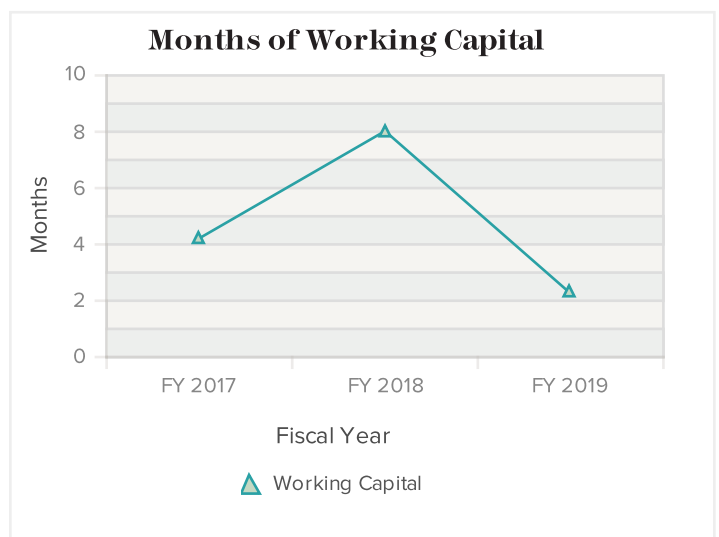
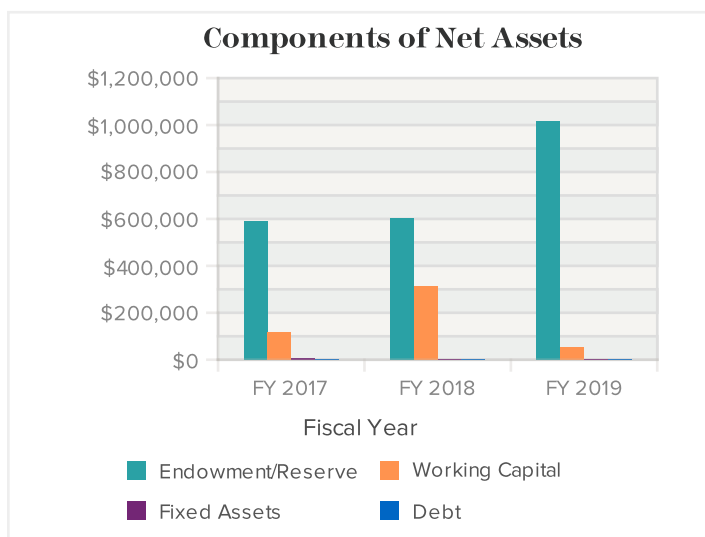
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage).

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 organization's 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	7,087	4,365	-38%	4,821	10%
In-person participation - free	1,901	2,007	6%	1,047	-48%
Total in-person participation	8,988	6,372	-29%	5,868	-8%

Types of In-person Attendance	FY 2017	FY 2018	% Change	FY 2019	% Change
Performance tickets	8,988	6,372	-29%	5,868	-8%
Total in-person participation	8,988	6,372	-29%	5,868	-8%

Attendance Ages	FY 2017	FY 2018	% Change	FY 2019	% Change
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Other Participation	FY 2017	FY 2018	% Change	FY 2019	% Change
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## 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	3	3	0%	3	0%
Number of part-time or one-time volunteers	301	1	-100%	1	0%
Part-time or one-time volunteers - FTEs		0.5	n/a	0.25	-50%
Independent contractors	150	100	-33%	162	62%

Artistic Staff & Non-Staff Statistics	FY 2017	FY 2018	% Change	FY 2019	% Change
Part-time employees that are artists	1		-100%	0	n/a
Independent contractors that are artists	145	100	-31%	157	57%



## Program Activity

			% Change		% Change
Distinct productions	12	9	-25%	9	0%
Total performances	12	9	-25%	9	0%