



Organization Information

Organization name: Traverse Symphony Orchestra
 City: Traverse City
 State: MI
 County: Grand Traverse
 NISP Discipline: 2 - Music
 NISP Institution: 3 - Performing Group
 NTEE: A69 - Symphony Orchestras
 Applicant is audited or reviewed by an independent accounting firm.

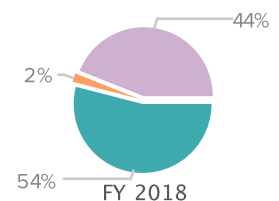
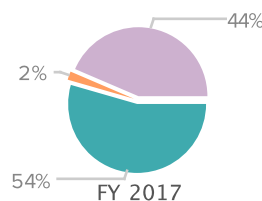
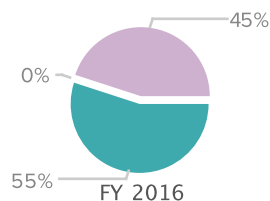
Federal ID #: 382680276
 Year organization founded: 1952
 Organization type: 501(c)3 nonprofit organization
 Fiscal year end date: 08-31
 DUNS #
 Full-time staff: 3
 Paid FTEs: 3

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	\$203,988	\$234,067	15%	\$211,925	-9%
Earned Non-program	\$107,210	\$90,735	-15%	\$84,641	-7%
Total Earned Revenue	\$311,198	\$324,802	4%	\$296,566	-9%
Investment Revenue	\$0	\$11,457	n/a	\$11,906	4%
Contributed Revenue	\$387,809	\$405,359	5%	\$367,281	-9%
Total Unrestricted Operating Revenue	\$699,007	\$741,618	6%	\$675,753	-9%
Less in-kind	(\$0)		n/a		n/a
Total Unrestricted Operating Revenue Less In-kind	\$699,007	\$741,618	6%	\$675,753	-9%
Expenses by Functional Total					
Program	\$484,355	\$588,148	21%	\$585,174	-1%
Fundraising	\$87,898	\$86,331	-2%	\$54,557	-37%
General & Administrative	\$178,551	\$151,741	-15%	\$144,679	-5%
Total Operating Expenses	\$750,804	\$826,220	10%	\$784,410	-5%
Less in-kind	(\$0)		n/a		n/a
Total Operating Expenses Less In-kind	\$750,804	\$826,220	10%	\$784,410	-5%
Net Unrestricted Activity - Operating	-\$51,797	-\$84,602	-63%	-\$108,657	-28%
Net Unrestricted Activity - Non-operating	\$17,538	\$37,512	114%	\$14,421	-62%
Total Net Unrestricted Activity	-\$34,259	-\$47,090	-37%	-\$94,236	-100%
Net Temporarily Restricted Activity	\$0	\$15,000	n/a	\$30,000	100%
Net Permanently Restricted Activity	\$14,901		-100%		n/a
Net Total Activity	-\$19,358	-\$32,090	-66%	-\$64,236	-100%

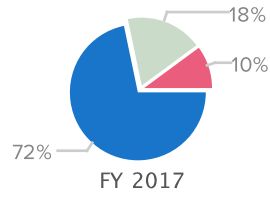
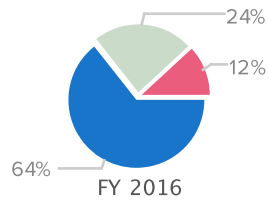
Revenue by Source

- Earned
- Investment
- Contributed

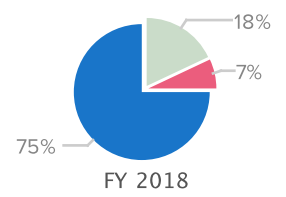


Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Traverse Symphony Orchestra



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	\$40,354	\$50,691	\$46,650	\$46,650		n/a
Performance subscriptions - partial	\$55,153	\$43,170	\$46,042	\$46,042		n/a
Single ticket sales	\$91,711	\$118,568	\$98,495	\$98,495		n/a
Contracted services	\$4,000	\$7,269	\$7,078	\$7,078		n/a
Tuitions and registration fees	\$12,770	\$14,369	\$13,660	\$13,660		n/a
Other program revenue	\$0					n/a
Total earned - program	\$203,988	\$234,067	\$211,925	\$211,925	\$0	n/a
Earned - Non-program						
Food and concessions	\$137	\$153	\$303	\$303		n/a
Advertising revenue	\$12,450	\$14,950	\$15,500	\$15,500		n/a
Sponsorship revenue	\$90,871	\$75,632	\$68,838	\$68,838		n/a
Other earned revenue	\$3,752					n/a
Total earned - non-program	\$107,210	\$90,735	\$84,641	\$84,641	\$0	n/a
Total earned revenue	\$311,198	\$324,802	\$296,566	\$296,566		n/a

	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
Contributed	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$44,555	\$42,246	\$55,908	\$55,908		
Individual	\$284,021	\$321,263	\$270,373	\$270,373		
Corporate	\$1,733	\$850	\$7,000		\$7,000	
Foundation	\$35,000	\$35,000	\$43,000	\$20,000	\$23,000	
State government	\$20,080	\$18,091	\$18,091	\$18,091		
Federal government	\$2,420	\$2,909	\$2,909	\$2,909		
In-kind operating contributions	\$0	\$0	\$0			
Net assets released from restriction	\$0	\$0	\$0			
Total contributed revenue	\$387,809	\$420,359	\$397,281	\$367,281	\$30,000	
Operating investment revenue	\$0	\$11,457	\$11,906	\$11,906		
Total operating revenue	\$699,007	\$756,618	\$705,753	\$675,753	\$30,000	
Total operating revenue less in-kind	\$699,007	\$756,618	\$705,753	\$675,753	\$30,000	
Non-operating revenue						
Non-operating investment revenue	\$36,837	\$41,214	\$19,090	\$19,090		
Total non-operating revenue	\$36,837	\$41,214	\$19,090	\$19,090		
Total revenue	\$735,844	\$797,832	\$724,843	\$694,843	\$30,000	
Total revenue less in-kind	\$735,844	\$797,832	\$724,843	\$694,843	\$30,000	

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)	\$192,544	\$227,975	18%	\$196,517	-14%	\$93,839	\$27,789	\$74,889
Independent contractors	\$283,571	\$297,346	5%	\$303,533	2%	\$303,533		
Professional fees	\$8,153	\$7,820	-4%	\$8,500	9%			\$8,500
Total personnel expenses - Operating	\$484,268	\$533,141	10%	\$508,550	-5%	\$397,372	\$27,789	\$83,389
Non-personnel expenses - Operating								
Advertising and promotion	\$50,194	\$53,996	8%	\$54,912	2%	\$54,912		
Conferences and meetings	\$0	\$1,584	n/a	\$236	-85%		\$236	
Dues and subscriptions	\$2,407	\$2,260	-6%	\$2,725	21%			\$2,725
Insurance	\$9,041	\$7,666	-15%	\$7,743	1%			\$7,743
Occupancy costs	\$46,417	\$42,987	-7%	\$39,253	-9%	\$21,217		\$18,036
Office and administration	\$22,121	\$23,542	6%	\$18,992	-19%			\$18,992
Printing, postage and shipping	\$15,016	\$15,414	3%	\$12,608	-18%		\$4,271	\$8,337
Travel	\$67,559	\$88,182	31%	\$84,199	-5%	\$84,199		
Productions and events costs	\$47,292	\$51,610	9%	\$47,600	-8%	\$25,339	\$22,261	
Interest expense	\$990	\$2,980	201%	\$5,457	83%			\$5,457
Depreciation	\$5,499	\$2,858	-48%	\$2,135	-25%	\$2,135		
Total non-personnel expenses - Operating	\$266,536	\$293,079	10%	\$275,860	-6%	\$187,802	\$26,768	\$61,290
Total operating expenses	\$750,804	\$826,220	10%	\$784,410	-5%	\$585,174	\$54,557	\$144,679
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a			
Non-operating non-personnel expenses	\$4,398	\$3,702	-16%	\$4,669	26%			\$4,669
Total expenses	\$755,202	\$829,922	10%	\$789,079	-5%	\$585,174	\$54,557	\$149,348
Total expenses less in-kind	\$755,202	\$829,922	10%	\$789,079	-5%			
Total expenses less depreciation	\$749,703	\$827,064	10%	\$786,944	-5%			
Total expenses less in-kind and depreciation	\$749,703	\$827,064	10%	\$786,944	-5%			

Balance Sheet

Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Current assets					
Cash	\$82,075	\$47,703	-42%	\$10,816	-77%
Receivables	\$93,565	\$77,640	-17%	\$102,752	32%
Investments	\$2,012		-100%	\$456,900	n/a
Prepaid expenses & other	\$49,007	\$47,952	-2%	\$51,777	8%
Total current assets	\$226,659	\$173,295	-24%	\$622,245	259%
Non-current investments					
Fixed assets (net)	\$4,365	\$1,507	-65%	\$4,372	190%
Other non-current assets	\$113,000	\$113,000	0%	\$113,000	0%
Total non-current assets	\$539,998	\$556,987	3%	\$117,372	-79%
Total assets	\$766,657	\$730,282	-5%	\$739,617	1%
Liabilities & Net Assets					
Liabilities	FY 2016	FY 2017	% Change	FY 2018	% Change
Liabilities					
Accounts payable & other	\$32,261	\$26,101	-19%	\$15,162	-42%
Loans & other debt	\$113,000	\$442	-100%	\$95,442	21,493%
Deferred revenue	\$179,836	\$181,267	1%	\$170,777	-6%
Total current liabilities	\$325,097	\$207,810	-36%	\$281,381	35%
Non-current liabilities	\$0	\$113,000	n/a	\$113,000	0%
Total liabilities	\$325,097	\$320,810	-1%	\$394,381	23%
Net assets					
Unrestricted	\$198,923	\$155,280	-22%	\$112,589	-27%
Temporarily restricted	\$242,637	\$254,192	5%	\$232,647	-8%
Permanently restricted			n/a		n/a
Total net assets	\$441,560	\$409,472	-7%	\$345,236	-16%
Total liabilities & net assets	\$766,657	\$730,282	-5%	\$739,617	1%

Balance Sheet Metrics

	FY 2016	FY 2017	FY 2018
Months of Operating Cash -- Unrestricted	1	1	0
Total working capital -- Unrestricted	-\$98,438	-\$34,515	\$108,217
Current Ratio	0.7	0.83	2.21
Debt Service Impact	15%	14%	27%
Unrestricted Net Assets Net of Property, Plant and Equipment	\$194,558	\$153,773	\$108,217
Operating Margin	-3%	-4%	-10%
Depreciation as a % of Fixed Assets	n/a	n/a	n/a
Leverage Ratio	0%	28%	60%

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.

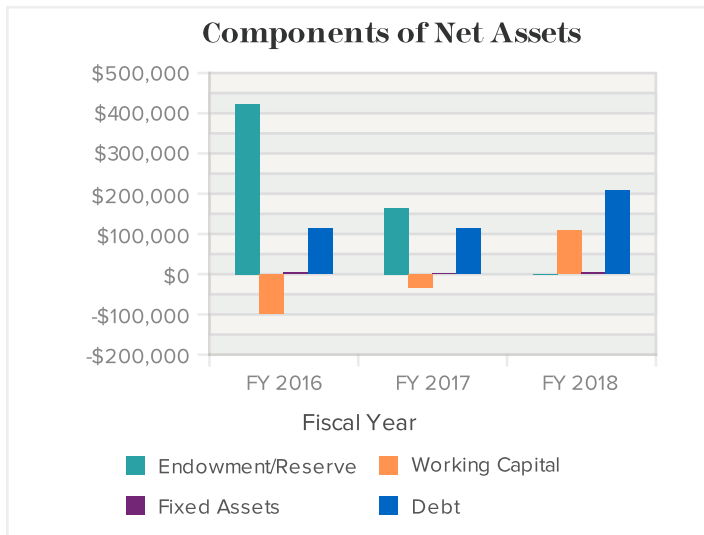
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage).

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, 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) determines how heavily the organization has borrowed. A number in excess of 50% may indicate a potential crunch.



Attendance

In-person Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
In-person participation - paid	6,936	6,600	-5%	5,435	-18%
In-person participation - free	150	150	0%	806	437%
Total in-person participation	7,086	6,750	-5%	6,241	-8%

Types of In-person Attendance	FY 2016	FY 2017	% Change	FY 2018	% Change
Performance tickets	7,086	6,750	-5%	6,241	-8%
Total in-person participation	7,086	6,750	-5%	6,241	-8%

Attendance Ages	FY 2016	FY 2017	% Change	FY 2018	% Change
Children (18 and under)	50	100	100%	700	600%
Children served in schools		40	n/a	80	100%
Seniors	0	3,990	n/a	3,500	-12%
Adults	7,036	2,660	-62%	2,041	-23%

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	3	4	33%	3	-25%
Part-time permanent employees	4	3	-25%	3	0%
Part-time permanent employees - FTEs	1	0.75	-25%		-100%
Number of part-time or one-time volunteers	10	10	0%		-100%
Part-time or one-time volunteers - FTEs	0.1	0.1	0%		-100%
Independent contractors	106	121	14%	128	6%

Artistic Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Independent contractors that are artists	106	121	14%	128	6%

Program Activity

	FY 2016	FY 2017	% Change	FY 2018	% Change
Distinct productions	13	16	23%	14	-12%
Total performances	13	16	23%	14	-12%
Works commissioned		1	n/a		-100%
Programs offered in schools		1	n/a	1	0%
Hours of programming in schools		10	n/a	20	100%
Number of schools served		4	n/a	4	0%
Artists placed in schools		3	n/a	6	100%