

Organization Information

Organization name:	Traverse Symphony Orchestra		
City:	Traverse City	Year organization founded:	1952
State:	MI	Organization type:	501(c)3 nonprofit organization
County:	Grand Traverse	DUNS #:	
Federal ID #:	382680276	Full-time staff:	5
NISP Discipline:	2 - Music	Board Members:	12
NISP Institution:	3 - Performing Group	Fiscal year end date:	08-31
NTEE:	A69 - Symphony Orchestras		

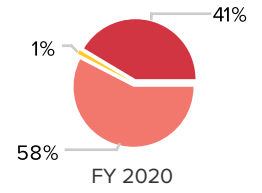
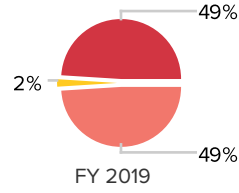
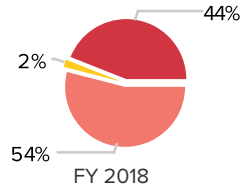
Applicant is audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2018	FY 2019	% Change	FY 2020	% Change
Unrestricted operating revenue					
Earned program	\$211,925	\$225,400	6%	\$180,511	-20%
Earned non-program	\$84,641	\$74,083	-12%	\$63,207	-15%
Total earned revenue	\$296,566	\$299,483	1%	\$243,718	-19%
Investment revenue	\$11,906	\$12,079	1%	\$8,418	-30%
Contributed revenue	\$367,281	\$298,148	-19%	\$340,544	14%
Total unrestricted operating revenue	\$675,753	\$609,710	-10%	\$592,680	-3%
Less in-kind			n/a	\$0	n/a
Unrestricted operating revenue less in-kind	\$675,753	\$609,710	-10%	\$592,680	-3%
Operating expenses					
Program	\$585,174	\$593,581	1%	\$424,342	-29%
Management & general	\$144,679	\$99,656	-31%	\$159,941	60%
Fundraising	\$54,557	\$112,623	106%	\$67,656	-40%
Total operating expenses	\$784,410	\$805,860	3%	\$651,939	-19%
Less in-kind			n/a	\$0	n/a
Unrestricted operating expenses less in-kind	\$784,410	\$805,860	3%	\$651,939	-19%
Unrestricted change in net assets - operating	-\$108,657	-\$196,150	-81%	-\$59,259	70%
Unrestricted change in net assets - non-operating	\$14,421	\$27,706	92%	\$0	-100%
Unrestricted change in net assets	-\$94,236	-\$168,444	-79%	-\$59,259	65%
Restricted change in net assets	\$30,000	\$111,000	270%	\$85,498	-23%
Total change in net assets	-\$64,236	-\$57,444	11%	\$26,239	146%

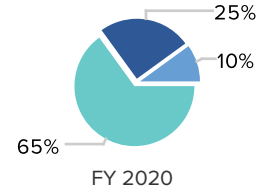
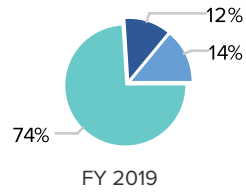
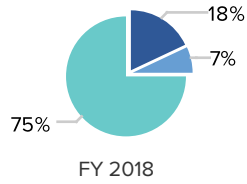
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue Earned - Program	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Subscriptions	\$92,692	\$93,194	\$77,392	\$77,392	
Membership fees - individuals			\$0	\$0	\$0
Membership fees - organizations			\$0	\$0	
Ticket sales & admissions	\$98,495	\$108,100	\$86,517	\$86,517	
Education revenue	\$13,660	\$17,490	\$10,650	\$10,650	
Publication sales			\$0	\$0	
Gallery sales			\$0	\$0	
Contracted services & touring fees	\$7,078	\$6,616	\$5,952	\$5,952	
Royalty & reproduction revenue		\$0	\$0	\$0	
Earned - program not listed above			\$0	\$0	
Total earned - program	\$211,925	\$225,400	\$180,511	\$180,511	
Earned - Non-program					
Rental revenue			\$0	\$0	
Sponsorship revenue	\$68,838	\$62,240	\$52,107	\$52,107	
Attendee-generated revenue not listed above	\$15,803	\$11,843	\$11,100	\$11,100	
Earned non-program not listed above			\$0	\$0	
Total earned - non-program	\$84,641	\$74,083	\$63,207	\$63,207	
Total earned revenue	\$296,566	\$299,483	\$243,718	\$243,718	

	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Contributed					
Trustee & board	\$55,908	\$84,490	\$136,699	\$80,439	\$56,260
Individual	\$270,373	\$297,183	\$168,037	\$168,037	
Corporate	\$7,000	\$1,475	\$20,000	\$20,000	
Foundation	\$43,000	\$11,000	\$17,000	\$17,000	
State government	\$18,091	\$13,050	\$11,140	\$11,140	\$0
Federal government	\$2,909	\$1,950	\$5,360	\$5,360	\$0
In-kind operating contributions	\$0	\$0	\$0	\$0	\$0
Special fundraising events			\$0	\$0	\$0
Contributions not listed above	\$0	\$0	\$35,055	\$35,055	
Net assets released from restriction	\$0	\$0	\$0	\$3,513	-\$3,513
Total contributed revenue	\$397,281	\$409,148	\$393,291	\$340,544	\$52,747
Operating investment revenue	\$11,906	\$12,079	\$8,418	\$8,418	\$0
Total operating revenue	\$705,753	\$720,710	\$645,427	\$592,680	\$52,747
Total operating revenue less operating in-kind	\$705,753	\$720,710	\$645,427	\$592,680	\$52,747
Non-operating revenue					
Non-operating investment revenue	\$19,090	\$31,321	\$32,751	\$0	\$32,751
Total non-operating revenue	\$19,090	\$31,321	\$32,751	\$0	\$32,751
Total revenue	\$724,843	\$752,031	\$678,178	\$592,680	\$85,498
Total revenue less in-kind	\$724,843	\$752,031	\$678,178	\$592,680	\$85,498

Revenue Narrative

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

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)	\$196,517	\$163,137	-17%	\$211,255	29%	\$76,052	\$78,489	\$56,714
Independent contractors	\$303,533	\$310,551	2%	\$192,204	-38%	\$192,204	\$0	\$0
Professional fees	\$8,500	\$8,500	0%	\$17,400	105%	\$0	\$17,400	\$0
Total personnel expenses - Operating	\$508,550	\$482,188	-5%	\$420,859	-13%	\$268,256	\$95,889	\$56,714
Non-personnel expenses - Operating								
Occupancy costs	\$39,253	\$67,234	71%	\$41,879	-38%	\$12,760	\$29,119	\$0
Depreciation	\$2,135	\$1,922	-10%	\$3,526	83%	\$3,526	\$0	\$0
Interest expense	\$5,457	\$11,637	113%	\$11,807	1%	\$0	\$11,807	\$0
Non-personnel expenses not listed above	\$229,015	\$242,879	6%	\$173,868	-28%	\$139,800	\$23,126	\$10,942
Total non-personnel expenses - Operating	\$275,860	\$323,672	17%	\$231,080	-29%	\$156,086	\$64,052	\$10,942
Total operating expenses	\$784,410	\$805,860	3%	\$651,939	-19%	\$424,342	\$159,941	\$67,656
Non-operating personnel expenses								
Non-operating non-personnel expenses	\$4,669	\$3,615	-23%	\$0	-100%			
Total non-operating expenses	\$4,669	\$3,615	-23%	\$0	-100%			
Total expenses	\$789,079	\$809,475	3%	\$651,939	-19%			
Total expenses less in-kind	\$789,079	\$809,475	3%	\$651,939	-19%			
Total expenses less depreciation	\$786,944	\$807,553	3%	\$648,413	-20%			
Total expenses less in-kind and depreciation	\$789,079	\$807,553	2%	\$648,413	-20%			

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	\$10,816	\$18,752	73%	\$83,256	344%
Receivables	\$102,752	\$105,241	2%	\$73,891	-30%
Investments - current	\$456,900	\$484,607	6%	\$471,878	-3%
Prepaid expenses & other	\$51,777	\$24,259	-53%	\$4,422	-82%
Total current assets	\$622,245	\$632,859	2%	\$633,447	0%
Long-term/non-current assets					
Investments - non current			n/a		n/a
Fixed assets (net of accumulated depreciation)	\$4,372	\$2,450	-44%	\$7,973	225%
Non-current assets not listed above	\$113,000	\$113,000	0%		-100%
Total long-term/non-current assets	\$117,372	\$115,450	-2%	\$7,973	-93%
Total assets	\$739,617	\$748,309	1%	\$641,420	-14%
Liabilities & Net Assets					
	FY 2018	FY 2019	% Change	FY 2020	% Change
Current liabilities					
Accounts payable and accrued expenses	\$15,162	\$36,196	139%	\$15,550	-57%
Deferred revenue	\$170,777	\$176,279	3%	\$10,600	-94%
Loans - current	\$95,442	\$145,442	52%	\$231,279	59%
Additional current liabilities not listed above			n/a	\$2,151	n/a
Total current liabilities	\$281,381	\$357,917	27%	\$259,580	-27%
Long-term/non-current liabilities					
Long-term/non-current loans	\$113,000	\$113,000	0%	\$5,003	-96%
Additional long-term/non-current liabilities not listed above			n/a	\$0	n/a
Total long-term/non-current liabilities	\$113,000	\$113,000	0%	\$5,003	-96%
Total liabilities	\$394,381	\$470,917	19%	\$264,583	-44%
Net assets					
Unrestricted	\$112,589	-\$16,436	-115%	-\$67,437	-310%
Restricted	\$232,647	\$293,828	26%	\$444,274	51%
Total net assets	\$345,236	\$277,392	-20%	\$376,837	36%
Total liabilities & net assets	\$739,617	\$748,309	1%	\$641,420	-14%

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	0.16	0.28	69%	1.53	449%
Working capital -- Unrestricted	\$108,217	-\$18,886	-117%	-\$70,407	-273%
Current ratio -- Unrestricted	1.38	0.95	-32%	0.73	-23%
Net assets as a % of total expenses	44%	34%	-22%	58%	69%
Fixed assets (net)	\$4,372	\$2,450	-44%	\$7,973	225%
Condition of fixed assets				39%	
Leverage -- Unrestricted	41%	57%	38%	120%	111%
Total debt	\$208,442	\$258,442	24%	\$236,282	-9%
Debt service impact	13%	19%	52%	37%	92%

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.

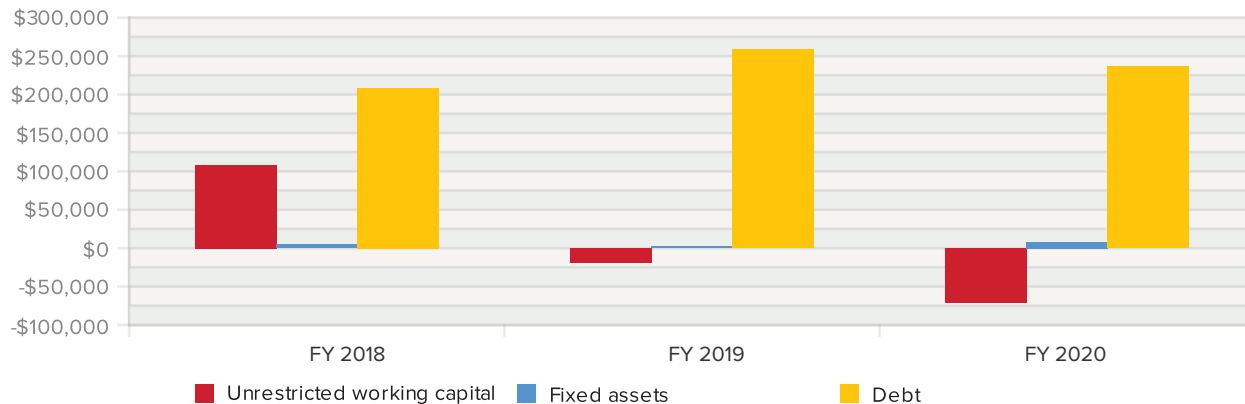
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

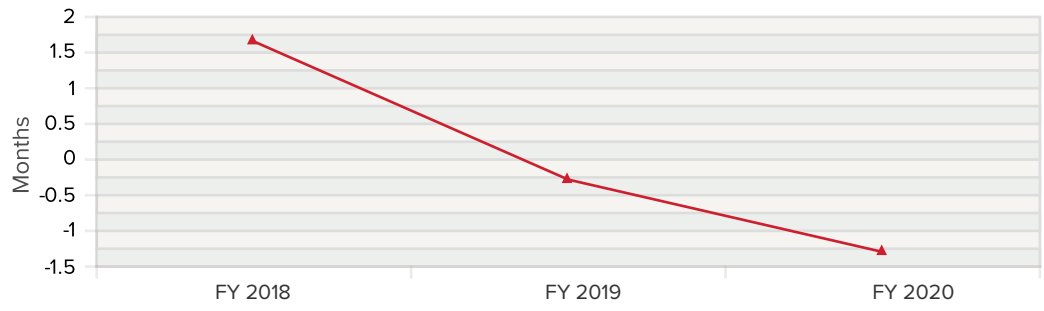
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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	5,435	5,790	7%	3,814	-34%
Free	806	833	3%	1,438	73%
Total	6,241	6,623	6%	5,252	-21%
In-person attendance					
Paid	5,435	5,790	7%	3,814	-34%
Free	806	833	3%	931	12%
Total	6,241	6,623	6%	4,745	-28%
Digital attendance					
Paid			n/a	0	n/a
Free			n/a	507	n/a
Total			n/a	507	n/a
In-person attendees 18 and under	700	123	-82%	500	307%
Programs in schools	FY 2018	FY 2019	% Change	FY 2020	% Change
Children served in schools	80	80	0%	0	-100%
Hours of instruction	20	20	0%	0	-100%

Workforce

Number of People	FY 2018	FY 2019	% Change	FY 2020	% Change
Employees: Full-time permanent	3	3	0%	5	67%
Employees: Part-time permanent	3	3	0%	2	-33%
Volunteers			n/a	75	n/a
Independent contractors	128	125	-2%	118	-6%
Interns and apprentices			n/a	0	n/a
Total positions	134	131	-2%	200	53%

Visual & Performing Artists

	FY 2018	FY 2019	% Change	FY 2020	% Change
Number of visual & performing artists	128	125	-2%	118	-6%
Payments to artists & performers	\$303,533	\$310,551	2%	\$204,204	-34%

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			0
Of those furloughed or laid off employees, how many (if any) have been brought back?			0

Mission and Constituency

Mission statement

The Traverse Symphony Orchestra is a regional professional orchestra serving northern Michigan, creating educational opportunities and community enrichment through excellence in symphonic and other musical experiences.

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

Rural

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)	14	14	15	15	5	6
Productions (presented)					0	0
Classes/assemblies/other programs in schools	1		1		0	0
Classes/workshops (outside of schools)	0	0	0	0	3	5
Field trips/school visits					0	0
Guided tours					0	0
Lectures					0	0
Permanent exhibitions					0	
Temporary exhibitions					0	
Traveling exhibitions (hosted)					0	
Films screened					0	0
Festivals/conferences	0		0		0	0
Readings/workshops (developing works)					0	0
Community programs (not included above)					1	1
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)							0	0	1
Productions (presented)							0	0	0
Classes/assemblies/other programs in schools							0	0	0
Classes/workshops (outside of schools)							0	0	0
Field trips/school visits							0	0	0
Guided tours							0	0	0
Lectures							0	0	0
Permanent exhibitions									0
Temporary exhibitions									0
Traveling exhibitions (hosted)									0
Films screened							0	0	0
Broadcast productions							0	0	0
Festivals/conferences							0	0	0
Readings/workshops (developing works)							0	0	0
Community programs (not included above)							0	0	0
Additional programs not listed above							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.

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	\$296,566		\$299,483		\$243,718	\$0
Contributed revenue	\$397,281		\$409,148		\$393,291	\$0
Operating expense	\$784,410		\$805,860		\$651,939	\$0

Program Activity

	FY 2018 Total	FY 2019 Total % Change	FY 2020 Total % Change
Fiscally sponsored projects		n/a	5 n/a
Amount distributed to fiscally sponsored projects		n/a	\$16,250 n/a
Residencies		n/a	0 n/a
Scholarships awarded		n/a	5 n/a
Amount awarded in scholarships		n/a	\$625 n/a
Other grants awarded		n/a	0 n/a
Amount awarded in grants		n/a	\$0 n/a
Public art installations		n/a	0 n/a
Works commissioned		1 n/a	0 -100%
Films produced		n/a	0 n/a
World premieres		n/a	0 n/a
National premieres		n/a	0 n/a
Local/regional premieres		n/a	0 n/a
Published works (physical)		n/a	0 n/a
Published works (digital)		n/a	0 n/a
Private lessons (in-person)		n/a	0 n/a
Private lessons (digital)		n/a	0 n/a
Competitions		n/a	0 n/a
Open rehearsals		n/a	0 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