

Financial Statements

Saginaw Symphony Association

*Year Ended June 30, 2018
with Independent Accountants' Review Report
(with Summarized Comparative
Information for 2017)*

Saginaw Symphony Association

Financial Statements

Year Ended June 30, 2018

(with Summarized Comparative Information for 2017)

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Independent Accountants' Review Report

Board of Directors
Saginaw Symphony Association
Saginaw, Michigan

We have reviewed the accompanying financial statements of Saginaw Symphony Association (Association), a nonprofit organization, which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Association's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2018 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously reviewed the Saginaw Symphony Association's 2017 financial statements and issued a report dated October 16, 2017. We are not aware of any material modifications that should be made to the summarized comparative information presented herein, as of and for the year ended June 30, 2017, for it to be consistent with the reviewed financial statements from which it has been derived.

Andrews Hooper Pavlik PLC

Saginaw, Michigan
August 27, 2018

Saginaw Symphony Association

Statements of Financial Position

	June 30	
	2018	2017
Assets		
Current assets:		
Cash	\$ 369,049	\$ 195,030
Accounts receivable	59,482	22,715
Pledges receivable – current portion	15,000	30,000
Prepaid expenses	1,475	1,749
Total current assets	445,006	249,494
Pledges receivable – noncurrent portion	15,000	15,000
Beneficial interest in endowment fund	4,246	4,014
Perpetual trust held by third party	597,688	585,499
Equipment	39,719	39,719
Less: accumulated depreciation	(39,314)	(34,015)
Net equipment	405	5,704
Total assets	\$ 1,062,345	\$ 859,711
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 869	\$ 7,471
Accrued payroll and payroll taxes	3,908	4,735
Deferred revenue – ticket sales	51,823	15,550
Total current liabilities	56,600	27,756
Net assets:		
Unrestricted:		
Undesignated	158,192	136,968
Board designated – Rennert Trust	150,000	-
Board designated – Youth Orchestra	8,353	4,487
Temporarily restricted	91,512	105,001
Permanently restricted	597,688	585,499
Total net assets	1,005,745	831,955
Total liabilities and net assets	\$ 1,062,345	\$ 859,711

See independent accountants' review report and accompanying notes.

Saginaw Symphony Association

Statements of Activities and Changes in Net Assets

	<u>Year Ended June 30, 2018</u>				<u>Year Ended</u>
	<u>Unrestricted</u>	<u>Temporarily</u>	<u>Permanently</u>	<u>Total</u>	<u>June 30, 2017</u>
	<u>Operating</u>	<u>Restricted</u>	<u>Restricted</u>		<u>Comparative</u>
					<u>Total</u>
Support and revenue					
Contributions	\$ 14,952	\$ -	\$ -	\$ 14,952	\$ 28,091
Grants and trusts	161,422	47,124	-	208,546	65,382
Concerts and activities	151,352	89,000	-	240,352	233,198
Youth outreach	26,388	7,473	-	33,861	39,823
Fundraising	67,759	-	-	67,759	66,487
Endowment interest	59,726	-	-	59,726	53,127
Miscellaneous	2,412	-	-	2,412	1,780
In-kind donations (noncash)	114,684	-	-	114,684	131,271
Perpetual trust net change	-	-	12,189	12,189	33,995
Net assets released from restrictions:					
Contributions	2,000	(2,000)	-	-	-
Grants and trusts	76,419	(76,419)	-	-	-
Concerts and activities	70,500	(70,500)	-	-	-
Youth outreach	8,167	(8,167)	-	-	-
Total support and revenue	<u>755,781</u>	<u>(13,489)</u>	<u>12,189</u>	<u>754,481</u>	<u>653,154</u>
Expenses					
Concerts and activities	408,450	-	-	408,450	452,872
Youth outreach	78,538	-	-	78,538	90,509
Management and general	61,637	-	-	61,637	52,490
Fundraising	32,066	-	-	32,066	34,638
Total expenses	<u>580,691</u>	<u>-</u>	<u>-</u>	<u>580,691</u>	<u>630,509</u>
Change in net assets	<u>175,090</u>	<u>(13,489)</u>	<u>12,189</u>	<u>173,790</u>	<u>22,645</u>
Total net assets at beginning of year	<u>141,455</u>	<u>105,001</u>	<u>585,499</u>	<u>831,955</u>	<u>809,310</u>
Total net assets at end of year	<u>\$ 316,545</u>	<u>\$ 91,512</u>	<u>\$ 597,688</u>	<u>\$ 1,005,745</u>	<u>\$ 831,955</u>

See independent accountants' review report and accompanying notes.

Saginaw Symphony Association

Statements of Cash Flows

	Year Ended June 30	
	2018	2017
Operating activities		
Change in net assets	\$ 173,790	\$ 22,645
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	5,299	6,004
Perpetual trust net change	(12,189)	(33,995)
Changes in operating assets and liabilities:		
Accounts receivable	(36,767)	365
Pledges receivable	15,000	20,000
Prepaid expenses	274	(1,249)
Accounts payable	(6,602)	5,692
Accrued payroll and payroll taxes	(827)	(508)
Deferred revenue – ticket sales	36,273	15,550
Net cash from operating activities	174,251	34,504
Investing activities		
Change in beneficial interest in endowment fund	(232)	(4,014)
Net cash from investing activities	(232)	(4,014)
Net change in cash	174,019	30,490
Cash at beginning of year	195,030	164,540
Cash at end of year	\$ 369,049	\$ 195,030

See independent accountants' review report and accompanying notes.

Saginaw Symphony Association

Statements of Functional Expenses

Expenses	Year Ended June 30, 2018						Year Ended June 30, 2017 Comparative Total
	Program Services			Supporting Services			
	Concerts and Activities	Youth Outreach	Total	Management and General	Fundraising	Total	
	Total	Total	Total	Total	Total	Total	
Staff salaries	\$ 63,880	\$ 8,541	\$ 72,421	\$ 22,815	\$ 4,863	\$ 100,099	\$ 108,790
Payroll taxes	5,316	-	5,316	1,899	380	7,595	8,527
Pension expenses	900	-	900	-	-	900	935
Employment services	-	-	-	-	-	-	4,745
Staff education	-	-	-	806	-	806	279
Auditing and accounting	4,228	-	4,228	4,227	-	8,455	10,070
Fees and memberships	2,543	-	2,543	1,089	-	3,632	2,962
Lobbying expenses	-	-	-	49	-	49	42
Insurance	2,581	-	2,581	2,581	-	5,162	5,405
Office expenses	4,888	-	4,888	2,095	-	6,983	7,240
Communications	1,757	150	1,907	817	-	2,724	2,724
Office supplies	993	150	1,143	490	-	1,633	3,345
Supplies and equipment	-	-	-	487	-	487	3,174
Outside services	-	-	-	2,205	-	2,205	1,415
Bank charges/service fees	-	-	-	1,112	-	1,112	1,044
Transportation/mileage	-	-	-	1,939	-	1,939	1,850
Postage and shipping	-	-	-	974	-	974	921
Building rent	-	-	-	3,780	-	3,780	3,780
Hospitality	-	-	-	1,121	-	1,121	1,157
Board/development	-	-	-	11,486	-	11,486	2,244
Miscellaneous	-	-	-	106	-	106	171
Depreciation	3,740	-	3,740	1,559	-	5,299	6,004
Music director	51,210	-	51,210	-	639	51,849	52,745
Orchestra services	116,234	-	116,234	-	-	116,234	122,153
Guest artists	5,344	-	5,344	-	-	5,344	14,192
Concert ticket fees	9,843	-	9,843	-	-	9,843	9,596
Concert venue rental	36,010	-	36,010	-	-	36,010	29,135
Concert labor costs	23,117	-	23,117	-	-	23,117	21,219
Other concert expenses	25,140	-	25,140	-	-	25,140	17,247
Chamber concert	-	-	-	-	-	-	4,707
Advertising and marketing	50,726	-	50,726	-	-	50,726	71,930
Holiday Housewalk	-	-	-	-	11,641	11,641	14,143
These Men Can Cook	-	-	-	-	14,543	14,543	12,901
Youth outreach	-	69,697	69,697	-	-	69,697	83,717
Total	\$ 408,450	\$ 78,538	\$ 486,988	\$ 61,637	\$ 32,066	\$ 580,691	\$ 630,509
Percent of total	<u>70.34%</u>	<u>13.53%</u>	<u>83.87%</u>	<u>10.61%</u>	<u>5.52%</u>	<u>100.00%</u>	

See independent accountants' review report and accompanying notes.

Saginaw Symphony Association

Notes to Financial Statements

June 30, 2018

1. Nature of Activities and Significant Accounting Policies

Nature of Activities

The Saginaw Symphony Association (the “Association”), doing business as the Saginaw Bay Symphony Orchestra, is a not-for-profit association incorporated in Saginaw, Michigan in 1935. The Association provides five live concerts per season, organizes and conducts two annual fundraisers, and offers youth music education programs and youth concerts to the residents of Saginaw, Bay City, and Midland counties and the mid-Michigan area. The Association’s support comes primarily from ticket sales, contributions, fundraising events, endowment income, and grants.

Income Tax Status

The Association is tax-exempt under Internal Revenue Code Section 501(c)(3) and is required to operate in conformity with the Internal Revenue Code to maintain this qualification. The Association is not aware of any course of action or series of events that have occurred that might adversely affect its tax-exempt status.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the organization and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Association and has determined that as of June 30, 2018 there are no material uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Generally, tax years from June 30, 2015 through the current year remain open to examination by the Internal Revenue Service. The Association does not believe that the results from any examination of these open years would have a material adverse effect on the Association.

Basis of Accounting

The basic financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

See independent accountants’ review report.

Saginaw Symphony Association

Notes to Financial Statements

June 30, 2018

1. Nature of Activities and Significant Accounting Policies (continued)

Comparative Financial Information

The financial information for the year ended June 30, 2017, presented for comparative purposes, is not intended to be a complete financial statement presentation.

Categories of Net Assets

Net assets are categorized and reported as follows:

Unrestricted Net Assets

These net assets are available for general operations and are not subject to donor-imposed stipulations. Unrestricted net assets include funds designated by the Association's Board of Directors for Rennert Trust and the Youth Orchestra. The unrestricted net assets have been classified as follows at June 30, 2018:

Undesignated	\$158,192
Board designated – Rennert Trust	150,000
Board designated – Youth Orchestra	<u>8,353</u>
Total unrestricted net assets	<u>\$316,545</u>

The amount designated for Rennert Trust represents the amount of bequest by Patricia G. Rennert. These funds will be used during the next several fiscal years to support concerts, expand concert programming, operations, youth outreach, and to add funds to the endowment fund.

The amount designated for Youth Orchestra represents the accumulated net income from operations of the Youth Orchestra since it began in 2007.

Temporarily Restricted Net Assets

These assets are limited to uses specified by donor-imposed stipulations. When donor stipulations expire or the nature and purpose of the stipulation is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions.

See independent accountants' review report.

Saginaw Symphony Association

Notes to Financial Statements

June 30, 2018

1. Nature of Activities and Significant Accounting Policies (continued)

Categories of Net Assets (continued)

The Association classified temporarily restricted net assets as follows at June 30, 2018:

Grants and trusts	\$26,124
Concerts and activities	61,500
Youth outreach	<u>3,888</u>
Temporarily restricted net assets	<u>\$91,512</u>

Permanently Restricted Net Assets

These assets include the principal amount accepted by the Association with the donor's stipulation that the principal be maintained in perpetuity. The income from the investment of these resources is expended for general purposes as specified by the donor.

The Association had permanently restricted net assets of \$597,688 as of June 30, 2018 relating to a perpetual trust held by a third party.

Cash

The Association is required to disclose significant concentrations of credit risk regardless of the degree of such risk. Financial instruments, which potentially subject the Association to concentrations of credit risk, consist principally of cash. The Association places its cash with high quality financial institutions. The Association had cash balances that exceeded the federally insured limits at year end and at certain times during the year.

Accounts Receivable

Accounts receivable are stated at unpaid balances. Management believes all accounts receivable are collectible and therefore there is no allowance for doubtful accounts. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms.

It is the Association's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. There were no accounts receivable charged off during the fiscal year.

See independent accountants' review report.

Saginaw Symphony Association

Notes to Financial Statements

June 30, 2018

1. Nature of Activities and Significant Accounting Policies (continued)

Pledges Receivable

The Association recognizes pledges receivable at fair value. No allowance was deemed necessary for pledges receivable as they were deemed fully collectible by management.

Beneficial Interest in Endowment Fund

Beneficial interest in endowment fund consists of amounts held and invested by the Saginaw Community Foundation (Foundation) under an agency account agreement. The beneficial interests are reported at the fair market value of the fund as determined by the Foundation. Investment income of the fund, net of expenses, and any net realized and unrealized gains and losses are recognized in the statements of activities and changes in net assets.

Perpetual Trust Held by Third Party

The Association is the beneficiary of the income from a trust held in perpetuity by an independent trustee. The Association has an irrevocable right to receive the income earned on the trust assets, but will never receive the invested asset value of the trust. The income distributed to the Association shall be used for the benefit of the Saginaw Symphony Association. The fair value of the investments held by the trust is included in permanently restricted net assets. The statements of activities and changes in net assets reflects the change in the fair market value that occurs as a result of market fluctuations in addition to undistributed current earnings. The amount is reported as perpetual trust net change.

Equipment

Acquired assets are stated at cost and donated assets at fair market value. Expenditures for new acquisitions, renewals and betterments, which increase productive capacity or prolong service lives of the equipment's are capitalized. Maintenance and repairs that do not enhance the value or extend the useful life are expensed as incurred. Depreciation is calculated by the straight-line method over five or ten years.

See independent accountants' review report.

Saginaw Symphony Association

Notes to Financial Statements

June 30, 2018

1. Nature of Activities and Significant Accounting Policies (continued)

Fair Value Measurements

Fair value is the exchange price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Association uses various methods, including market, income, and cost approaches. Based on these approaches, the Association often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Association utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Based on the observability of the inputs used in the valuation techniques, financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access at the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In determining the appropriate levels, the Association performs an analysis of the assets and liabilities that are subject to the fair value standard. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

Saginaw Symphony Association

Notes to Financial Statements

June 30, 2018

1. Nature of Activities and Significant Accounting Policies (continued)

Revenue Recognition

Contributions are recognized when the donor makes a pledge to the Association that is, in substance, unconditional. All donor-stipulated contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the stipulations. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Association defers income from pre-season ticket sales at year end. The income is recorded as revenue in the following fiscal year which corresponds to the new concert season.

Functional Allocation of Expenses

The costs of providing the various programs and activities and in-kind expenses have been allocated among the program services and supporting services benefitted and are summarized on a functional basis in the statements of activities. These allocations are based on estimates determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Subsequent Events

Management has evaluated subsequent events through August 27, 2018, which is the date the financial statements were available to be issued, and is not aware of any material subsequent events that would have a negative impact on the financial statements.

2. Pledges Receivable

Pledges receivable are scheduled to be collected as follows:

Year ending June 30, 2019	\$15,000
Year ending June 30, 2020	<u>15,000</u>
Total pledges receivable	<u>\$30,000</u>

See independent accountants' review report.

Saginaw Symphony Association

Notes to Financial Statements

June 30, 2018

3. In-Kind Donations

The Association received in-kind donations for contributed goods, services, and venue rental in the amount of \$114,684 during the year ended June 30, 2018. Such amounts are recognized at fair value as determined by the donor on the date of contribution. They are reported as in-kind donations (noncash) and are offset by like amounts included in program services and supporting services for advertising and marketing, concert venue rental, concert labor costs, youth outreach, Holiday Housewalk, and other expenses in the statements of activities and changes in net assets and statements of functional expenses.

4. Equipment Leases

The Association's lease expense under operating lease agreements for the year ended June 30, 2018 totaled \$4,790. The future minimum lease payments under the operating lease agreements are as follows:

Year ending June 30, 2019	\$ 3,915
Year ending June 30, 2020	3,915
Year ending June 30, 2021	3,915
Year ending June 30, 2022	3,915
Year ending June 30, 2023	3,915
Year ending June 30, 2024	979
Total lease payments	<u><u>\$20,554</u></u>

5. Building Rent

The Association has agreed to pay \$250 per month on a month-to-month basis to rent office space at the Temple Theatre. The Association rents a storage unit at \$65 per month on a month-to-month rental agreement. The building rent expense for the year ended June 30, 2018 amounted to \$3,780.

6. Advertising and Marketing

Advertising and marketing expenses are expensed as incurred and totaled \$50,726 for the fiscal year ended June 30, 2018. This includes \$35,113 of in-kind promotion services donated by the Association's media sponsors and the Temple Theatre Foundation.

See independent accountants' review report.

Saginaw Symphony Association

Notes to Financial Statements

June 30, 2018

7. Fair Value Measurements

Fair value of assets measured on a recurring basis as of June 30, 2018 is as follows:

	Significant Unobservable Inputs (Level 3)
Beneficial interest in endowment fund	\$ 4,246
Perpetual trust held by a third party	597,688
	<u>\$601,934</u>

There are no Level 1 or 2 assets as of June 30, 2018.

The Association values the beneficial interest in endowment fund at fair value based on information provided by the Saginaw Community Foundation. Activity in this fund is disclosed in Note 8.

The perpetual trust held by a third party has been valued based on amounts provided by the trust. Activity in the trust assets for the year ended June 30, 2018 is as follows:

Perpetual trust held by a third party	
June 30, 2017	\$585,499
Investment income	12,700
Administrative expenses	(9,672)
Disbursements from trust	(22,627)
Net realized and unrealized gains	31,788
June 30, 2018	<u>\$597,688</u>

8. Endowment Funds with Saginaw Community Foundation

The Association is the beneficiary under endowment fund agreements with the Saginaw Community Foundation. The Agency Fund portion of the assets, \$4,246, is included as beneficial interest in endowment fund on the statement of financial position of the Association. These assets represent the Association's portion of unrestricted net assets that were approved by the Board of Directors to be transferred to the Saginaw Community Foundation for endowment purposes. Investment income of the fund, net of expenses, and any net realized and unrealized gains and losses are recognized in the statements of activities and changes in net assets.

See independent accountants' review report.

Saginaw Symphony Association

Notes to Financial Statements

June 30, 2018

8. Endowment Funds with Saginaw Community Foundation (continued)

The remaining endowment portion, \$1,131,860 is included on the statement of financial position of the Saginaw Community Foundation. The Association does not exercise any control over the principal of the funds but, based on a formula, certain amounts of the funds may be distributed to and expended by the Association.

Variance power has been granted to the Saginaw Community Foundation for the assets in the endowment funds. If the Association ceases to exist or no longer performs its functions under the provisions of the agreement, the Saginaw Community Foundation shall continue to administer and disburse fund assets in a manner deemed appropriate.

Investment and spending policies are determined by the Saginaw Community Foundation.

Endowment net asset composition by type of fund as of June 30, 2018:

Unrestricted endowment funds	<u>\$4,246</u>
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Changes in endowment net assets for the year ended June 30, 2018:

Endowment net assets at beginning of year	\$4,014
Investment income	49
Administrative expenses	(31)
Net realized and unrealized gains	<u>214</u>
Endowment net assets at end of year	<u><u>\$4,246</u></u>

See independent accountants' review report.

Independent Accountants' Review Report
on Other Supplementary Information

Board of Directors
Saginaw Symphony Association
Saginaw, Michigan

Our report on our review of the 2018 financial statements of Saginaw Symphony Association appears on page 1. Our report on our review of the 2017 financial statements was dated October 16, 2017. The objective of these reviews was to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. The other supplementary information for 2018 and 2017 included in the accompanying schedules of operating revenue and expenses and fundraising revenue and expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the representation of management. We have reviewed the information and, based on our reviews, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and; accordingly, do not express an opinion on such information.

Andrews Hooper Pavlik PLC

Saginaw, Michigan
August 27, 2018

Saginaw Symphony Association

Schedules of Operating Revenue and Expenses

Year Ended June 30, 2018

(with Summarized Comparative Information for 2017)

	2018		2017
	Operating Budget	Unrestricted Operating	Unrestricted Operating
Support and revenue			
Contributions	\$ 17,200	\$ 16,952	\$ 26,091
Grants and trusts	87,000	237,841	105,289
Concerts and activities	222,000	221,852	230,198
Youth outreach	34,500	34,555	38,141
Fundraising	68,000	67,759	66,487
Endowment interest	58,740	59,726	53,127
Miscellaneous	2,100	2,412	1,780
In-kind donations (noncash)	115,000	114,684	131,271
Total support and revenue	604,540	755,781	652,384
Expenses			
Concerts and activities	344,883	344,435	385,520
Youth outreach	34,650	34,918	36,110
Management and general	62,352	61,517	50,574
Fundraising	25,155	25,137	27,034
In-kind expenses (noncash)	115,000	114,684	131,271
Total expenses	582,040	580,691	630,509
Change in net assets	\$ 22,500	\$ 175,090	\$ 21,875

See independent accountants' review report on other supplementary information.

Saginaw Symphony Association

Schedules of Fundraising Revenue and Expenses

Year Ended June 30, 2018

(with Summarized Comparative Information for 2017)

	2018				2017
	Fundraising Budget	Holiday Housewalk	These Men Can Cook	Total	Total
Revenue					
Ticket sales	\$ 20,500	\$ 13,002	\$ 8,080	\$ 21,082	\$ 19,506
Event sponsors	38,000	17,000	20,000	37,000	38,000
Chef's tips	3,000	-	3,070	3,070	4,742
Patron party	2,000	2,025	-	2,025	1,425
Raffle ticket sales	3,000	2,912	-	2,912	2,264
Contributions	1,500	1,630	40	1,670	550
Total revenue	68,000	36,569	31,190	67,759	66,487
In-kind donations (noncash)	9,500	6,929	-	6,929	7,604
Total revenue and in-kind donations	77,500	43,498	31,190	74,688	74,091
Expenses					
Printing services	4,000	2,758	160	2,918	3,918
Venue rental	7,500	-	7,500	7,500	7,500
Staff salaries and payroll taxes	4,955	2,476	2,767	5,243	3,324
Employment services	-	-	-	-	4,270
Advertising and marketing	2,500	489	1,754	2,243	2,924
Food and hospitality	2,250	-	1,249	1,249	1,333
House portraits	5,500	5,600	-	5,600	5,950
Postage and shipping	300	25	247	272	157
Van rentals and drivers	1,000	1,080	-	1,080	545
Supplies	3,800	292	3,300	3,592	2,588
Liability insurance	650	615	-	615	600
Other expenses	2,200	782	972	1,754	1,529
Total expenses	34,655	14,117	17,949	32,066	34,638
Revenue over expenses	\$ 42,845	\$ 29,381	\$ 13,241	\$ 42,622	\$ 39,453

See independent accountants' review report on other supplementary information.