

**WEST MICHIGAN SYMPHONY
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

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Independent Auditors' Report

Board of Directors
West Michigan Symphony
Muskegon, Michigan

We have audited the accompanying consolidated financial statements of the West Michigan Symphony (a Michigan nonprofit corporation) which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the West Michigan Symphony as of June 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

H&S Companies, P.C.

H&S Companies, P.C.
Certified Public Accountants
Muskegon, Michigan
October 4, 2021

WEST MICHIGAN SYMPHONY
STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Cash	\$ 1,166,417	\$ 288,177
Contributions Receivable	519,609	81,831
Prepaid Expenses and Other Assets	4,877	10,795
Property and Equipment, Net of Accumulated Depreciation	<u>610,264</u>	<u>629,837</u>
 Total Assets	 <u>\$ 2,301,167</u>	 <u>\$ 1,010,640</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable	\$ 1,061	\$ 3,610
Accrued Liabilities	28,679	26,779
Due To Foundation	750,768	-
Deferred Revenue	214,447	331,242
Endowment	5,000	-
Payroll Protection Program Loan	91,667	-
Capital Lease Obligations	<u>24,376</u>	<u>7,058</u>
 Total Liabilities	 1,115,998	 368,689
Net Assets		
Net Assets Without Donor Restrictions	794,894	641,951
Net Assets With Donor Restrictions	<u>390,275</u>	<u>-</u>
 Total Net Assets	 <u>1,185,169</u>	 <u>641,951</u>
 Total Liabilities and Net Assets	 <u>\$ 2,301,167</u>	 <u>\$ 1,010,640</u>

See independent auditors' report and the notes to the financial statements

WEST MICHIGAN SYMPHONY
STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2021 and 2020

	WITHOUT DONOR RESTRICTIONS	
	<u>2021</u>	<u>2020</u>
Operating Activities		
Revenue and Support		
Earned		
Admissions	\$ 236,033	\$ 233,304
Program and Ticket Advertising	11,104	33,813
Other	80,588	41,047
Contributed		
Individual	1,019,667	431,218
Corporate	135,073	136,105
Foundation	151,459	156,674
Payroll Protection Program Grant Revenue	-	91,667
Special Event	-	15,000
	<u>1,633,924</u>	<u>1,138,828</u>
Total Revenue and Support	1,633,924	1,138,828
Expenses		
Program Services		
Concert Production	671,631	769,889
Total Program Services	<u>671,631</u>	<u>769,889</u>
Supporting Services		
Management and General	279,093	228,076
Fundraising	139,982	62,964
Total Supporting Services	<u>419,075</u>	<u>291,040</u>
Total Expenses	<u>1,090,706</u>	<u>1,060,929</u>
Change in Net Assets	543,218	77,899
Net Assets - Beginning of year	<u>641,951</u>	<u>564,052</u>
Net Assets - End of year	<u><u>\$ 1,185,169</u></u>	<u><u>\$ 641,951</u></u>

See independent auditors' report and the notes to the financial statements

WEST MICHIGAN SYMPHONY
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2021 and 2020

	2021			
	Program Services	Supporting Services		Total
	Concert Production	Management and General	Fundraising	
Compensation and Related Expenses				
Compensation	\$ 297,596	\$ 109,170	\$ 24,681	\$ 431,447
Employee Benefits	25,776	18,071	3,141	46,988
Payroll Taxes	22,722	8,169	1,880	32,771
Total Compensation and Related Expenses	346,094	135,410	29,702	511,206
Accounting		8,000	-	8,000
Consulting Fees	6,000	11,500	78,000	95,500
Advertising and Promotion	20,379	-	-	20,379
Office Expenses	7,560	26,758	3,351	37,669
Information Technology	7,047	14,732	3,333	25,112
Occupancy	18,525	44,116	-	62,641
Travel	14,742	-	-	14,742
Interest	-	673	-	673
Depreciation	7,326	28,784	-	36,110
Insurance	-	9,120	-	9,120
Guest Artist and Musician Fees	189,065	-	-	189,065
Ticketing and Credit Card Fees	5,033	-	-	5,033
Production Costs	49,860	-	-	49,860
Campaign Expenses	-	-	17,320	17,320
Other	-	-	8,276	8,276
Total Functional Expenses	\$ 671,631	\$ 279,093	\$ 139,982	\$ 1,090,706

See independent auditors' report and the notes to the financial statements

WEST MICHIGAN SYMPHONY
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2021 and 2020

	2020			
	Program Services	Supporting Services		
	Concert Production	Management and General	Fundraising	Total
Compensation and Related Expenses				
Compensation	\$ 313,740	\$ 93,205	\$ 28,230	\$ 435,175
Employee Benefits	22,799	11,268	2,585	36,652
Payroll Taxes	23,531	7,130	2,160	32,821
Total Compensation and Related Expenses	360,070	111,603	32,975	504,648
Accounting	-	11,000	-	11,000
Professional Fundraising Services	-	-	18,000	18,000
Advertising and Promotion	52,677	-	-	52,677
Office Expenses	7,499	25,995	8,656	42,150
Information Technology	7,048	8,471	3,333	18,852
Occupancy	14,630	49,233	-	63,863
Travel	3,460	-	-	3,460
Interest	-	1,308	-	1,308
Depreciation	13,789	11,249	-	25,038
Insurance	-	6,027	-	6,027
Guest Artist and Musician Fees	248,999	-	-	248,999
Ticketing and Credit Card Fees	13,135	-	-	13,135
Production Costs	35,084	-	-	35,084
Other	13,498	3,190	-	16,688
Total Functional Expenses	\$ 769,889	\$ 228,076	\$ 62,964	\$ 1,060,929

See independent auditors' report and the notes to the financial statements

**WEST MICHIGAN SYMPHONY
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 543,218	\$ 78,573
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization	36,110	33,377
Gain on Disposition of Equipment	(11,886)	-
(Increase) Decrease in Operating Assets		
Receivables	(437,778)	(30,427)
Prepaid Expenses and Other Assets	5,918	5,094
Increase (Decrease) in Operating Liabilities		
Accounts Payable	(2,549)	(15,009)
Accrued Liabilities	1,900	4,564
Deferred Revenue	<u>(116,795)</u>	<u>118,201</u>
Net Cash Provided (Used) by Operating Activities	18,138	194,373
Cash Flows from Investing Activities		
Property and Equipment Purchases	<u>(4,651)</u>	<u>(39,708)</u>
Net Cash (Used) for Investing Activities	(4,651)	(39,708)
Cash Flows from Financing Activities		
Principal Payments on Debt and Notes Payable	-	(8,070)
Proceeds on Payroll Protection Program Loan	91,667	-
Due to Foundation	755,768	-
Proceeds on Capital Lease Obligations	<u>17,318</u>	<u>-</u>
Net Cash (Used) by Financing Activities	<u>864,753</u>	<u>(8,070)</u>
Change in Cash	878,240	146,595
Cash - Beginning of Year	<u>288,177</u>	<u>141,577</u>
Cash - End of Year	<u>\$ 1,166,417</u>	<u>\$ 288,177</u>

See independent auditors' report and the notes to the financial statements

WEST MICHIGAN SYMPHONY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The West Michigan Symphony was organized in Muskegon, Michigan in 1939 and continues to be a widely recognized orchestra. The West Michigan Symphony seeks to stimulate and inspire through orchestral productions and is comprised of professional musicians playing a challenging repertoire and presenting some of the world's most talented guest artists. Significant sources of revenue are from contributions, grants, ticket sales, education events and special events.

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

Basis of Presentation

The accompanying financial statement presentation has been prepared on the accrual basis of accounting. On August 18, 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The West Michigan Symphony has adjusted the presentation of its financial statements accordingly, applying changes retrospectively to the comparative period presented. The new standards change the following aspects of The West Michigan Symphony's financial statements:

Net assets without donor restrictions: Net assets subject to donor imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

As of June 30, 2021 The West Michigan Symphony had \$390,275 of net assets with donor restrictions. At June 30, 2020, all of the net assets of The West Michigan Symphony were without donor restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Revenue Recognition

The Organization records appropriations, grants, and earned revenues on an accrual basis. Contributions are recorded as revenue at their fair value in the period they are received unconditionally. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. Substantially all of the Organization's grants are considered to be contributions for purposes of applying the revenue recognition policies. Contributions are recorded net of estimated uncollectible amounts. As of June 30, 2021, all amounts were considered collectible.

See independent auditors' report

WEST MICHIGAN SYMPHONY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Ticket sales for the succeeding fiscal year, which are received in advance, are reported as deferred revenue and are not recognized as revenue until the fiscal year earned.

Expense Allocation

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits in banks and cash on hand. The Organization considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Management believes the Organization is not exposed to any significant interest rate or other financial risk on these deposits.

The Organization maintains its cash balances in three financial institutions located in Muskegon, Michigan. The balances at these financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash at both institutions were fully insured for years ended June 30, 2021 and 2020.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Property and Equipment

Property and equipment is recorded at cost or the estimated fair value on the date acquired. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

Volunteers

A number of volunteers, including the members of the Board of Directors, have made significant contributions of time to the Organization's policy making, program, and support functions. The value of this contributed times does not meet the criteria for recognition of contributed services contained in FASB ASC 958-605 and, accordingly, is not reflected in the accompanying financial statements.

Tax Basis

The Organization is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). The Organization may be subject to federal income tax on unrelated business activities. The Organization evaluates any tax position in accordance with existing general accepted accounting principles, and makes such accruals and disclosures as might be required thereunder. The Organization believes that it has appropriate support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

See independent auditors' report

WEST MICHIGAN SYMPHONY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

The Organization's federal returns for the years ended June 30, 2021 and 2020 are subject to examination by the Internal Revenue Service for the three years after they were filed.

Compensated Absences

The Organization grants personal leave (i.e. paid time off or PTO) to its full-time employees. All PTO must be taken and no unused leave may be carried over to subsequent years. Upon termination, an employee will be paid the amount of PTO accrued and unused at their current salary rate.

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 certain reported amounts and disclosures at the date of the financial statements. Actual results may differ from those estimates.

Reclassification

Certain prior year accounts have been reclassified for comparative purposes to conform to the current year presentation.

NOTE B - MEASURES OF OPERATIONS

The statements of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities of West Michigan Symphony and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments that other activities considered to be of more unusual and nonrecurring nature.

NOTE C - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The fair value hierarch is categorized into three levels based on the inputs as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Quoted prices in markets that are not considered active or financial instruments with significant inputs, including quoted prices for similar assets or liabilities, interest rates, credit risks, etc.

Level 3 - Significant unobservable inputs which may include the Organization's own assumptions in determining fair value.

See independent auditors' report

WEST MICHIGAN SYMPHONY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE C - FAIR VALUE MEASUREMENTS - Continued

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE D – BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Organization has two funds with the Community Foundation for Muskegon County (CFFMC) and one with the Grand Haven Area Community Foundation (GHACF)

The **"To Secure The Spirit"** Fund was established in 1992 as a permanent endowment fund of the Organization. The fund and any earnings thereon are owned and directed by the Community Foundation. The Community Foundation's trustees determine the timing and amount of any distributions.

Currently, the Organization is involved in another fundraising effort, called **"Play Your Part."** This fundraising campaign began in 2020, for two primary purposes: 1) Grow our endowment; and 2) Expand our education effort. The **"Play Your Part"** endowment is held at both the CFFMC and GHACF. The endowment assets were created through transfers of existing assets of the **"Play Your Part"** campaign and are supplemented with donor contributions given directly to the Organization as well as gifts earmarked for the respective endowments at CFFMC and GHACF. The endowment fund assets are administered and managed by both the CFFMC and the GHACF.

Accordingly, contributions to the funds made directly to the CFFMC and GHACF have been excluded from the unrestricted assets of the Organization in accordance with FASB ASC 958-605-50-6. At June 30, 2021 and 2020, the balances in the **"To Secure The Spirit"** Fund and the **"Capital Campaign"** Fund are consisted solely of contributions made directly to the CFFMC and GHACF.

The Board of Trustees of the Community Foundation for Muskegon County and the Grand Haven Area Community Foundation have the power to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to a specified organization if, in the sole judgment of the Board, such restriction or condition becomes in effect unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served. The authority to modify restrictions is sometimes referred to as the "variance power" and is a legal standard imposed on all community foundations.

At June 30, 2021 and 2020, the fair market value of the **"To Secure The Spirit"** fund was \$665,990 and \$535,392, respectively. During the years ended June 30, 2021 and 2020, the Organization received distributions from the fund of \$21,119 and \$20,620, respectively.

At June 30, 2021, the fair market value of the **"Play Your Part"** fund at the CFFMC and the GHACF was \$821,575 and 102,950, respectively.

WEST MICHIGAN SYMPHONY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE E – PROPERTY AND EQUIPMENT

	<u>2021</u>	<u>2020</u>
Office Equipment	\$ 123,457	\$ 118,806
Production Equipment	172,625	172,625
Liquor License	31,912	31,912
Leasehold Improvements	<u>549,928</u>	<u>549,928</u>
	877,922	873,271
Less Accumulated Depreciation	<u>(267,658)</u>	<u>(243,434)</u>
 Total	 <u><u>\$ 610,264</u></u>	 <u><u>\$ 629,837</u></u>

Depreciation expense for the years ended June 30, 2021 and 2020 was \$36,110 and \$25,033, respectively.

NOTE F – CONTINGENCIES

Grant Programs

The Organization participates in grant programs which are subject to program compliance audits by the grantor or its representatives. Such audits of these programs may be performed at a future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Organization expects such amounts, if any, to be immaterial.

NOTE G - COMMITMENTS

Operating Leases

The Organization currently leases its administrative offices and an adjacent performance space under an agreement expiring May 2032. The lease requires monthly payments of \$3,715. Rent expense for the years ended June 30, 2021 and 2020 was \$40,868 and \$44,583, respectively.

The future minimum payments required by the lease agreement are scheduled as follows:

<u>Year ending June 30</u>	<u>Amount</u>
2022	\$ 40,868
2023	44,583
2024	44,583
2025	44,583
2025	44,583
Thereafter	<u>356,664</u>
Total minimum lease payments	<u><u>\$ 575,864</u></u>

See independent auditors' report

WEST MICHIGAN SYMPHONY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE G – COMMITMENTS – Continued

Capital Leases

The Organization leases some equipment under capital leases expiring in various years through 2026. The economic substance of the leases are that the Organization is financing the acquisition of the assets through the leases, and accordingly, they are recorded in the Organization's assets and liabilities.

Property and equipment include the following amounts related to the capital leases as of June 30, 2021 and 2020:

	2021	2020
Machinery and Equipment	\$ 35,833	\$ 35,522
Less Accumulated Depreciation	(13,599)	(19,959)
Total	\$ 22,234	\$ 15,563

The following is a summary of capital leases as of June 30, 2021 and 2020:

	2021	2020
Capital lease payable to Xerox Financial Services requiring monthly payments of \$543. Final payment due August 2021, however lease was paid off in full in April 2021.	\$ -	\$ 7,058
Capital lease payable to Xerox Financial Services requiring monthly payments of \$513. Final payment due May 2026.	24,376	-
Total Capital Leases Payable	\$ 24,376	\$ 7,058

The future minimum payments required by the agreements are as follows:

Year ending June 30	Amount
2022	\$ 4,941
2023	4,941
2024	4,941
2025	4,941
2026	4,612
Total future minimum lease payments	\$ 24,376

See independent auditors' report

WEST MICHIGAN SYMPHONY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE H – ADVERTISING

The Organization uses advertising to promote its programs among the audiences it serves. The costs of advertising including printing and design are recorded as expenses as incurred. Advertising costs totaled \$20,379 and \$52,677, for the years ended June 30, 2021 and 2020, respectively.

NOTE I - SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Interest paid for the years ended June 30, 2021 and 2020 was \$673 and \$1,308, respectively.

NOTE J - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain cost have been allocated among the programs and supporting services benefited. Management and general expenses include those that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

NOTE K - LIQUIDITY AND AVAILABILITY

The Organization has a working capital of \$910,395, and \$354,088, and average days (based on normal operating expenditures) cash on hand of 404 and 99 days at June 30, 2021 and 2020, respectively.

Financial assets available for general expenditures within one year of the balance sheet date, consist of the following:

	2021	2020
Unrestricted Cash and Cash Equivalents	\$ 1,166,417	\$ 288,177
Net Accounts Receivable	519,609	81,831
Total Financial Assets	\$ 1,686,026	\$ 370,008

NOTE L - SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Management has evaluated subsequent events through October 4, 2021 the date the financial statements were available to be issued. During this time, the payroll protection program loan of \$91,667 has been forgiven.

On January 30, 2020 the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

See independent auditors' report

WEST MICHIGAN SYMPHONY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE L - SUBSEQUENT EVENTS – Continued

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the West Michigan Symphony's financial condition, liquidity, and future results of operations. The Organization's operations are heavily dependent on private and public donations from individuals, foundations, and corporations as well as collection of unconditional promise to give. Additionally, access to grants and contracts from federal, state, and local governments may decrease or may not readily be available depending on executive actions and appropriations. As of the date of this report, management believes all additional promises given to be satisfied, although some may be delayed for a short period of time while community partners direct their resources to COVID-19 outbreak grants.

Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, and industry. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the West Michigan Symphony is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the year ending June 30, 2022.