

INDEPENDENT AUDITOR'S REPORT, CONCLUDED

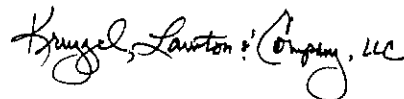
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Southwest Michigan Symphony Orchestra Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Michigan Symphony Orchestra Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Respectfully submitted,



Certified Public Accountants

St. Joseph, Michigan
December 16, 2022

SOUTHWEST MICHIGAN SYMPHONY ORCHESTRA ASSOCIATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 As of May 31, 2022 and 2021

	2022	2021
Assets		
Current Assets		
Cash and cash equivalents	\$ 294,147	\$ 191,587
Accounts receivable	47,920	-
Prepaid expenses	11,357	6,829
Total Current Assets	\$ 353,424	\$ 198,416
Fixed Assets, Net of Accumulated Depreciation	\$ 579	\$ 2,162
Other Assets:		
Beneficial interest in assets held by Community Foundation	\$ 148,436	\$ 172,017
Total Assets	\$ 502,439	\$ 372,595
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 168	\$ 3,613
Accrued taxes other than income	3,815	3,584
Other accrued liabilities	1,255	1,255
Capital lease payable - current	-	1,485
Total Current Liabilities	\$ 5,238	\$ 9,937
Long-Term Liabilities		
Deferred revenue	8,500	39,479
Total Liabilities	\$ 13,738	\$ 49,416
Net Assets:		
Without donor restriction	\$ 488,701	\$ 323,179
Total Net Assets	\$ 488,701	\$ 323,179
Total Liabilities and Net Assets	\$ 502,439	\$ 372,595

The Notes to the Financial Statements are an integral part of this statement.

SOUTHWEST MICHIGAN SYMPHONY ORCHESTRA ASSOCIATION, INC.
STATEMENT OF ACTIVITIES
For the Year Ended May 31, 2022

	Without Donor Restrictions
Public Support and Revenues:	
Donations and grants	\$ 383,620
Admissions	70,502
Program advertising	66,525
Special projects and fund raising	98,616
Youth orchestra registration	12,475
Change in beneficial interest	(23,581)
Other	60,095
Total Public Support and Revenues	\$ 668,252
Expenditures:	
Program services:	
Concert production	\$ 246,088
Education	16,545
Support services:	
General and administrative	161,532
Fund-raising	78,565
Total Expenditures	\$ 502,730
Change in Net Assets	\$ 165,522
Net Assets - Beginning Year	323,179
Net Assets - End of Year	\$ 488,701

The Notes to the Financial Statements are an integral part of this statement.