

GILMORE KEYBOARD FESTIVAL

Irving S. Gilmore International Keyboard Festival Forward to DataArts (formerly Cultural Data Project) Funder Report

Please note: The Gilmore Keyboard Festival is held every other year. Because of this, large fluctuations in revenue and expenses, ticket sales, and attendance figures occur from one year to the next. While the Funders Report does include total amounts for three fiscal years, it only generates percentages of change based on comparing one fiscal year to the previous fiscal year. For example, it does not allow a comparison of percentages between FY14 to FY16, which would compare two Festival years. Because of this, the data as presented could easily be misinterpreted.

Below are explanations for large fluctuations (20% or more) from FY14 to FY16, representing comparison of two Festival years, in major categories.

Financial Activity	FY2014	FY2016	% Change	Notes
Pages 1 & 2 Unrestricted Operating Revenue: Total Earned Revenue	\$485,020	\$597,503	23%	Ticket revenue was up 20% from FY2014. Festival Program Book advertisement sales were brought in house in FY2016 resulting in an increase in earned revenue.
Page 1 Unrestricted Operating Revenue: Total Investment Revenue	\$109,661	\$50,952	-53%	Change in market
Page 1 Net Temporarily Restricted Activity	\$358,193	-\$1,130,783	-215%	The Gilmore Foundation made two significant grants in FY2015 and one was restricted to FY2016. The FY2016 number reflects the release of the second significant grant.
Page 1 Net Permanently Restricted Activity	\$30,100	\$433,276	1339%	Two significant permanently restricted contributions and bequests were received for endowment in FY2016.
Page 7: Total Free Virtual Attendance	8,705	11,089	27%	Represents increase in livestreaming performances
Page 8: Distinct classes/workshops	55	24	-56%	Change in definition

Note: The total of Unrestricted Contributions on Page 1 may be more or less than the yearly totals of all contributions on Page 3 because net assets released from restriction are included on Page 1, but net assets released from restriction net to zero in the yearly columns on Page 3.



Organization Information

Organization name: Irving S. Gilmore International Keyboard Festival

City: Kalamazoo Federal ID #: 382868071

State: MI Year organization founded: 1989

County: Kalamazoo County Organization type: 501(c)3 nonprofit organization

NISP Discipline: 02 - Music Fiscal year end date: 08-31

NISP Institution: 14 - Fair/Festival DUNS #: 785449604

NTEE: A68 - Music Full-time staff: 9

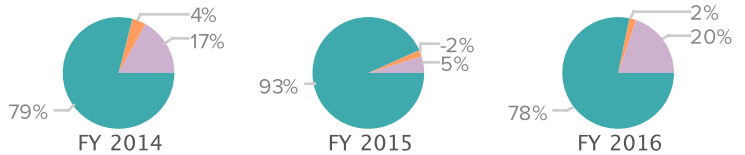
Applicant is audited or reviewed by an independent accounting firm. Paid FTEs: 14.22

A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2014	FY 2015	% Change	FY 2016	% Change
Unrestricted Operating Revenue					
Earned Program	\$453,139	\$89,120	-80%	\$544,394	511%
Earned Non-program	\$31,881	\$2,568	-92%	\$53,109	1,968%
Total Earned Revenue	\$485,020	\$91,688	-81%	\$597,503	552%
Investment Revenue	\$109,661	-\$36,678	-133%	\$50,952	239%
Contributed Revenue	\$2,234,341	\$1,795,939	-20%	\$2,393,946	33%
Total Unrestricted Operating Revenue	\$2,829,022	\$1,850,949	-35%	\$3,042,401	64%
Less in-kind	(\$218,257)	(\$76,760)	-65%	(\$227,326)	196%
Total Unrestricted Operating Revenue Less In-kind	\$2,610,765	\$1,774,189	-32%	\$2,815,075	59%
Expenses by Functional Total					
Program	\$2,118,828	\$959,057	-55%	\$2,430,426	153%
Fundraising	\$306,733	\$255,040	-17%	\$286,384	12%
General & Administrative	\$494,620	\$475,859	-4%	\$522,963	10%
Total Operating Expenses	\$2,920,181	\$1,689,956	-42%	\$3,239,773	92%
Less in-kind	(\$218,257)	(\$76,760)	-65%	(\$227,326)	196%
Total Operating Expenses Less In-kind	\$2,701,924	\$1,613,196	-40%	\$3,012,447	87%
Net Unrestricted Activity - Operating	-\$91,159	\$160,993	277%	-\$197,372	-223%
Net Unrestricted Activity - Non-operating			n/a		n/a
Total Net Unrestricted Activity	-\$91,159	\$160,993	277%	-\$197,372	-223%
Net Temporarily Restricted Activity	\$358,193	\$1,015,960	184%	-\$1,130,783	-211%
Net Permanently Restricted Activity	\$30,100	\$780,000	2,491%	\$433,276	-44%
Net Total Activity	\$297,134	\$1,956,953	559%	-\$894,879	-146%

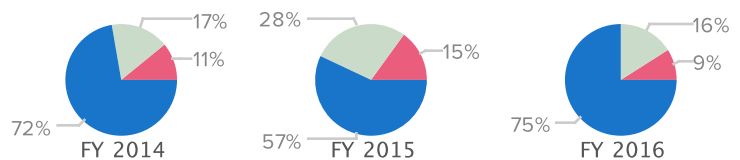
Revenue by Source

Legend: Earned (purple), Investment (orange), Contributed (teal)



Expenses by Functional Grouping

Legend: Program (blue), Fundraising (red), General & Administrative (green)



Revenue Details

	FY 2014	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Performance subscriptions - full	\$1,910	\$1,771	\$0	\$0	\$0	n/a
Single ticket sales	\$435,672	\$67,395	\$525,170	\$525,170	\$0	n/a
Contracted services		\$8,600	\$7,600	\$7,600		n/a
Tuitions and registration fees	\$15,557	\$11,354	\$11,624	\$11,624		n/a
Other program revenue			\$0	\$0		n/a
Total earned - program	\$453,139	\$89,120	\$544,394	\$544,394	\$0	n/a
Earned - Non-program						
Gift shop and merchandise fees	\$5,155	\$118	\$3,223	\$3,223	\$0	n/a
Advertising revenue	\$26,406	\$2,000	\$39,760	\$39,760	\$0	n/a
Other earned revenue	\$320	\$450	\$10,126	\$10,126	\$0	n/a
Total earned - non-program	\$31,881	\$2,568	\$53,109	\$53,109	\$0	n/a
Total earned revenue	\$485,020	\$91,688	\$597,503	\$597,503	\$0	n/a

Irving S. Gilmore International Keyboard Festival

Contributed	FY 2014	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$58,514	\$19,645	\$48,750	\$47,700	\$1,050	\$0
Individual	\$168,213	\$929,121	\$379,681	\$219,409	\$24,360	\$135,912
Corporate	\$257,964	\$255,668	\$327,411	\$122,237	\$5,174	\$200,000
Foundation	\$1,298,077	\$2,425,792	\$387,455	\$279,069	\$11,022	\$97,364
County government	\$0	\$0	\$5,000	\$5,000	\$0	\$0
State government	\$30,800	\$32,000	\$36,000	\$30,600	\$5,400	\$0
Federal government	\$25,000	\$0	\$20,000	\$0	\$20,000	\$0
In-kind operating contributions	\$218,257	\$76,760	\$227,326	\$227,326	\$0	\$0
Other contributions	\$11,278	\$22,221	\$9,950	\$9,500	\$450	
Net assets released from restriction	\$0	\$0	\$0	\$1,453,105	-\$1,453,105	\$0
Total contributed revenue	\$2,068,103	\$3,761,207	\$1,441,573	\$2,393,946	-\$1,385,649	\$433,276
Operating investment revenue	\$664,192	-\$205,986	\$305,818	\$50,952	\$254,866	\$0
Total operating revenue	\$3,217,315	\$3,646,909	\$2,344,894	\$3,042,401	-\$1,130,783	\$433,276
Total operating revenue less in-kind	\$2,999,058	\$3,570,149	\$2,117,568	\$2,815,075	-\$1,130,783	\$433,276
Total non-operating revenue						
Total revenue	\$3,217,315	\$3,646,909	\$2,344,894	\$3,042,401	-\$1,130,783	\$433,276
Total revenue less in-kind	\$2,999,058	\$3,570,149	\$2,117,568	\$2,815,075	-\$1,130,783	\$433,276

Expense Details

	FY 2014 Total	FY 2015 Total	% Change	FY 2016 Total	% Change	FY 2016 Program	FY 2016 Fundraising	FY 2016 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$1,090,567	\$993,597	-9%	\$1,201,131	21%	\$704,488	\$214,142	\$282,501
Independent contractors	\$479,154	\$94,400	-80%	\$776,970	723%	\$774,903	\$217	\$1,850
Professional fees	\$196,559	\$52,874	-73%	\$19,052	-64%	\$0	\$0	\$19,052
Total personnel expenses - Operating	\$1,766,280	\$1,140,871	-35%	\$1,997,153	75%	\$1,479,391	\$214,359	\$303,403
Non-personnel expenses - Operating								
Advertising and promotion	\$335,501	\$114,189	-66%	\$341,592	199%	\$340,692	\$900	
Conferences and meetings	\$66,436	\$31,174	-53%	\$3,932	-87%	\$0	\$1,445	\$2,487
Dues and subscriptions	\$6,470	\$5,275	-18%	\$5,882	12%		\$500	\$5,382
Grant awards and similar amounts paid	\$132,505	\$83,550	-37%	\$80,265	-4%	\$80,265	\$0	
Insurance	\$15,214	\$7,539	-50%	\$15,918	111%	\$9,679	\$0	\$6,239
Occupancy costs	\$98,664	\$78,734	-20%	\$210,533	167%	\$92,593	\$1,952	\$115,988
Office and administration	\$87,820	\$55,730	-37%	\$101,845	83%	\$38,522	\$9,941	\$53,382
Printing, postage and shipping	\$24,283	\$21,213	-13%	\$24,482	15%	\$3,066	\$15,108	\$6,308
Travel	\$81,501	\$36,264	-56%	\$148,668	310%	\$137,554	\$2,312	\$8,802
Recording and broadcasting expenses	\$41,485	\$1,984	-95%	\$21,619	990%	\$21,619	\$0	\$0
Royalties, rights and reproductions	\$3,461	\$10,865	214%	\$4,590	-58%	\$4,590	\$0	\$0
Collections management	\$1,210	\$0	-100%	\$0	n/a			
Productions and events costs	\$0	\$0	n/a	\$155,805	n/a	\$155,605	\$0	\$200
Other operating expenses	\$222,984	\$77,611	-65%	\$103,871	34%	\$52,590	\$39,461	\$11,820
Depreciation	\$36,367	\$24,957	-31%	\$23,618	-5%	\$14,260	\$406	\$8,952
Total non-personnel expenses - Operating	\$1,153,901	\$549,085	-52%	\$1,242,620	126%	\$951,035	\$72,025	\$219,560
Total operating expenses	\$2,920,181	\$1,689,956	-42%	\$3,239,773	92%	\$2,430,426	\$286,384	\$522,963
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a			
Non-operating non-personnel expenses	\$0	\$0	n/a	\$0	n/a			
Total expenses	\$2,920,181	\$1,689,956	-42%	\$3,239,773	92%	\$2,430,426	\$286,384	\$522,963
Total expenses less in-kind	\$2,701,924	\$1,613,196	-40%	\$3,012,447	87%			
Total expenses less depreciation	\$2,883,814	\$1,664,999	-42%	\$3,216,155	93%			
Total expenses less in-kind and depreciation	\$2,665,557	\$1,588,239	-40%	\$2,988,829	88%			

Balance Sheet

Assets	FY 2014	FY 2015	% Change	FY 2016	% Change
Current assets					
Cash	\$827,025	\$2,099,657	154%	\$859,010	-59%
Receivables	\$217,138	\$438,813	102%	\$230,860	-47%
Investments	\$1,773,347	\$1,731,713	-2%	\$6,651,548	284%
Prepaid expenses & other	\$28,583	\$18,632	-35%	\$13,600	-27%
Total current assets	\$2,846,093	\$4,288,815	51%	\$7,755,018	81%
Non-current investments					
Fixed assets (net)	\$63,193	\$53,245	-16%	\$55,718	5%
Other non-current assets	\$0	\$0	n/a	\$0	n/a
Total non-current assets	\$3,860,716	\$4,369,161	13%	\$55,718	-99%
Total assets	\$6,706,809	\$8,657,976	29%	\$7,810,736	-10%
Liabilities & Net Assets					
Liabilities & Net Assets	FY 2014	FY 2015	% Change	FY 2016	% Change
Liabilities					
Accounts payable & other	\$371,153	\$379,344	2%	\$377,524	-0%
Loans & other debt	\$0		n/a		n/a
Deferred revenue	\$25,402	\$6,910	-73%	\$14,727	113%
Total current liabilities	\$396,555	\$386,254	-3%	\$392,251	2%
Non-current liabilities	\$226,217	\$230,732	2%	\$272,444	18%
Total liabilities	\$622,772	\$616,986	-1%	\$664,695	8%
Net assets					
Unrestricted	\$2,026,848	\$2,187,841	8%	\$1,991,449	-9%
Temporarily restricted	\$954,907	\$1,970,867	106%	\$839,034	-57%
Permanently restricted	\$3,102,282	\$3,882,282	25%	\$4,315,558	11%
Total net assets	\$6,084,037	\$8,040,990	32%	\$7,146,041	-11%
Total liabilities & net assets	\$6,706,809	\$8,657,976	29%	\$7,810,736	-10%

Balance Sheet Metrics

	FY 2014	FY 2015	FY 2016
Months of Operating Cash -- Unrestricted	3	7	3
Total working capital -- Unrestricted	\$2,189,872	\$2,365,328	\$2,208,175
Current Ratio	7.18	11.1	19.77
Debt Service Impact	0%		0%
Unrestricted Net Assets Net of Property, Plant and Equipment	\$1,963,655	\$2,134,596	\$1,935,731
Operating Margin	11%	106%	-29%
Depreciation as a % of Fixed Assets	89%	91%	n/a
Leverage Ratio	0%	0%	

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.

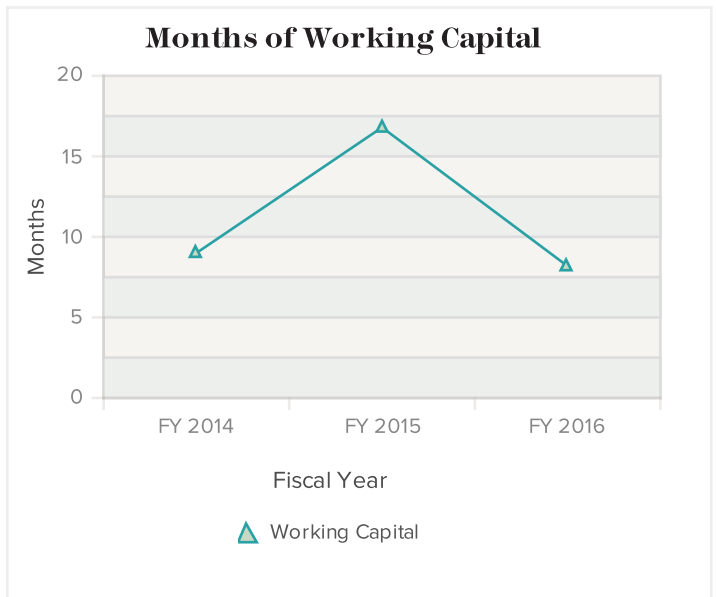
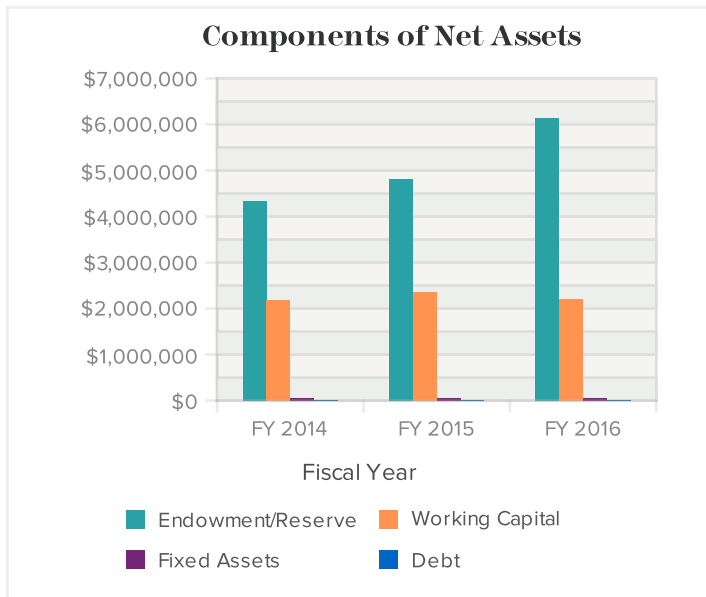
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed assets that they truly own free and clear of related obligations and depreciated value. It is calculated as $Unrestricted\ Net\ Assets - (Net\ Fixed\ Assets - Mortgage\ Debt)$.

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 (Long Term Debt divided by Total Unrestricted and Temporarily Restricted Assets) is a measurement of a company's efficiency in operating.



Attendance

In-person Participation	FY 2014	FY 2015	% Change	FY 2016	% Change
In-person participation - paid	23,546	2,560	-89%	22,698	787%
In-person participation - free	15,599	4,481	-71%	16,241	262%
Total in-person participation	39,145	7,041	-82%	38,939	453%

Types of In-person Attendance	FY 2014	FY 2015	% Change	FY 2016	% Change
Performance tickets			n/a	36,962	n/a
Screenings tickets			n/a	318	n/a
Registrants for classes/workshops			n/a	594	n/a
Lecture attendees			n/a	1,065	n/a
Total in-person participation	39,145	7,041	-82%	38,939	453%

Attendance Ages	FY 2014	FY 2015	% Change	FY 2016	% Change
Children (18 and under)	9,345	3,293	-65%	9,959	202%
Children served in schools			n/a	6,023	n/a
Seniors			n/a	17,388	n/a
Adults			n/a	11,592	n/a

Other Participation	FY 2014	FY 2015	% Change	FY 2016	% Change
Virtual attendance	8,705	5,346,000	61,313%	11,089	-100%
Grant recipients			n/a	2	n/a

Staffing

Staff & Non-Staff Statistics	FY 2014	FY 2015	% Change	FY 2016	% Change
Full-time permanent employees	9	9	0%	9	0%
Part-time permanent employees	17	11	-35%	3	-73%
Part-time permanent employees - FTEs	3.4	2.6	-24%	2.1	-19%
Part-time seasonal employees			n/a	18	n/a
Part-time seasonal employees - FTEs			n/a	3.12	n/a
Number of part-time or one-time volunteers	244	80	-67%	240	200%
Part-time or one-time volunteers - FTEs	1.22	0.4	-67%	1.27	217%
Independent contractors	78	39	-50%	93	138%
Number of interns and apprentices	11	5	-55%	1	-80%

Artistic Staff & Non-Staff Statistics	FY 2014	FY 2015	% Change	FY 2016	% Change
Part-time employees that are artists	0	0	n/a	9	n/a
Independent contractors that are artists	44	8	-82%	74	825%

Program Activity

	FY 2014	FY 2015	% Change	FY 2016	% Change
Distinct productions	81	19	-77%	72	279%
Total performances	100	8	-92%	100	1,150%
Distinct screenings	5	0	-100%	5	n/a
Total screenings	5	0	-100%	5	n/a
Temporary exhibits	1	0	-100%		n/a
Works commissioned	2	0	-100%	6	n/a
Distinct classes/workshops	55	39	-29%	24	-38%
Distinct class series/courses			n/a	5	n/a
Total classes/class sessions	0	0	n/a	3,319	n/a
Distinct lectures	9	2	-78%	9	350%
Lecture occurrences	9	2	-78%	9	350%
Programs offered in schools	4	4	0%	9	125%
Hours of programming in schools			n/a	1,509	n/a
Number of schools served			n/a	16	n/a
Artists placed in schools			n/a	10	n/a
Hours of audio content produced			n/a	2	n/a
Hours of audio content broadcast			n/a	2	n/a
Hours of video or cinema content produced	0	0	n/a	3	n/a
Hours of video or cinema content broadcast	0	0	n/a	3	n/a
Distinct other programs	1	0	-100%		n/a
Other programs occurrences	5	0	-100%		n/a