

# GILMORE KEYBOARD FESTIVAL

## Irving S. Gilmore International Keyboard Festival Forward to DataArts (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 FY16 to FY18, which would compare two Festival years. Because of this, the data as presented could easily be misinterpreted.

Below are percentages and explanations for large fluctuations (20% or more) from FY16 to FY18, representing comparison of two Festival years, in major categories.

Financial Activity	FY2016	FY2018	% Change	Notes
Pages 1 & 3 Unrestricted Operating Revenue: Earned Program	\$544,394	\$424,944	-22%	1. Ticket revenue was down 26% due to four fewer ticketed Festival concerts, including one less headliner 2. Tuitions and registrations fees were up 29% due to increased KeysFest registrations 3. Other program revenue includes new ticket order fee
Pages 1 & 3 Unrestricted Operating Revenue: Earned Non-Program	\$53,109	\$42,554	-20%	1. Merchandise sales were up 30% for the 2018 Festival 2. Other earned revenue was down 95% due to one-time reimbursement from the Kalamazoo Tessitura Consortium (community ticketing/development database)
Page 1 Unrestricted Operating Revenue: Investment Revenue	\$50,952	\$99,921	96%	Change in market and increase in endowment
Page 1 Net Temporarily Restricted Activity	-\$1,130,783	\$672,564	159%	The Gilmore Foundation made two significant grants in FY2015 and one was restricted to FY2016. The FY2016 number reflects release of the second significant grant
Page 1 Net Permanently Restricted Activity	\$433,276	\$994,242	129%	A campaign to raise endowment funds in honor of retiring Gilmore Director was conducted in FY2018

<b>Financial Activity</b>	<b>FY2016</b>	<b>FY2018</b>	<b>% Change</b>	<b>Notes</b>
Page 4 Contributed Revenue: Trustee & Board	\$48,750	\$156,361	221%	A campaign to raise endowment funds in honor of retiring Gilmore Director was conducted in FY2018
Page 4 Contributed Revenue: Individuals	\$379,681	\$836,241	120%	A campaign to raise endowment funds in honor of retiring Gilmore Director was conducted in FY2018
Page 4 Contributed Revenue: Corporate	\$327,411	\$139,871	-57%	A significant, one-time corporate honorary gift was made in FY16
Page 4 Contributed Revenue: Foundation	\$387,455	\$1,585,809	309%	Change of cycle for Gilmore Foundation grant in FY2016 resulted in receipt of two in FY2015 and none in FY2016
Page 5 Personnel Expenses - Operating: Independent Contractors	\$776,970	\$558,616	-28%	Independent contractor fees decreased by 28% due to four fewer Festival concerts (including one less headliner) resulting in reduced artist fees and venue staffing fees
Page 5 Personnel Expenses - Operating: Professional Fees	\$19,052	\$25,263	33%	Professional fees increased by 33% due to portion of Director search firm fees.
Page 5 Non-personnel Expenses - Operating: Grant Awards	\$80,265	\$133,011	66%	Grant Awards increased by 66% because 2018 includes the Gilmore Artist Award (every four years)
Page 5 Non-personnel Expenses - Operating: Recording and Broadcast	\$21,619	\$53,023	145%	Recording and Broadcast increased by 145% due to live streaming of 8 Festival concerts for the first time
Page 8 Attendance - Virtual Attendance	11,089	53,143	379%	Increase in live streamed concerts and viewership

Please Note: The total of Unrestricted Contributions on Page 1 may be more or less than the yearly totals of all contributions on Page 4 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 4.



Organization Information

Organization name: Irving S. Gilmore International Keyboard Festival

City: Kalamazoo Federal ID #: 382868071

State: MI Year organization founded: 1989

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

NISP Discipline: 2 - Music Fiscal year end date: 08-31

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

NTEE: A68 - Music Full-time staff: 12

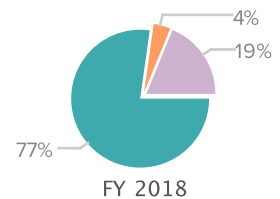
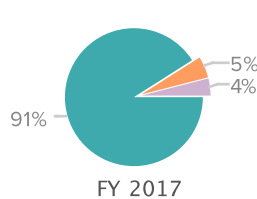
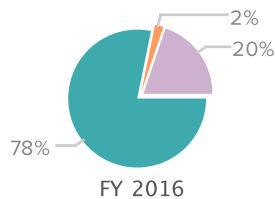
Applicant is audited or reviewed by an independent accounting firm. Paid FTEs: 15.74

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

Unrestricted Activity	FY 2016	FY 2017	% Change	FY 2018	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$544,394	\$73,132	-87%	\$424,944	481%
Earned Non-program	\$53,109	\$3,380	-94%	\$42,554	1,159%
<b>Total Earned Revenue</b>	<b>\$597,503</b>	<b>\$76,512</b>	<b>-87%</b>	<b>\$467,498</b>	<b>511%</b>
Investment Revenue	\$50,952	\$89,810	76%	\$99,921	11%
Contributed Revenue	\$2,393,946	\$1,772,282	-26%	\$1,955,790	10%
<b>Total Unrestricted Operating Revenue</b>	<b>\$3,042,401</b>	<b>\$1,938,604</b>	<b>-36%</b>	<b>\$2,523,209</b>	<b>30%</b>
Less in-kind	(\$227,326)	(\$88,713)	-61%	(\$270,461)	205%
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$2,815,075</b>	<b>\$1,849,891</b>	<b>-34%</b>	<b>\$2,252,748</b>	<b>22%</b>
<b>Expenses by Functional Total</b>					
Program	\$2,430,426	\$1,093,865	-55%	\$2,362,101	116%
Fundraising	\$286,384	\$242,815	-15%	\$271,888	12%
General & Administrative	\$522,963	\$635,125	21%	\$666,990	5%
<b>Total Operating Expenses</b>	<b>\$3,239,773</b>	<b>\$1,971,805</b>	<b>-39%</b>	<b>\$3,300,979</b>	<b>67%</b>
Less in-kind	(\$227,326)	(\$88,713)	-61%	(\$270,461)	205%
<b>Total Operating Expenses Less In-kind</b>	<b>\$3,012,447</b>	<b>\$1,883,092</b>	<b>-37%</b>	<b>\$3,030,518</b>	<b>61%</b>
Net Unrestricted Activity - Operating	-\$197,372	-\$33,201	83%	-\$777,770	-2,243%
Net Unrestricted Activity - Non-operating			n/a		n/a
<b>Total Net Unrestricted Activity</b>	<b>-\$197,372</b>	<b>-\$33,201</b>	<b>83%</b>	<b>-\$777,770</b>	<b>-2,243%</b>
Net Temporarily Restricted Activity	-\$1,130,783	\$972,549	186%	\$672,564	-31%
Net Permanently Restricted Activity	\$433,276	\$13,029	-97%	\$994,242	7,531%
<b>Net Total Activity</b>	<b>-\$894,879</b>	<b>\$952,377</b>	<b>206%</b>	<b>\$889,036</b>	<b>-7%</b>

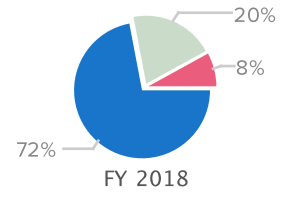
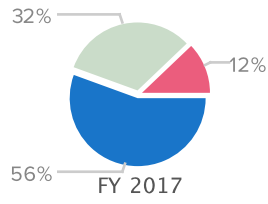
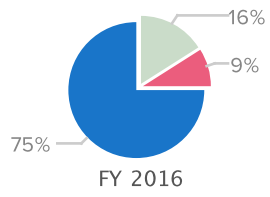
Revenue by Source

- Earned
- Investment
- Contributed



### Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



## Revenue Details

	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Single ticket sales	\$525,170	\$49,597	\$387,698	\$387,698		n/a
Contracted services	\$7,600	\$7,823	\$11,644	\$11,644		n/a
Tuitions and registration fees	\$11,624	\$14,575	\$14,984	\$14,984		n/a
Other program revenue	\$0	\$1,137	\$10,618	\$10,618		n/a
Total earned - program	\$544,394	\$73,132	\$424,944	\$424,944	\$0	n/a
Earned - Non-program						
Gift shop and merchandise fees	\$3,223	\$210	\$4,194	\$4,194		n/a
Advertising revenue	\$39,760	\$3,000	\$37,835	\$37,835		n/a
Other earned revenue	\$10,126	\$170	\$525	\$525		n/a
Total earned - non-program	\$53,109	\$3,380	\$42,554	\$42,554	\$0	n/a
Total earned revenue	\$597,503	\$76,512	\$467,498	\$467,498		n/a

Irving S. Gilmore International Keyboard Festival

Contributed	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$48,750	\$31,928	\$156,361	\$43,961		\$112,400
Individual	\$379,681	\$282,291	\$836,241	\$263,287	\$4,112	\$568,842
Corporate	\$327,411	\$212,680	\$139,871	\$118,272	\$16,599	\$5,000
Foundation	\$387,455	\$1,539,296	\$1,585,809	\$1,242,809	\$35,000	\$308,000
County government	\$5,000	\$0	\$0	\$0	\$0	\$0
State government	\$36,000	\$28,000	\$20,000	\$17,000	\$3,000	
Federal government	\$20,000	\$20,000	\$20,000		\$20,000	
In-kind operating contributions	\$227,326	\$88,713	\$270,461	\$270,461		
Other contributions	\$9,950	\$16,925	\$0			
Net assets released from restriction	\$0	\$0	\$0			
<b>Total contributed revenue</b>	<b>\$1,441,573</b>	<b>\$2,219,833</b>	<b>\$3,028,743</b>	<b>\$1,955,790</b>	<b>\$78,711</b>	<b>\$994,242</b>
Operating investment revenue	\$305,818	\$627,837	\$693,774	\$99,921	\$593,853	\$0
<b>Total operating revenue</b>	<b>\$2,344,894</b>	<b>\$2,924,182</b>	<b>\$4,190,015</b>	<b>\$2,523,209</b>	<b>\$672,564</b>	<b>\$994,242</b>
<b>Total operating revenue less in-kind</b>	<b>\$2,117,568</b>	<b>\$2,835,469</b>	<b>\$3,919,554</b>	<b>\$2,252,748</b>	<b>\$672,564</b>	<b>\$994,242</b>
Transfers and re-classifications						
<b>Total non-operating revenue</b>						
<b>Total revenue</b>	<b>\$2,344,894</b>	<b>\$2,924,182</b>	<b>\$4,190,015</b>	<b>\$2,523,209</b>	<b>\$672,564</b>	<b>\$994,242</b>
<b>Total revenue less in-kind</b>	<b>\$2,117,568</b>	<b>\$2,835,469</b>	<b>\$3,919,554</b>	<b>\$2,252,748</b>	<b>\$672,564</b>	<b>\$994,242</b>

## Expense Details

	FY 2016 Total	FY 2017 Total	% Change	FY 2018 Total	% Change	FY 2018 Program	FY 2018 Fundraising	FY 2018 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$1,201,131	\$1,119,455	-7%	\$1,391,087	24%	\$760,485	\$206,040	\$424,562
Independent contractors	\$776,970	\$87,400	-89%	\$558,616	539%	\$558,616	\$0	\$0
Professional fees	\$19,052	\$135,477	611%	\$25,263	-81%	\$0	\$753	\$24,510
Total personnel expenses - Operating	\$1,997,153	\$1,342,332	-33%	\$1,974,966	47%	\$1,319,101	\$206,793	\$449,072
Non-personnel expenses - Operating								
Advertising and promotion	\$341,592	\$124,487	-64%	\$382,671	207%	\$382,671		
Conferences and meetings	\$3,932	\$2,855	-27%	\$2,538	-11%			\$2,538
Dues and subscriptions	\$5,882	\$5,343	-9%	\$4,956	-7%		\$300	\$4,656
Grant awards and similar amounts paid	\$80,265	\$83,175	4%	\$133,011	60%	\$133,011		
Insurance	\$15,918	\$8,238	-48%	\$16,387	99%	\$8,059		\$8,328
Occupancy costs	\$210,533	\$124,150	-41%	\$198,048	60%	\$79,526	\$2,070	\$116,452
Office and administration	\$101,845	\$41,353	-59%	\$99,283	140%	\$44,013	\$9,829	\$45,441
Printing, postage and shipping	\$24,482	\$27,848	14%	\$22,804	-18%	\$3,558	\$11,715	\$7,531
Travel	\$148,668	\$94,814	-36%	\$135,485	43%	\$123,827	\$434	\$11,224
Recording and broadcasting expenses	\$21,619	\$12,877	-40%	\$53,023	312%	\$53,023		
Royalties, rights and reproductions	\$4,590	\$631	-86%	\$3,132	396%	\$3,132		
Productions and events costs	\$155,805	\$31,888	-80%	\$146,841	360%	\$146,841		
Other operating expenses	\$103,871	\$52,331	-50%	\$106,126	103%	\$50,850	\$40,116	\$15,160
Depreciation	\$23,618	\$19,483	-18%	\$21,708	11%	\$14,489	\$631	\$6,588
Total non-personnel expenses - Operating	\$1,242,620	\$629,473	-49%	\$1,326,013	111%	\$1,043,000	\$65,095	\$217,918
Total operating expenses	\$3,239,773	\$1,971,805	-39%	\$3,300,979	67%	\$2,362,101	\$271,888	\$666,990
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	\$3,239,773	\$1,971,805	-39%	\$3,300,979	67%	\$2,362,101	\$271,888	\$666,990
Total expenses less in-kind	\$3,012,447	\$1,883,092	-37%	\$3,030,518	61%			
Total expenses less depreciation	\$3,216,155	\$1,952,322	-39%	\$3,279,271	68%			
Total expenses less in-kind and depreciation	\$2,988,829	\$1,863,609	-38%	\$3,008,810	61%			

## Balance Sheet

Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Current assets					
Cash	\$859,010	\$826,577	-4%	\$1,793,881	117%
Receivables	\$230,860	\$744,009	222%	\$320,867	-57%
Investments	\$6,651,548	\$7,153,346	8%	\$7,644,908	7%
Prepaid expenses & other	\$13,600	\$15,306	13%	\$20,015	31%
Total current assets	\$7,755,018	\$8,739,238	13%	\$9,779,671	12%
Non-current investments					
Fixed assets (net)	\$55,718	\$46,981	-16%	\$49,787	6%
Other non-current assets	\$0	\$0	n/a	\$0	n/a
Total non-current assets	\$55,718	\$46,981	-16%	\$49,787	6%
Total assets	\$7,810,736	\$8,786,219	12%	\$9,829,458	12%
Liabilities & Net Assets					
Liabilities & Net Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Liabilities					
Accounts payable & other	\$377,524	\$358,205	-5%	\$491,801	37%
Loans & other debt			n/a		n/a
Deferred revenue	\$14,727	\$16,923	15%	\$20,882	23%
Total current liabilities	\$392,251	\$375,128	-4%	\$512,683	37%
Non-current liabilities	\$272,444	\$312,673	15%	\$329,320	5%
Total liabilities	\$664,695	\$687,801	3%	\$842,003	22%
Net assets					
Unrestricted	\$1,991,449	\$1,958,248	-2%	\$1,872,814	-4%
Temporarily restricted	\$839,034	\$1,811,583	116%	\$1,791,812	-1%
Permanently restricted	\$4,315,558	\$4,328,587	0%	\$5,322,829	23%
Total net assets	\$7,146,041	\$8,098,418	13%	\$8,987,455	11%
Total liabilities & net assets	\$7,810,736	\$8,786,219	12%	\$9,829,458	12%



**Balance Sheet Metrics**

	FY 2016	FY 2017	FY 2018
Months of Operating Cash -- Unrestricted	3	4	6
Total working capital -- Unrestricted	\$2,208,175	\$2,223,940	\$2,152,347
Current Ratio	19.77	23.3	19.08
Debt Service Impact	0%		
Unrestricted Net Assets Net of Property, Plant and Equipment	\$1,935,731	\$1,911,267	\$1,823,027
Operating Margin	-29%	49%	35%
Depreciation as a % of Fixed Assets	n/a	n/a	n/a
Leverage Ratio			

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.

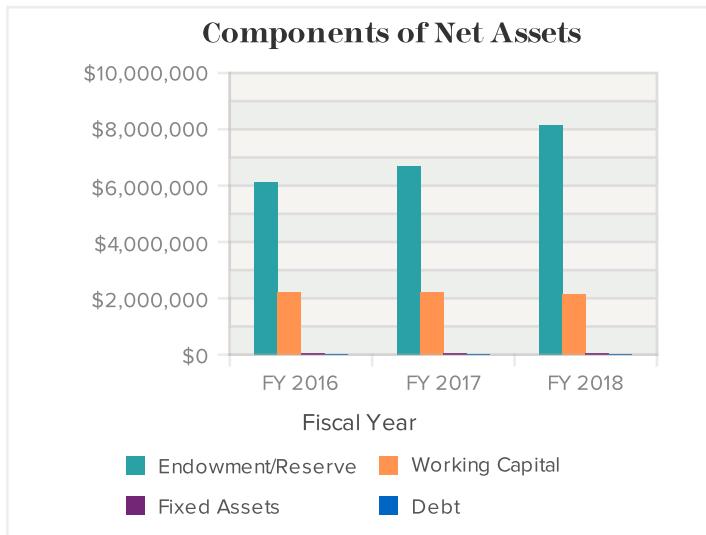
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage).

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 (Total Debt divided by Total Unrestricted and Temporarily Restricted Assets) determines how heavily the organization has borrowed. A number in excess of 50% may indicate a potential crunch.



## Attendance

In-person Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
In-person participation - paid	22,698	2,445	-89%	21,080	762%
In-person participation - free	16,241	3,243	-80%	14,085	334%
<b>Total in-person participation</b>	<b>38,939</b>	<b>5,688</b>	<b>-85%</b>	<b>35,165</b>	<b>518%</b>

Types of In-person Attendance	FY 2016	FY 2017	% Change	FY 2018	% Change
Performance tickets	36,962	4,887	-87%	32,950	574%
Screenings tickets	318		-100%		n/a
Registrants for classes/workshops	594	521	-12%	636	22%
Lecture attendees	1,065	280	-74%	1,579	464%
<b>Total in-person participation</b>	<b>38,939</b>	<b>5,688</b>	<b>-85%</b>	<b>35,165</b>	<b>518%</b>

Attendance Ages	FY 2016	FY 2017	% Change	FY 2018	% Change
Children (18 and under)	9,959	1,851	-81%	10,995	494%
Children served in schools	6,023	338	-94%	5,515	1,532%
Seniors	17,388	1,626	-91%	14,502	792%
Adults	11,592	2,211	-81%	9,668	337%

Other Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
Virtual attendance	11,089	5,403,609	48,629%	53,143	-99%
Grant recipients	2	9	350%	3	-67%

## Staffing

Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Full-time permanent employees	9	10	11%	12	20%
Part-time permanent employees	3	2	-33%	1	-50%
Part-time permanent employees - FTEs	2.1	1	-52%	0.49	-51%
Part-time seasonal employees	18	11	-39%	25	127%
Part-time seasonal employees - FTEs	3.12	1.98	-37%	3.25	64%
Number of part-time or one-time volunteers	240	29	-88%	216	645%
Part-time or one-time volunteers - FTEs	1.27	0.14	-89%	1.08	671%
Independent contractors	93	31	-67%	145	368%
Number of interns and apprentices	1	6	500%	4	-33%

Artistic Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Part-time employees that are artists	9	11	22%	16	45%
Independent contractors that are artists	74		-100%	109	n/a

## Program Activity

	FY 2016	FY 2017	% Change	FY 2018	% Change
Distinct productions	72	24	-67%	74	208%
Total performances	100	24	-76%	99	312%
Distinct screenings	5		-100%		n/a
Total screenings	5		-100%		n/a
Works commissioned	6	1	-83%	1	0%
Distinct classes/workshops	24	35	46%	26	-26%
Distinct class series/courses	5	5	0%	6	20%
Total classes/class sessions	3,319	3,982	20%	4,389	10%
Distinct lectures	9	2	-78%	13	550%
Lecture occurrences	9	2	-78%	15	650%
Programs offered in schools	9	4	-56%	3	-25%
Hours of programming in schools	1,509	2,251	49%	2,241	-0%
Number of schools served	16	4	-75%	19	375%
Artists placed in schools	10	9	-10%	14	56%
Hours of audio content produced	2	3	50%	2	-33%
Hours of audio content broadcast	2	3	50%	2	-33%
Hours of video or cinema content produced	3	13	333%	30	131%
Hours of video or cinema content broadcast	3	13	333%	30	131%