



**Irving S. Gilmore International Keyboard Festival  
Forward to the DataArts Cultural Data Project Funder Report – FY2019**

Please note: A major program of The Gilmore is its Keyboard Festival, which 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 FY17 to FY19, which would compare two similar years that did not have a Festival. Because of this, the data as presented could easily be misinterpreted.

Below are percentages and explanations for large fluctuations (20% or more) from FY17 to FY19, representing comparison of two years without a Festival, in major categories.

<b>Financial Activity</b>	<b>FY2017</b>	<b>FY2019</b>	<b>% Change</b>	<b>Notes</b>
Pages 1 & 3 Unrestricted Operating Revenue: Earned Revenue Non-Program	\$3,380	\$8,150	141%	Advertisers were secured for live streamed concerts
Page 1 Unrestricted Operating Revenue: Investment Revenue	\$89,810	\$49,655	-45%	Change in market
Page 1 Net Unrestricted - Operating	-\$33,201	\$109,658	330%	Assets released from restriction in FY19 that were not available in FY17
Page 4 Contributed Revenue: Foundation	\$1,539,296	\$1,173,987	24%	A significant three-year education grant was awarded in FY2017 – this amount reflects the total grant

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.



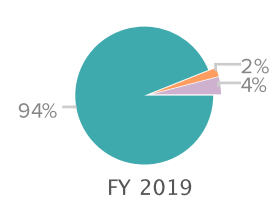
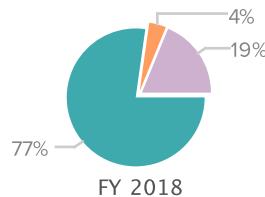
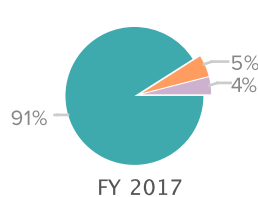
Organization Information

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  
 NISP Institution: 14 - Fair/Festival Fiscal year end date: 08-31  
 NTEE: A68 - Music DUNS #: 785449604  
 Applicant is audited or reviewed by an independent accounting firm. Full-time staff: 12  
 Paid FTEs: 13.4  
 A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2017	FY 2018	% Change	FY 2019	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$73,132	\$424,944	481%	\$78,751	-81%
Earned Non-program	\$3,380	\$42,554	1,159%	\$8,150	-81%
<b>Total Earned Revenue</b>	<b>\$76,512</b>	<b>\$467,498</b>	<b>511%</b>	<b>\$86,901</b>	<b>-81%</b>
Investment Revenue	\$89,810	\$99,921	11%	\$49,655	-50%
Contributed Revenue	\$1,772,282	\$1,955,790	10%	\$1,934,513	-1%
<b>Total Unrestricted Operating Revenue</b>	<b>\$1,938,604</b>	<b>\$2,523,209</b>	<b>30%</b>	<b>\$2,071,069</b>	<b>-18%</b>
Less in-kind	(\$88,713)	(\$270,461)	205%	(\$95,000)	-65%
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$1,849,891</b>	<b>\$2,252,748</b>	<b>22%</b>	<b>\$1,976,069</b>	<b>-12%</b>
<b>Expenses by Functional Total</b>					
Program	\$1,093,865	\$2,362,101	116%	\$1,071,700	-55%
Fundraising	\$242,815	\$271,888	12%	\$249,439	-8%
General & Administrative	\$635,125	\$666,990	5%	\$640,272	-4%
<b>Total Operating Expenses</b>	<b>\$1,971,805</b>	<b>\$3,300,979</b>	<b>67%</b>	<b>\$1,961,411</b>	<b>-41%</b>
Less in-kind	(\$88,713)	(\$270,461)	205%	(\$95,000)	-65%
<b>Total Operating Expenses Less In-kind</b>	<b>\$1,883,092</b>	<b>\$3,030,518</b>	<b>61%</b>	<b>\$1,866,411</b>	<b>-38%</b>
Net Unrestricted Activity - Operating	-\$33,201	-\$777,770	-2,243%	\$109,658	114%
Net Unrestricted Activity - Non-operating			n/a		n/a
<b>Total Net Unrestricted Activity</b>	<b>-\$33,201</b>	<b>-\$777,770</b>	<b>-2,243%</b>	<b>\$109,658</b>	<b>114%</b>
Net Restricted Activity	\$985,578	\$1,666,806	69%	\$1,500	-100%
<b>Net Total Activity</b>	<b>\$952,377</b>	<b>\$889,036</b>	<b>-7%</b>	<b>\$111,158</b>	<b>-87%</b>

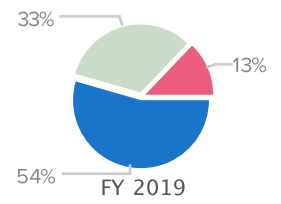
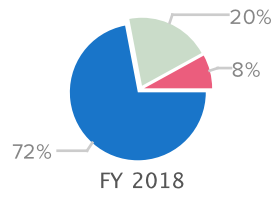
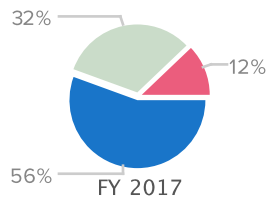
Revenue by Source

- Earned
- Investment
- Contributed



### Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



## Revenue Details

	FY 2017	FY 2018	FY 2019	FY 2019	FY 2019
	Total	Total	Total	Unrestricted	Restricted
Operating Revenue					
Earned - Program					
Single ticket sales	\$49,597	\$387,698	\$48,659	\$48,659	
Contracted services	\$7,823	\$11,644	\$8,000	\$8,000	
Tuitions and registration fees	\$14,575	\$14,984	\$15,140	\$15,140	
Other program revenue	\$1,137	\$10,618	\$6,952	\$6,952	
Total earned - program	\$73,132	\$424,944	\$78,751	\$78,751	\$0
Earned - Non-program					
Gift shop and merchandise fees	\$210	\$4,194			
Advertising revenue	\$3,000	\$37,835	\$8,000	\$8,000	
Other earned revenue	\$170	\$525	\$150	\$150	
Total earned - non-program	\$3,380	\$42,554	\$8,150	\$8,150	\$0
Total earned revenue	\$76,512	\$467,498	\$86,901	\$86,901	

Irving S. Gilmore International Keyboard Festival

	FY 2017	FY 2018	FY 2019	FY 2019	FY 2019
Contributed	Total	Total	Total	Unrestricted	Restricted
Trustee & board	\$31,928	\$156,361	\$33,850	\$33,850	
Individual	\$282,291	\$836,241	\$299,133	\$108,029	\$191,104
Corporate	\$212,680	\$139,871	\$245,380	\$141,013	\$104,367
Foundation	\$1,539,296	\$1,585,809	\$1,173,987	\$1,020,177	\$153,810
State government	\$28,000	\$20,000	\$32,000	\$32,000	
Federal government	\$20,000	\$20,000	\$20,000	\$20,000	
In-kind operating contributions	\$88,713	\$270,461	\$95,000	\$95,000	
Other contributions	\$16,925	\$0	\$6,600	\$6,600	
Net assets released from restriction	\$0	\$0	\$0	\$477,844	-\$477,844
<b>Total contributed revenue</b>	<b>\$2,219,833</b>	<b>\$3,028,743</b>	<b>\$1,905,950</b>	<b>\$1,934,513</b>	<b>-\$28,563</b>
Operating investment revenue	\$627,837	\$693,774	\$79,718	\$49,655	\$30,063
<b>Total operating revenue</b>	<b>\$2,924,182</b>	<b>\$4,190,015</b>	<b>\$2,072,569</b>	<b>\$2,071,069</b>	<b>\$1,500</b>
<b>Total operating revenue less in-kind</b>	<b>\$2,835,469</b>	<b>\$3,919,554</b>	<b>\$1,977,569</b>	<b>\$1,976,069</b>	<b>\$1,500</b>
Transfers and re-classifications					
<b>Total non-operating revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
<b>Total revenue</b>	<b>\$2,924,182</b>	<b>\$4,190,015</b>	<b>\$2,072,569</b>	<b>\$2,071,069</b>	<b>\$1,500</b>
<b>Total revenue less in-kind</b>	<b>\$2,835,469</b>	<b>\$3,919,554</b>	<b>\$1,977,569</b>	<b>\$1,976,069</b>	<b>\$1,500</b>

## Expense Details

	FY 2017 Total	FY 2018 Total	% Change	FY 2019 Total	% Change	FY 2019 Program	FY 2019 Fundraising	FY 2019 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$1,119,455	\$1,391,087	24%	\$1,204,891	-13%	\$602,196	\$213,087	\$389,608
Independent contractors	\$87,400	\$558,616	539%	\$100,583	-82%	\$100,583		
Professional fees	\$135,477	\$25,263	-81%	\$41,809	65%		\$1,175	\$40,634
Total personnel expenses - Operating	\$1,342,332	\$1,974,966	47%	\$1,347,283	-32%	\$702,779	\$214,262	\$430,242
Non-personnel expenses - Operating								
Advertising and promotion	\$124,487	\$382,671	207%	\$144,487	-62%	\$144,487		
Conferences and meetings	\$2,855	\$2,538	-11%	\$8,142	221%		\$3,902	\$4,240
Dues and subscriptions	\$5,343	\$4,956	-7%	\$5,055	2%		\$4,755	\$300
Grant awards and similar amounts paid	\$83,175	\$133,011	60%	\$80,839	-39%	\$80,839		
Insurance	\$8,238	\$16,387	99%	\$9,590	-41%			\$9,590
Occupancy costs	\$124,150	\$198,048	60%	\$134,466	-32%	\$16,130	\$2,034	\$116,302
Office and administration	\$41,353	\$99,283	140%	\$61,827	-38%	\$29,245	\$2,794	\$29,788
Printing, postage and shipping	\$27,848	\$22,804	-18%	\$24,368	7%	\$4,156	\$11,975	\$8,237
Travel	\$94,814	\$135,485	43%	\$41,132	-70%	\$25,039	\$1,594	\$14,499
Recording and broadcasting expenses	\$12,877	\$53,023	312%	\$14,350	-73%	\$14,350		
Royalties, rights and reproductions	\$631	\$3,132	396%	\$462	-85%	\$462		
Productions and events costs	\$31,888	\$146,841	360%	\$16,009	-89%	\$16,009		
Other operating expenses	\$52,331	\$106,126	103%	\$53,036	-50%	\$23,293	\$7,598	\$22,145
Depreciation	\$19,483	\$21,708	11%	\$20,365	-6%	\$14,911	\$525	\$4,929
Total non-personnel expenses - Operating	\$629,473	\$1,326,013	111%	\$614,128	-54%	\$368,921	\$35,177	\$210,030
Total operating expenses	\$1,971,805	\$3,300,979	67%	\$1,961,411	-41%	\$1,071,700	\$249,439	\$640,272
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	\$1,971,805	\$3,300,979	67%	\$1,961,411	-41%	\$1,071,700	\$249,439	\$640,272
Total expenses less in-kind	\$1,883,092	\$3,030,518	61%	\$1,866,411	-38%			
Total expenses less depreciation	\$1,952,322	\$3,279,271	68%	\$1,941,046	-41%			
Total expenses less in-kind and depreciation	\$1,863,609	\$3,008,810	61%	\$1,846,046	-39%			

## Balance Sheet

Assets	FY 2017	FY 2018	% Change	FY 2019	% Change
Current assets					
Cash	\$826,577	\$1,793,881	117%	\$1,829,190	2%
Receivables	\$744,009	\$320,867	-57%	\$404,961	26%
Investments	\$7,153,346	\$7,644,908	7%	\$7,488,461	-2%
Prepaid expenses & other	\$15,306	\$20,015	31%	\$27,518	37%
Total current assets	\$8,739,238	\$9,779,671	12%	\$9,750,130	-0%
Non-current investments					
Fixed assets (net)	\$46,981	\$49,787	6%	\$58,602	18%
Other non-current assets	\$0	\$0	n/a	\$0	n/a
Total non-current assets	\$46,981	\$49,787	6%	\$58,602	18%
Total assets	\$8,786,219	\$9,829,458	12%	\$9,808,732	-0%
Liabilities & Net Assets					
Liabilities					
Accounts payable & other	\$358,205	\$491,801	37%	\$422,038	-14%
Loans & other debt			n/a		n/a
Deferred revenue	\$16,923	\$20,882	23%	\$12,924	-38%
Total current liabilities	\$375,128	\$512,683	37%	\$434,962	-15%
Non-current liabilities	\$312,673	\$329,320	5%	\$275,157	-16%
Total liabilities	\$687,801	\$842,003	22%	\$710,119	-16%
Net assets					
Unrestricted	\$1,958,248	\$1,872,814	-4%	\$1,982,472	6%
Restricted	\$6,140,170	\$7,114,641	16%	\$7,116,141	0%
Total net assets	\$8,098,418	\$8,987,455	11%	\$9,098,613	1%
Total liabilities & net assets	\$8,786,219	\$9,829,458	12%	\$9,808,732	-0%

Balance Sheet Metrics

	FY 2017	FY 2018	FY 2019
Months of Operating Cash -- Unrestricted	4	6	11
Total working capital -- Unrestricted	\$2,223,940	\$2,152,347	\$2,199,027
Current Ratio	23.3	19.08	22.42
<b>Debt Service Impact</b>			
Unrestricted Net Assets Net of Property, Plant and Equipment	\$1,911,267	\$1,823,027	\$1,923,870
Operating Margin	49%	35%	5%
Depreciation as a % of Fixed Assets	n/a	n/a	n/a
Leverage Ratio -- Unrestricted			

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.

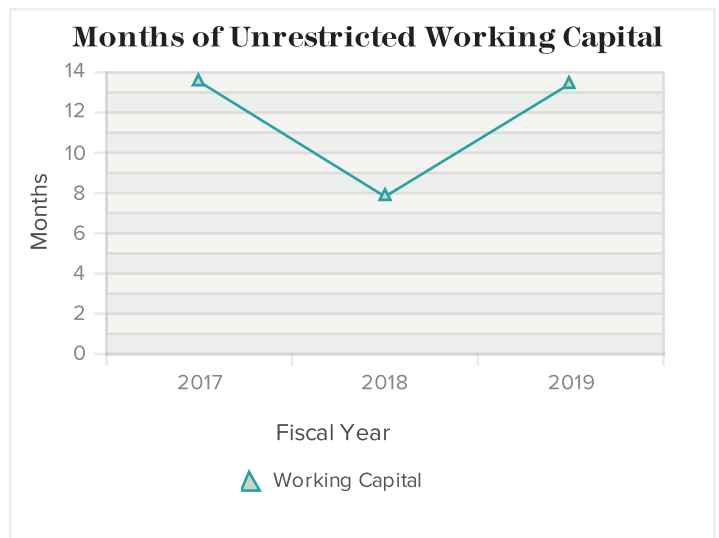
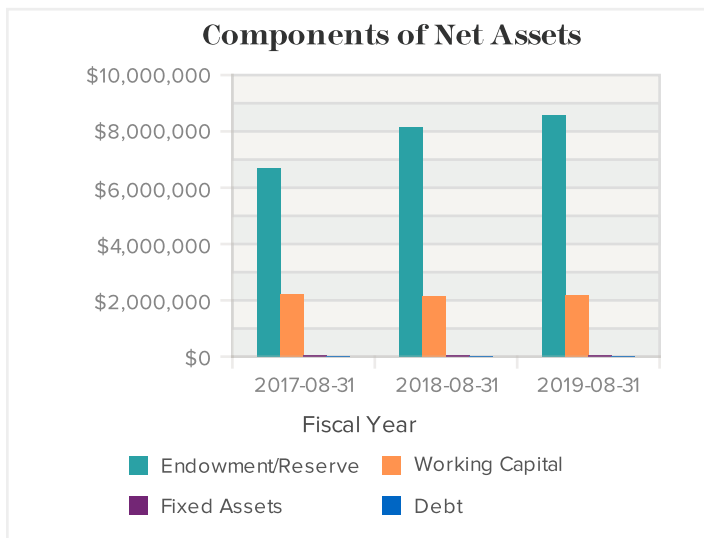
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage).

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. The higher the margin, the more sustainable the organization because it's using more reliable sources of revenue to operate. Low ratios indicate that an organization is using revenue sources with a higher degree of variability and uncertainty. Negative operating margins highlight losses, and an organization's need to increase revenue, decrease expenses, or both, to be sustainable over time.

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 - Unrestricted (Total Unrestricted Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.





## Attendance

In-person Participation	FY 2017	FY 2018	% Change	FY 2019	% Change
In-person participation - paid	2,445	21,080	762%	2,232	-89%
In-person participation - free	3,243	14,085	334%	4,453	-68%
Total in-person participation	5,688	35,165	518%	6,685	-81%

Types of In-person Attendance	FY 2017	FY 2018	% Change	FY 2019	% Change
Performance tickets	4,887	32,950	574%	5,909	-82%
Registrants for classes/workshops	521	636	22%	606	-5%
Lecture attendees	280	1,579	464%	170	-89%
Total in-person participation	5,688	35,165	518%	6,685	-81%

Attendance Ages	FY 2017	FY 2018	% Change	FY 2019	% Change
Children (18 and under)	1,851	10,995	494%	2,171	-80%
Children served in schools	338	5,515	1,532%	445	-92%
Seniors	1,626	14,502	792%	1,516	-90%
Adults	2,211	9,668	337%	2,998	-69%

Other Participation	FY 2017	FY 2018	% Change	FY 2019	% Change
Virtual attendance	5,403,609	53,143	-99%	4,850,300	9,027%
Grant recipients	9	3	-67%	8	167%

## Staffing

Staff & Non-Staff Statistics	FY 2017	FY 2018	% Change	FY 2019	% Change
Full-time permanent employees	10	12	20%	12	0%
Part-time permanent employees	2	1	-50%	16	1,500%
Part-time permanent employees - FTEs	1	0.49	-51%	1.4	186%
Part-time seasonal employees	11	25	127%		-100%
Part-time seasonal employees - FTEs	1.98	3.25	64%		-100%
Number of part-time or one-time volunteers	29	216	645%	60	-72%
Part-time or one-time volunteers - FTEs	0.14	1.08	671%	0.3	-72%
Independent contractors	31	145	368%	25	-83%
Number of interns and apprentices	6	4	-33%	5	25%

Artistic Staff & Non-Staff Statistics	FY 2017	FY 2018	% Change	FY 2019	% Change
Part-time employees that are artists	11	16	45%	14	-12%
Independent contractors that are artists		109	n/a	23	-79%

## Program Activity Details

	FY 2017	FY 2018	% Change	FY 2019	% Change
Distinct productions	24	74	208%	34	-54%
Total performances	24	99	312%	34	-66%
Works commissioned	1	1	0%	1	0%
Distinct classes/workshops	35	26	-26%	35	35%
Distinct class series/courses	5	6	20%	6	0%
Total classes/class sessions	3,982	4,389	10%	4,466	2%
Distinct lectures	2	13	550%	2	-85%
Lecture occurrences	2	15	650%	2	-87%
Programs offered in schools	4	3	-25%	7	133%
Hours of programming in schools	2,251	2,241	-0%	2,259	1%
Number of schools served	4	19	375%	5	-74%
Artists placed in schools	9	14	56%	11	-21%
Hours of audio content produced	3	2	-33%	7	250%
Hours of audio content broadcast	3	2	-33%	2	0%
Hours of video or cinema content produced	13	30	131%	3	-90%
Hours of video or cinema content broadcast	13	30	131%	16	-47%