

EXTENDED TO JULY 17, 2023

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021Open to Public
Inspection**A** For the 2021 calendar year, or tax year beginning **SEP 1, 2021** and ending **AUG 31, 2022****B** Check if applicable:Address change
Name change
Initial return
Final return/terminated
Amended return
Application pending**C** Name of organization**IRVING S. GILMORE INTERNATIONAL KEYBOARD**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

359 SOUTH KALAMAZOO MALL, SUITE 101

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

KALAMAZOO, MI 49007-4843**F** Name and address of principal officer: **OLIVER HOWELL****D** Employer identification number**38-2868071****E** Telephone number**269-342-1166****G** Gross receipts \$**11,258,767.****H(a)** Is this a group returnfor subordinates? Yes ☒ No**H(b)** Are all subordinates included?

Yes No

If "No," attach a list. See instructions

H(c) Group exemption number ▶**I** Tax-exempt status: ☒ 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527**J** Website: ▶ **WWW.THEGILMORE.ORG****K** Form of organization: ☒ Corporation Trust Association Other ▶**L** Year of formation: **1989** **M** State of legal domicile: **MI****Part I Summary**

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO PROMOTE AND DEVELOP WORLD-CLASS KEYBOARD MUSICAL EXPERIENCES THAT INSPIRE PRESENT AND		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	26
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	26
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	31
	6 Total number of volunteers (estimate if necessary)	6	105
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 1	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 2,156,425.	Current Year 10,451,713.
	9 Program service revenue (Part VIII, line 2g)	56,415.	429,813.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	382,463.	245,893.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8, 9c, 10, and 11e)	9,707.	40,222.
	12 Total revenue - add lines 8 through 11 (must equal Part VII, column (A), line 12)	2,605,010.	11,167,641.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	77,500.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,363,437.	1,581,503.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 385,855.			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		637,539.	2,309,222.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		2,078,476.	3,907,712.
19 Revenue less expenses. Subtract line 18 from line 12	526,534.	7,259,929.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 14,163,453.	End of Year 19,279,546.
	21 Total liabilities (Part X, line 26)	768,539.	456,853.
	22 Net assets or fund balances. Subtract line 21 from line 20	13,394,914.	18,822,693.

Part II Signature block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	OLIVER HOWELL, PRESIDENT Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name JENNIFER B. WOOLF	Preparer's signature JENNIFER B. WOOLF	Date 07/10/23	Check if self-employed <input type="checkbox"/>	PTIN P00289894
	Firm's name ▶ UHY ADVISORS MI, INC.	Firm's EIN ▶ 38-1910111	Phone no. 269-381-7600		
	Firm's address ▶ 7171 STADIUM DRIVE KALAMAZOO, MI 49009				

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

132001 12-09-21

LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2021)**SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION**

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☒ **X****1** Briefly describe the organization's mission:

TO PROMOTE AND DEVELOP WORLD-CLASS KEYBOARD MUSICAL EXPERIENCES THAT INSPIRE PRESENT AND FUTURE ARTISTS AND AUDIENCES. WE DO THIS BY IDENTIFYING EXCEPTIONAL PIANISTS THROUGH A NONCOMPETITIVE PROCESS AND THEN PROVIDING SIGNIFICANT SUPPORT TO ENHANCE THEIR CAREERS. WE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ **X** No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ **X** No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 2,200,014. including grants of \$) (Revenue \$ 410,715.)
 PRODUCED A KEYBOARD FESTIVAL FEATURING MAJOR PIANO ARTISTS FROM AROUND THE WORLD. ALSO, PRODUCED A RISING STARS SERIES PERFORMED BY TALENTED YOUNG PIANISTS.

4b (Code:) (Expenses \$ 447,310. including grants of \$) (Revenue \$ 19,098.)
 EDUCATION: PROVIDED KEYBOARD INSTRUCTION TO STUDENTS IN AREA SCHOOLS AND JUVENILE HOME, PRODUCED A ONE-DAY KEYSFEST CLINIC EVENT FOR PIANO STUDENTS, AND PRODUCED A SUMMER PIANO CAMP. DUE TO COVID-19, ALL EDUCATION PROGRAMS WERE DELIVERED ONLINE.

4c (Code:) (Expenses \$ 126,373. including grants of \$ 16,987.) (Revenue \$)
 THE ARTISTIC ADVISORY COMMITTEE (AAC) THAT CHOOSES THE GILMORE ARTIST EVERY FOUR YEARS HAS NOT BEEN ABLE TO HEAR 2022 GILMORE ARTIST CANDIDATES IN PERSON SINCE MARCH 2020 DUE TO THE PANDEMIC. CONCERTS AND AAC TRAVEL ARE EXPECTED TO RESUME FULLY IN THE 2022-23 SEASON, THEREFORE THE AAC RECOMMENDS THAT THE NEXT GILMORE ARTIST BE NAMED AND MAKE HER OR HIS DEBUT AT THE 2024 FESTIVAL. THE CYCLE IS THEN PLANNED TO CONTINUE AS ORIGINALLY ESTABLISHED EVERY FOUR YEARS, I.E., 2024, 2028, 2032 ETC.

4d Other program services (Describe on Schedule O.)(Expenses \$ 54,914. including grants of \$) (Revenue \$)**4e** Total program service expenses **2,828,611.**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(29) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38 X	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 41	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	31
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state?	13a	
Note: See the instructions for additional information the organization must report on Schedule O.		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	15	X
If "Yes," see the instructions and file Form 4720, Schedule N.		
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16	X
If "Yes," complete Form 4720, Schedule O.		
17 Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17	
If "Yes," complete Form 6069.		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.Check if Schedule O contains a response or note to any line in this Part VI ☒**Section A. Governing Body and Management**

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	26													
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.														
b Enter the number of voting members included on line 1a, above, who are independent		26												
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?														X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?														X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?														X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?														X
6 Did the organization have members or stockholders?														X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?														X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?														X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:														
a The governing body?										X				
b Each committee with authority to act on behalf of the governing body?										X				
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.														X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	10a	10b	11a	11b	12a	12b	12c	13	14	15a	15b	16a	16b	Yes	No
10a Did the organization have local chapters, branches, or affiliates?															X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?															
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?			X												
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.															
12a Did the organization have a written conflict of interest policy? If "No," go to line 13					X										
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?					X										
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done					X										
13 Did the organization have a written whistleblower policy?					X										
14 Did the organization have a written document retention and destruction policy?					X										
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?															
a The organization's CEO, Executive Director, or top management official					X										
b Other officers or key employees of the organization															X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.															
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?															X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?															

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **MI**

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records **JULIE SHOUP - 269-342-1166**
359 S. KALAMAZOO MALL SUITE 101, KALAMAZOO, MI 49007

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) PIERRE VAN DER WESTHUIZEN EXECUTIVE DIRECTOR	40.00				X			219,285.	0.	48,400.
(2) ALICE KEMERLING ASSISTANT DIRECTOR	40.00				X			137,813.	0.	11,715.
(3) NATHAN BATTS TRUSTEE	2.00	X						0.	0.	0.
(4) LARRY BELL TRUSTEE	5.00	X						0.	0.	0.
(5) SUE BIRCH TRUSTEE	2.00	X						0.	0.	0.
(6) DANIEL BITZER TRUSTEE	2.00	X						0.	0.	0.
(7) CHERYL DICKSON TRUSTEE	2.00	X						0.	0.	0.
(8) KATY FINK TRUSTEE	2.00	X						0.	0.	0.
(9) CAROLINE FOX-PAVONI TRUSTEE	2.00	X						0.	0.	0.
(10) DEEANNE GAVALLER TRUSTEE	2.00	X						0.	0.	0.
(11) ROBERT HILL TRUSTEE	2.00	X						0.	0.	0.
(12) OLIVER HOWELL PRESIDENT	2.00	X		X				0.	0.	0.
(13) LUCAS MANSBERGER TRUSTEE	2.00	X						0.	0.	0.
(14) DONALD PARFET TRUSTEE	2.00	X						0.	0.	0.
(15) KEVIN PAUL SECRETARY	2.00	X		X				0.	0.	0.
(16) ZAIDE PIXLEY VICE - PRESIDENT	2.00	X		X				0.	0.	0.
(17) CHRISTOPHER ROBERTS TRUSTEE	2.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) MICHAEL ROEDER TRUSTEE	2.00	X						0.	0.	0.
(19) LINNEA THOMAS TRUSTEE	2.00	X						0.	0.	0.
(20) TIM WENDT TREASURER	2.00	X		X				0.	0.	0.
(21) LYNN CHEN-ZHANG TRUSTEE	2.00	X						0.	0.	0.
(22) SCOTT DALES TRUSTEE	2.00	X						0.	0.	0.
(23) DANIEL GUYETTE TRUSTEE	2.00	X						0.	0.	0.
(24) DANETTE JOHNSON TRUSTEE	2.00	X						0.	0.	0.
(25) JAMES LIGGINS JR TRUSTEE	2.00	X						0.	0.	0.
(26) JUDY MOORE TRUSTEE	2.00	X						0.	0.	0.
1b Subtotal								357,098.	0.	60,115.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								357,098.	0.	60,115.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual **3**
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual **4**
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person **5**

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

SEE PART VII, SECTION A CONTINUATION SHEETS

Form 990 (2021)

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Total to Part VII, Section A, line 1c

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	48,780.				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	10,402,933.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 56,898.				
	h Total. Add lines 1a-1f			10,451,713.			
Program Service Revenue	2 a TICKET SALES/SERVICE REVENUE	Business Code	711300	429,813.	429,813.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			429,813.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			201,219.		
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross rents		(i) Real	(ii) Personal				
b Less: rental expenses ...							
c Rental income or (loss)							
d Net rental income or (loss)							
7 a Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other				
b Less: cost or other basis and sales expenses							
c Gain or (loss)							
d Net gain or (loss)				44,674.			44,674.
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18							
b Less: direct expenses							
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19							
b Less: direct expenses							
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances							
b Less: cost of goods sold							
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a MISCELLANEOUS INCOME	Business Code	900099	40,222.	40,222.		
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			40,222.			
	12 Total revenue. See instructions			11,167,641.	470,035.	0.	245,893.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	16,987.	16,987.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	417,214.	147,227.	155,070.	114,917.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,053,508.	691,693.	182,127.	180,688.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	25,698.	11,137.	7,894.	6,667.
9 Other employee benefits	85,083.	47,848.	18,114.	19,121.
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	10,619.		10,619.	
c Accounting	20,164.		20,164.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	57,161.		57,161.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,904,742.	979,258.	24,616.	868.
12 Advertising and promotion	355,749.	355,749.		
13 Office expenses	63,128.	11,528.	31,015.	20,585.
14 Information technology	85,029.	53,124.	22,266.	9,639.
15 Royalties	3,378.	3,378.		
16 Occupancy	153,916.	34,135.	117,165.	2,616.
17 Travel	207,584.	191,671.	14,737.	1,176.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	907.		733.	174.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	36,013.	30,912.	4,729.	372.
23 Insurance	12,895.		12,895.	
24 Other expenses. Include expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a OTHER	147,299.	142,331.	4,927.	41.
b EQUIPMENT	84,949.	84,949.		
c DONOR/PATRON RELATIONS	33,354.	4,825.	19.	28,510.
d CLIENT/STAFF RELATIONS	32,335.	21,859.	9,995.	481.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	3,907,712.	2,828,611.	693,246.	385,855.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	3,066,144.	2	2,374,814.
	3 Pledges and grants receivable, net	871,287.	3	369,058.
	4 Accounts receivable, net	9,773.	4	0.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	214,536.	9	82,297.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 702,768.		
	b Less: accumulated depreciation	10b 439,386.	10c	263,382.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	9,954,601.	12	15,820,232.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	22,830.	15	369,763.
16 Total assets. Add lines 1 through 15 (must equal line 33)	14,163,453.	16	19,279,546.	
Liabilities	17 Accounts payable and accrued expenses	126,141.	17	155,751.
	18 Grants payable	117,505.	18	118,522.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	524,893.	25	182,580.
	26 Total liabilities. Add lines 17 through 25	768,539.	26	456,853.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	2,569,389.	27	2,120,426.
	28 Net assets with donor restrictions	10,825,525.	28	16,702,267.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	13,394,914.	32	18,822,693.
	33 Total liabilities and net assets/fund balances	14,163,453.	33	19,279,546.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,167,641.
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,907,712.
3	Revenue less expenses. Subtract line 2 from line 1	3	7,259,929.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	13,394,914.
5	Net unrealized gains (losses) on investments	5	-2,045,154.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	213,004.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	18,822,693.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		<input checked="" type="checkbox"/>
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<input checked="" type="checkbox"/>	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<input checked="" type="checkbox"/>	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		<input checked="" type="checkbox"/>
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2021)

T H E
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Financial Statements

Irving S. Gilmore International Keyboard Festival

Year ended August 31, 2022

PUBLIC INSPECTION COPY

Irving S. Gilmore International Keyboard Festival

Year ended August 31, 2022

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Board of Trustees
Irving S. Gilmore International Keyboard Festival

Opinion

We have audited the accompanying financial statements of Irving S. Gilmore International Keyboard Festival (The Gilmore), which comprise the statement of financial position as of August 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Irving S. Gilmore International Keyboard Festival as of August 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Irving S. Gilmore International Keyboard Festival and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Gilmore's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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 The Gilmore'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 The Gilmore'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.

Adoption of New Accounting Standards

As described in Note A to the financial statements, The Gilmore adopted the provisions of Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which increases the transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure. This standard is effective for annual reporting periods beginning after June 15, 2021. This ASU was adopted beginning September 1, 2021. Our opinion is not modified with respect to these matters.

Prior Period Financial Statements and Report on Summarized Comparative Information

The financial statements of The Gilmore, as of August 31, 2021, were audited by Jansen, Valk, Thompson, Reahm PC, who combined with UHY LLP as of October 25, 2022, and whose report dated January 19, 2022, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

UHY LLP

Kalamazoo, MI
February 7, 2023

Irving S. Gilmore International Keyboard Festival

Statement of Financial Position (with Comparative Totals for 2021)

	August 31	
	2022	2021
Assets		
Cash	\$ 1,524,814	\$ 2,189,885
Accounts receivable	-	1,777
Contributions receivable	369,058	841,247
Prepaid expenses	82,297	214,636
Investments—other	106,807	169,535
Available cash—contingency reserve	850,000	850,000
Assets held for endowment purposes:		
Cash		26,339
Interest receivable	4,815	1,830
Contributions receivable	344,948	21,000
Investments	15,713,425	9,785,066
Property and equipment, less accumulated depreciation	263,382	24,282
Total assets	<u>\$ 19,279,546</u>	<u>\$ 14,163,453</u>
Liabilities		
Accounts payable	\$ 89,935	\$ 25,859
Accrued contractual obligations	118,522	117,505
Unearned ticket sales	75,773	142,354
Other current liabilities	65,816	100,282
Deferred compensation	106,807	169,535
Paycheck Protection Program loan	-	213,004
Total liabilities	<u>456,853</u>	<u>768,539</u>
Net Assets		
Without donor restrictions:		
Undesignated	539,614	864,688
Board-designated	1,580,812	1,704,701
Total without donor restrictions	<u>2,120,426</u>	<u>2,569,389</u>
With donor restrictions	<u>16,702,267</u>	<u>10,825,525</u>
Total net assets	<u>18,822,693</u>	<u>13,394,914</u>
Total liabilities and net assets	<u>\$ 19,279,546</u>	<u>\$ 14,163,453</u>

See accompanying notes to financial statements.

Irving S. Gilmore International Keyboard Festival

Statement of Activities (with Comparative Totals for 2021)

	Year ended August 31			2021
	Without Donor Restrictions	With Donor Restrictions	Total	
Support and revenue:				
Contributions of cash and other financial assets	\$ 1,972,102	\$ 8,479,611	\$ 10,451,713	\$ 2,245,454
Contributions of nonfinancial assets	210,690	-	210,690	-
Ticket sales	410,715	-	410,715	43,778
Service income	19,098	-	19,098	12,637
Net investment (loss) return	(81,195)	(1,775,127)	(1,856,422)	2,127,596
Other revenue	40,222	-	40,222	9,707
Gain on debt extinguishment	213,004	-	213,004	218,700
Total support and revenue	2,784,636	6,704,384	9,489,020	4,657,872
Net assets released from restrictions	827,642	(827,642)	-	-
Total support, revenue and reclassifications	3,612,278	5,876,742	9,489,020	4,657,872
Expenses:				
Program services	3,039,303	-	3,039,303	1,142,781
Management and general	636,084	-	636,084	719,219
Fundraising	385,854	-	385,854	261,683
Total expenses	4,061,241	-	4,061,241	2,123,683
Change in net assets	(448,963)	5,876,742	5,427,779	2,534,189
Net assets, beginning of year	2,569,389	10,825,525	13,394,914	10,860,725
Net assets, end of year	\$ 2,120,426	\$ 16,702,267	\$ 18,822,693	\$ 13,394,914

See accompanying notes to financial statements.

Irving S. Gilmore International Keyboard Festival

Statement of Functional Expenses (with Comparative Totals for 2021)

	Year ended August 31			
	2022			
	Program Services			
	Festival and Recitals	Education	Awards	Musical Commissions
Grants to artists and students	\$ -	\$ -	\$ 16,987	\$ -
Compensation and benefits	421,771	311,659	91,000	25,627
Payroll taxes	24,659	19,980	2,610	539
Advertising and promotion	328,780	37,986	18	-
Conferences	-	-	-	-
Depreciation	28,124	2,788	-	-
Donor relations	4,417	409	-	-
Insurance	-	-	-	-
Legal and accounting	-	-	-	-
Miscellaneous	142,812	1,443	1,453	-
Occupancy	159,888	6,531	-	-
Office expenses	8,931	2,498	99	-
Professional and musician fees	930,173	24,818	15	28,750
Program expenses	101,657	14,382	-	-
Information technology	50,093	398	2,633	-
Donor, artist, and staff relations	12,729	4,630	500	-
Travel	192,667	19,788	10,998	-
Total	\$ 2,440,704	\$ 447,310	\$ 126,373	\$ 54,916

Year ended August 31					
2022				2021	
Total Program Services	Management and General	Fundraising	Total	Total	
\$ 16,987	\$ -	\$ -	\$ 16,987	\$ 77,500	
850,057	344,090	302,272	1,496,419	1,283,701	
47,848	18,114	19,121	85,083	71,676	
366,784	-	-	366,784	70,598	
-	733	174	907	1,566	
30,912	4,729	372	36,013	16,012	
4,826	19	28,510	33,355	5,672	
-	12,895	-	12,895	10,380	
-	30,783	-	30,783	36,996	
145,708	4,927	41	150,676	(1,161)	
166,419	117,165	2,616	286,200	159,418	
11,528	31,015	20,584	63,127	29,541	
983,759	24,616	863	1,009,243	220,020	
116,039	-	-	116,039	20,552	
53,124	22,266	9,639	85,029	85,862	
21,859	9,995	481	32,335	6,368	
223,453	14,737	1,176	239,366	20,922	
\$ 3,039,303	\$ 636,084	\$ 385,854	\$ 4,061,241	\$ 2,123,683	

See accompanying notes to financial statements.

Irving S. Gilmore International Keyboard Festival

Statement of Cash Flows (with Comparative Totals for 2021)

	Year ended August 31	
	2022	2021
Operating activities		
Change in net assets	\$ 5,427,779	\$ 2,530,189
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	36,013	11,012
Donated stock	(56,895)	(33,631)
Loss (Gain) on investments	1,856,412	(2,033,758)
Contributions restricted for investment in endowment	(8,406,228)	(159,690)
Provision for deferred compensation	21,571	22,971
Deferred compensation paid	(84,299)	(70,645)
Gain on debt extinguishment	(213,004)	(218,700)
Changes in operating assets and liabilities:		
Receivables	512,002	141,935
Prepaid expenses	132,239	(52,111)
Interest receivable	(2,985)	122
Accounts payable	64,076	24,409
Accrued contractual obligations	1,017	(193,357)
Unearned ticket sales	(66,581)	(24,782)
Other current liabilities	(34,466)	5,370
Net cash used in operating activities	(813,342)	(41,666)
Investing activities		
Purchases of investments	(7,991,688)	(535,068)
Proceeds from sales of investments	326,533	1,039,769
Equipment expenditures	(275,113)	-
Net cash (used by) provided by investing activities	(7,940,268)	504,701
Financing activities		
Proceeds from contributions restricted for investment in endowment	8,062,280	158,681
Proceeds from Paycheck Protection Program loan	-	213,004
Net cash provided by financing activities	8,062,280	371,685
Net (decrease) increase in cash	(691,330)	834,720
Cash and restricted cash, beginning of year	3,066,144	2,231,424
Cash and restricted cash, end of year	\$ 2,374,814	\$ 3,066,144
Cash and restricted cash presented in the accompanying statements of financial position as follows:		
Cash	\$ 1,524,814	\$ 2,189,805
Board-designated cash—contingency reserve	850,000	850,000
Cash restricted for endowment	-	26,339
Total cash and restricted cash	\$ 2,374,814	\$ 3,066,144

See accompanying notes to financial statements.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements

Note A—Summary of Accounting Policies

Description of Organization

The Irving S. Gilmore International Keyboard Festival (The Gilmore) is a not-for-profit organization established to promote and develop world-class pianistic experiences that inspire present and future artists and audiences. The Gilmore currently receives a significant amount of its funding from a single source. Although management is actively seeking to broaden its contributor base, a loss of funding from this source could adversely affect the activities of The Gilmore. The following are descriptions of The Gilmore's four programs:

Festival and Recitals—present world-class music festivals and concerts in the greater Kalamazoo and Battle Creek, Michigan areas featuring the finest international piano artists.

Education—The Gilmore's education programs celebrate the joy of music-making and foster a lifelong appreciation of music. These education programs present learning experiences that develop piano skills, musical exploration and performance opportunities for youth and adults in the greater Kalamazoo and Battle Creek, Michigan areas.

Awards—The Gilmore Artist Award and Young Artist Award are made through a non-competitive process and provide significant support that enhances the recipient's career.

Music commissions—the creation of new music for the piano is an important part of The Gilmore's overall mission. Nearly every Gilmore International Piano Festival includes the premiere of a newly commissioned work for the piano.

Basis of Accounting

The accompanying financial statements of The Gilmore are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Investments

Investments of The Gilmore are maintained with an outside investment management company and a bank. Investments are stated at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

Investments sold are valued using the specific identification method. Net investment return is reported in the accompanying statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external investment expenses.

Investment management fees totaled \$57,160 in 2022 and \$43,896 in 2021.

Property, Equipment and Depreciation

Expenditures for equipment are stated at cost. Equipment is depreciated over its estimated useful life, which ranges from three to ten years, using the straight-line method. Leasehold improvements are amortized using the straight-line method over the term of the related lease. Capitalized portions of website development costs are amortized using the straight-line method over three years.

Donations of property and equipment are recorded as support at their estimated fair values on the date of the gift. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as increases in net assets with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, The Gilmore reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Gilmore reclassifies such donations with restrictions as net assets without restrictions at that time. The Gilmore received no donations restricted for property and equipment in 2022 or 2021.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probably uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and decrease to accounts receivable. Management believes all balances are collectible and accordingly has not recorded a valuation allowance for 2022 and 2021.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Contributions Receivable

Unconditional promises to give that are expected to be collected in future years are recorded at the time of the promise. Management closely monitors outstanding balances and writes off any balances deemed uncollectible; however, management believes all balances are collectible and accordingly has not recorded a valuation allowance for 2022 and 2021.

Artist Commitment

Every four years, The Gilmore selects a “Gilmore Artist.” The Gilmore Artist is selected on an anonymous basis based on a demonstrated ability and desire to develop a career as a major international concert pianist. As part of the award, the Gilmore Artist receives a cash award of \$50,000 and an additional \$250,000 is made available for projects and activities that will enhance the Gilmore Artist’s career. The obligation to the Gilmore Artist is contractual in nature and the Gilmore Artist is required to make a certain number of public appearances and performances. The \$250,000 amount is normally expensed evenly over the four-year period following the award unless the Gilmore Artist demonstrates that he or she has spent more than the installment for that year, in which case an amount equal to the actual amount of his or her expenditures is expensed in that year. During the 2022 year, a Gilmore Artist was not selected due to COVID-19 limiting travel and the ability of the selection committee to attend performances to review potential artists. The Board postponed the awarding of a Gilmore Artist until the 2024 year. As of August 31, 2022, The Gilmore had an outstanding commitment of \$74,753 that is to be paid to prior Gilmore Artists. As of August 31, 2021, The Gilmore had outstanding commitments of \$74,753 that is to be paid to the current Gilmore Artist and \$1,674 that is to be paid to prior Gilmore Artists.

Every two years, The Gilmore selects two “Gilmore Young Artists.” The Gilmore Young Artists are selected on an anonymous basis based on a demonstrated potential to develop significant performing careers as concert pianists. Gilmore Young Artists must be under age 22 as of January 1 of the year of the award and currently be citizens or permanent residents of the United States. As part of the award, each Gilmore Young Artist receives \$15,000 made available for projects and activities that will enhance the Gilmore Young Artist’s career and a new piano work commissioned for them, the composer for which will be decided mutually by each Gilmore Young Artist and The Gilmore director. The Gilmore Young Artists also perform during The Gilmore sponsored concerts and other events. As of August 31, 2022, The Gilmore had outstanding commitments of \$50,000 to be paid to and on behalf of the current Gilmore Young Artists and \$98,770 to be paid to and on behalf of prior Gilmore Young Artists. As of August 31, 2021, The Gilmore had outstanding commitments of \$74,054 to be paid to and on behalf of the current Gilmore Young Artists and \$92,024 to be paid to and on behalf of prior Gilmore Young Artists.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Classification of Net Assets

Net assets, revenues, gains and losses of The Gilmore are classified based on the presence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net Assets Without Donor Restrictions—net assets available for use in general operations which are not subject to donor-imposed restrictions. In addition, The Gilmore also has board-designated net assets, which are net assets without donor restrictions that have been set aside for specific purposes by the board.
- Net Assets With Donor Restrictions—net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met either by actions of The Gilmore or the passage of time. Other donor-imposed restrictions are perpetual in nature where the donor stipulates the funds be maintained in perpetuity.

Revenue Recognition

Contribution Revenue

Contributions are recognized when the donor makes a promise to give to The Gilmore that is, in substance, unconditional. Donor promises to give in the future are recorded at the present value of estimated future cash flows.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the same period as the gift are both reported as contributions without donor restrictions in the statement of activities. All other donor-restricted contribution revenue is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Ticket Sales

Ticket sales for performances are recognized as revenue when the performance occurs.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Revenue Recognition (continued)

Service Income

Service income revenue is recognized in the period the services are performed. Revenue is recognized in an amount that reflects the consideration The Gilmore expects to be entitled to in exchange for those services performed.

Other Revenue

Net investment return is reported as an increase or decrease in net assets without donor restriction unless its use is restricted by explicit donor stipulation or by law.

Donated Facilities, Supplies and Services

Donated facilities and supplies are reflected as contributions in the accompanying statement of activities at their estimated values at date of receipt. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by The Gilmore.

Donated facilities, supplies and services included catering, venues, lodging, supplies, advertising, and office rent. Contributions of these types were approximately \$210,700 in 2022 and \$89,000 in 2021.

Functional Allocation of Expenses

The costs of providing the various programs have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that are allocated are compensation and benefits and payroll taxes which are allocated on the basis of management's estimate of time and effort. Although the methods of allocation used are considered reasonable, other methods could be used that would produce different amounts.

Income Tax Status

The Gilmore is a not-for-profit corporation and is exempt from income tax under Internal Revenue Code (IRC) Section 501(a) as an organization described in IRC Section 501(c)(3). In addition, The Gilmore qualifies as a charitable organization as described in IRC Section 170(c) and has been classified under IRC Section 170(b)(1)(A)(vi) as an organization that is not a private foundation.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Newly Adopted Accounting Pronouncements

The Gilmore adopted ASU 2020-07, *Not-for-Profit Entities (Topic 958), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which increases the transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure. This standard is effective for annual reporting periods beginning after June 15, 2021. This ASU was adopted beginning September 1, 2021.

Upcoming New Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which will require leases to be recorded as an asset on the statement of financial position for the right to use the leased asset and a liability for the corresponding lease obligation for leases with terms of more than twelve months. In June 2020, the FASB issued ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*. This standard delayed the effective date of ASU No. 2016-02 by one year to fiscal years beginning after December 15, 2021.

The Gilmore is evaluating the impact this pronouncement may have on the financial statements.

Summarized Prior-Year Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with The Gilmore's financial statements for the year ended August 31, 2021 from which the summarized information was derived.

Subsequent Events

Subsequent events were evaluated through February 7, 2023, which is the date the financial statements were available to be issued.

Note B—Cash

The Gilmore maintains all of its cash balances in two financial institutions located in Kalamazoo, Michigan. The Gilmore's cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each financial institution. Management may invest cash in excess of the FDIC insured amount in U.S. government and agency securities, money market funds composed of U.S. government and agency securities, FDIC insured certificates of deposits at other banks and investment grade commercial paper.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note C—Contributions Receivable

Contributions receivable are summarized as follows:

	2022	2021
Receivable in less than one year	\$ 439,058	\$ 390,068
Receivable in one year to five years	250,000	553,424
Receivable in more than five years	150,000	—
Total contributions receivable	839,058	943,492
Less discount to net present value	105,052	51,205
Net contributions receivable	\$ 734,006	\$ 892,287

Contributions receivable in more than one year are discounted at 5.50% per year in 2022 and 3.25% in 2021.

Contributions receivable have been presented in the accompanying statement of financial position under the following captions:

	2022	2021
Contributions receivable	\$ 369,058	\$ 871,287
Contributions receivable—endowment	364,948	21,000
Total contributions receivable	\$ 734,006	\$ 892,287

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note D—Contributed Nonfinancial Assets

For the year ended August 31, 2022, contributed nonfinancial assets recognized within the statement of activities included:

	Revenue Recognized	Utilization in Programs and Activities	Donor Restrictions	Valuation Techniques and Inputs
Rent	\$ 132,284	General, Rising Stars and Festival	No associated donor restrictions	The Gilmore estimated the fair value on the basis of comparable rent in the market.
Equipment Rental	31,090	Festival	No associated donor restrictions	The Gilmore estimated the fair value on the basis of comparable equipment.
Travel	31,782	Festival	No associated donor restrictions	The Gilmore estimated the fair value on the basis of fees incurred for other similar services.
Marketing	11,034	Festival and Community Engagement	No associated donor restrictions	The Gilmore estimated the fair value on the basis of fees incurred for other similar services.
Food	4,500	Festival	No associated donor restrictions	The Gilmore estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note E—Fair Value Measurements

The Gilmore reports assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Gilmore uses various methods, including market, income and cost approaches. Based on these approaches, the Gilmore often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs may be readily observable, market corroborated or generally unobservable inputs. The Gilmore utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy ranks the quality and reliability of information used to determine fair values. Based on the observability of the inputs used in the valuation techniques, financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1—Quoted prices (unadjusted) in active markets for identical assets that the Gilmore has the ability to access at the measurement date.

Level 2—Significant other observable inputs other Level 1 prices such as quoted prices for similar assets; quoted prices in markets that are not active; and other inputs that are observable or can be corroborated by observable market data.

Level 3—Significant unobservable inputs that reflect The Gilmore's own assumptions about the assumptions that market participants would use in pricing an asset.

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors, including, for example, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

A description of the valuation techniques applied to the major categories of investments measured at fair value is outlined below:

Exchange Traded Funds (ETF)—ETFs are a basket of securities that trade on an exchange and are valued at the last reported sales price on the valuation date.

Money Market Funds—Valued at the net asset value (NAV) of shares held at year-end and determined based on the value of the underlying investments of the fund. The money market funds seek to maintain a \$1.00 NAV.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note E—Fair Value Measurements (continued)

Mutual Funds—Valued at daily closing prices as reported by the fund. Mutual funds are open end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held are deemed to be actively traded.

U.S. Treasury Bills—U.S. Treasury Bills are valued using quoted net asset values in active markets

Assets measured at fair value on a recurring basis at August 31, 2022 are as follows:

	Level 1	Level 2	Level 3	Total
Operating investments:				
Mutual funds	\$ 106,807	\$ —	\$ —	\$ 106,807
Endowment investments:				
Exchange traded funds	\$ 5,407,998	\$ —	\$ —	\$ 5,407,998
Mutual funds	9,886,072	—	—	9,886,072
Money market funds	419,355	—	—	419,355
Total endowment investments	\$15,713,425	\$ —	\$ —	\$15,713,425

Assets measured at fair value on a recurring basis at August 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Operating investments:				
Mutual funds	\$ 169,535	\$ —	\$ —	\$ 169,535
Endowment investments:				
Exchange traded funds	\$ 3,313,763	\$ —	\$ —	\$ 3,313,763
Mutual funds	6,003,531	—	—	6,003,531
Money market funds	467,772	—	—	467,772
Total endowment investments	\$ 9,785,066	\$ —	\$ —	\$ 9,785,066

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note F—Property and Equipment

Property and equipment are summarized by major classifications as follows:

	2022	2021
Leasehold improvements	\$ 2,604	\$ 2,604
Office equipment and website	215,548	215,548
Production and program equipment	484,617	209,504
Total	702,769	427,656
Less accumulated depreciation	439,387	403,374
Net property and equipment	\$ 263,382	\$ 24,282

Note G—Contract Balances

The timing of revenue recognition results in unearned ticket sales (contract liability) on the statements of financial position. Tickets purchased in advance of a performance result in deferred revenue. Unearned ticket sales are recognized in the statements of activities when the corresponding performance takes place. The Gilmore's contract liabilities consist of the following at August 31:

	2022	2021	2020
Unearned ticket sales	\$ 75,773	\$ 142,354	\$ 167,136

Note H—Deferred Compensation

The Gilmore established two deferred compensation plans in 2005 and one during December 2021. Eligibility in the plans is at the discretion of the Board of Trustees. The annual discretionary provision into one of the plans is determined by the Board of Trustees. Currently there is one employee eligible and participating in the new Plan.

Deferred compensation payable equals the value of the related investment account. The value of the investment account and the related deferred compensation payable was \$106,807 at August 31, 2022 and \$169,535 at August 31, 2021. Deferred compensation expense under the plan was \$21,571 in 2022 and \$22,971 in 2021.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note I—Line of Credit

The Gilmore has a \$400,000 line of credit agreement with a bank, due on demand, which bears interest at the bank's prime rate (effectively 5.50% at August 31, 2022). As of August 31, 2022, there were no amounts outstanding on the line.

Note J—Paycheck Protection Program Loan

In April 2020 and April 2021, The Gilmore applied for and received loans totaling \$218,700 and \$213,004, respectively, under the Paycheck Protection Program (PPP) from a bank. The PPP loans were established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act) and are administered by the U. S. Small Business Administration (SBA). The 2020 loan had a two-year term and interest at 1% and the 2021 loan had a five-year term and interest at 1%.

Under the terms of the CARES Act, loan recipients could apply for and be granted forgiveness for all or a portion of the loan and accrued interest. Such forgiveness was determined, subject to limitations, based on the use of loan proceeds for payment of payroll costs and any payments of mortgage interest, rent, utilities, and retention of employees and maintaining salary levels. However, no assurance was provided that forgiveness for any portion of the loans would be obtained.

The Gilmore elected to account for the PPP loans as debt pursuant to the guidance in FASB Accounting Standards Codification (ASC) 470. Under this model, the liabilities would only be derecognized upon repayment to the creditor or upon legal release from the SBA under ASC 405-20. The Gilmore submitted its applications for forgiveness and was notified by the SBA in August 2021 and December 2021, respectively that the PPP loans in the amounts of \$218,700 and \$213,004 and the related accrued interest were forgiven. As such, these amounts were included as a gain in the statement of activities.

Note K—Board designated Net Assets

The Gilmore's board designated net assets from net assets without donor restrictions for the following purposes:

	2022	2021
Board designated:		
Contractual obligations with Gilmore Artists and Gilmore Young Artists	\$ 105,000	\$ 125,000
Endowment	625,812	729,701
Contingency reserve	850,000	850,000
Total	<u>\$ 1,580,812</u>	<u>\$ 1,704,701</u>

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note L—Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes:

	2022	2021
Subject to expenditure for specific purpose:		
Education programs	\$ 51,000	\$ 90,000
Festival	232,500	591,928
Other	138,755	134,576
Rising Stars	1,000	11,000
Promises to give with donor restrictions:		
Education	1,500	500
Festival	30,000	282,846
Festival Fellowship	—	128,950
Operations and education—Battle Creek	—	436,341
Other	333,574	150
Rising Stars	—	18,000
Total purpose restrictions	<u>\$ 793,330</u>	<u>\$ 1,694,291</u>
Subject to the passage of time:		
General operations	\$ 82,629	\$ 22,200
Promises to give without donor restrictions, but which are unavailable for expenditure until due	368,932	4,500
Total time restrictions	<u>\$ 451,561</u>	<u>\$ 26,700</u>

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note L—Net Assets With Donor Restrictions (continued)

	2022	2021
Endowments:		
Subject to appropriation and expenditure when a specified event occurs:		
Directors fund	\$ 188,878	384,646
Education programs	135,925	214,636
Larry Bell Jazz awards	(722,635)	—
General operations	1,566,156	2,527,960
Special projects	55,561	81,412
Young artist support	26,049	67,277
Subtotal	1,209,928	3,275,931
Subject to The Gilmore's spending policy and appropriation:		
Directors fund	1,034,460	1,034,460
Education programs	328,158	328,158
Larry Bell Jazz awards	8,000,000	—
General operations	4,154,882	4,119,985
Special projects	100,000	100,000
Young artist support	225,000	225,000
Unconditional promises to give— permanently restricted for endowment	364,948	21,000
Subtotal	14,207,448	5,828,603
Total endowments	15,457,376	9,104,534
Total net assets with donor restrictions	\$ 16,702,267	\$ 10,825,525

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note M—Endowment

The Gilmore's endowment consists of individual funds established by donors to provide annual funding for specific activities and general operations. The endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Trustees.

The Board of Trustees has interpreted the Michigan Prudent Management of Institutional Funds Act (MPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, The Gilmore retains in perpetuity (a) the original value of initial and subsequent gift amounts including promises to give net of discount donated to the endowment, and (b) some accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by The Gilmore in a manner consistent with the standard of prudence prescribed by MPMIFA. The Gilmore considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of The Gilmore, and (7) The Gilmore's investment policies.

Investment and Spending Policies. The Gilmore has adopted investment and spending policies for the endowment, approved by the Board of Trustees. The investment policy statement adopted by The Gilmore includes spending guidelines based on a 5% or less spending rate applied to a twenty-quarter average value of the endowment fund. Consistent with prudent management, for fiscal years 2022 and 2021 the Board of Trustees authorized a spending rate of 4% for the main endowment fund. The Gilmore's endowment and investment policies, coupled with the spending guidelines incorporated in the investment policy for endowment assets, are intended to generate sufficient long-term growth of capital without undue exposure to risk, to provide a sustainable level of spending distributions as well as to enhance the real purchasing power of the investments. To meet its spending and return objectives, The Gilmore relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Gilmore targets a diversified asset allocation that places an emphasis on equity-based and fixed income investments to achieve its long-term objectives within prudent risk parameters.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note M—Endowment (continued)

Endowment net asset composition by type of fund as of August 31, 2022 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 625,812	\$ —	\$ 625,812
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donors	—	14,207,448	14,207,448
Accumulated investment gains	—	1,249,928	1,249,928
Total funds	\$ 625,812	\$ 15,457,376	\$ 16,083,188

Endowment net asset composition by type of fund as of August 31, 2021 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 729,701	\$ —	\$ 729,701
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donors	—	5,828,603	5,828,603
Accumulated investment gains	—	3,275,931	3,275,931
Total funds	\$ 729,701	\$ 9,104,534	\$ 9,834,235

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note M—Endowment (continued)

Changes in endowment net assets for the year ended August 31, 2022 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 729,701	\$ 9,104,534	\$ 9,834,235
Investment return:			
Investment income	7,915	131,440	139,355
Net depreciation	(89,110)	(1,893,134)	(1,982,244)
Total investment return	(81,195)	(1,761,694)	(1,842,889)
Contributions	200	8,418,176	8,418,376
Amounts appropriated for expenditure	(22,894)	(303,640)	(326,534)
Endowment net assets, end of year	\$ 625,812	\$ 15,457,376	\$ 16,083,188

Changes in endowment net assets for the year ended August 31, 2021 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 592,476	\$ 7,239,979	\$ 7,832,455
Investment return:			
Investment income	6,574	80,718	87,292
Net appreciation	151,479	1,865,335	2,016,814
Total investment return	158,053	1,946,053	2,104,106
Contributions	1,000	158,223	159,223
Amounts appropriated for expenditure	(21,828)	(239,721)	(261,549)
Endowment net assets, end of year	\$ 729,701	\$ 9,104,534	\$ 9,834,235

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note N—Concentration

The Irving S. Gilmore Foundation granted The Gilmore \$1,000,000 in 2022 and \$800,000 in 2021 for general operations.

Note O—Leases

The Gilmore leases its office facilities under an operating lease which expires in December 2023. Rent expense charged to operations was \$43,105 in 2022 and \$42,600 in 2021. The lease provides for monthly payments of \$3,550, increasing annually. The future minimum lease payments under the noncancelable operating lease are as follows: 2023—\$43,976; 2024—\$44,628.

Note P—Retirement Plan

The Gilmore sponsors an IRC Section 401(k) retirement plan covering regular non-seasonal staff. The Gilmore matches participants' contributions at a rate of 100% of the first 3% of compensation deferred by employees, plus 50% on the next 2% of compensation deferred by employees. The Gilmore contributions to the plan totaled \$25,938 in 2022 and \$31,833 in 2021.

Note Q—Advertising Costs

Advertising and promotion costs are expensed at the time the advertising takes place. Advertising costs incurred were \$366,784 in 2022 and \$70,598 in 2021.

Note R—Endowment Fund at Kalamazoo Community Foundation

The Gilmore has the Gilmore Keyboard Festival Endowment Fund at the Kalamazoo Community Foundation (the Foundation). This endowment fund is used to collect and invest public contributions that benefit the Gilmore. The Foundation has unilateral variance power over the endowment fund. The fund had a fair value of approximately \$66,400 at August 31, 2022 and \$75,400 at August 31, 2021. The Gilmore financial statements do not reflect the assets held in this fund.

Contributions to the endowment fund from outside contributors totaled \$0 in 2022 and \$6,046 in 2021. The Gilmore received distributions from the Foundation from this endowment fund of \$1,660 in 2022 and \$1,669 in 2021.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note S—Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at August 31:

	2022	2021
Cash	\$ 2,374,811	\$ 3,066,144
Receivables	734,806	902,060
Investments	15,825,047	9,956,431
Total financial assets	18,933,667	13,924,635
Less those unavailable for general expenditures within one year due to:		
Restricted by donor with time restrictions	—	199,300
Restricted by donor with purpose restrictions	364,948	21,000
Donor-restricted endowment	14,207,448	5,828,603
Board-designated	1,580,812	1,704,701
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,780,659	\$ 6,171,031

Restricted contributions require resources to be used in a particular manner or in a future period, therefore, The Gilmore must maintain sufficient resources to meet those responsibilities to its donors. As a result, financial assets may not be available for general expenditure within one year. Amounts not available to meet expenditures within one year include amounts restricted for endowment.

The Gilmore's endowment funds consist of donor-restricted endowments and funds designated by the board as endowment. Income from donor-restricted endowments is restricted for specific purposes with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The Gilmore's board-designated endowment of \$625,812 is subject to an annual spending rate up to 5% as described in Footnote K. Although The Gilmore does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

Irving S. Gilmore International Keyboard Festival

Notes to Financial Statements (continued)

Note S—Liquidity and Availability (continued)

As part of The Gilmore's liquidity management plan, management invests cash in excess of the FDIC insured amount in U.S. government and agency securities, money market funds composed of U.S. government and agency securities, FDIC insured certificates of deposits at banks and investment grade commercial paper. The Board designates an amount for a contingency reserve which was \$850,000 as of August 31, 2022.

Note T—Risk and Uncertainties

The Gilmore holds investments for cash management and endowment purposes, and for its deferred compensation plans. These investments are in various financial instruments consisting of any combination of mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investment amount reported in the statement of financial position.

Note U—Coronavirus Pandemic

As a result of the global coronavirus (COVID-19) pandemic, The Gilmore was required to make operational adjustments and remain flexible. The changes included replacing in-person concerts with virtual performances, providing electronic pianos to students for piano lessons and delaying the selection of the Gilmore Artist by two years until the 2024 Gilmore International Piano Festival. The extent of the impact of the COVID-19 outbreak on the operational and financial performance of The Gilmore will depend on continued future developments, including the duration and spread of the outbreak, related travel advisories and restrictions and the impact of COVID-19 on overall demand for The Gilmore's program services, all of which are highly uncertain and cannot be predicted. If demand for The Gilmore's services and the ability of The Gilmore to complete grant-funded services are impacted for an extended period, therefore, results of operations may be materially adversely affected.

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

2021

Open to Public Inspection

IRVING S. GILMORE INTERNATIONAL KEYBOARD

Employer identification number	
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38-2868071

Part I	Reason for Public Charity Status. (All organizations must complete this part.) See instructions.
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The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

g. Provide the following information about the supported organization(s):						
(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2774141.	1812031.	3194672.	2156425.	10451713.	20388982.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	2774141.	1812031.	3194672.	2156425.	10451713.	20388982.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						12168096.
6 Public support. Subtract line 5 from line 4.						8220886.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	2774141.	1812031.	3194672.	2156425.	10451713.	20388982.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	234,943.	207,464.	200,706.	137,660.	201,219.	981,932.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						21370914.
12 Gross receipts from related activities, etc. (see instructions)					12	1,145,179.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	38.47 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	53.09 %
16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
<input checked="" type="checkbox"/>		
b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
<input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		
<input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		
<input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		
<input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If this Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(a)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

	Yes	No
1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
2a		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
2b		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI .		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year.	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5	
6 Other distributions (<i>describe in Part VI</i>). See instructions.	6	
7 Total annual distributions. Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8	
9 Distributable amount for 2021 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Part VI**Supplemental Information.**

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

PUBLIC INSPECTION COPY

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

IRVING S. GILMORE INTERNATIONAL KEYBOARD

Employer identification number

38-2868071

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06 and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange program
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	
d Additions during the year	
e Distributions during the year	
f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	9,834,235.	7,832,455.	7,213,217.	7,315,588.	5,841,583.
b Contributions	8,418,376.	159,223.	225,385.	89,603.	994,242.
c Net investment earnings, gains, and losses	-1,842,889.	2,104,106.	635,263.	28,811.	654,412.
d Grants or scholarships					
e Other expenditures for facilities and programs	326,534.	261,549.	241,410.	220,785.	174,649.
f Administrative expenses					
g End of year balance	16,083,488.	9,834,235.	7,832,455.	7,213,217.	7,315,588.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ☐ 3.8900 %
 b Permanent endowment ☒ 96.1100 %
 c Term endowment ☐ _____

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations _____
 (ii) Related organizations _____

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____

	Yes	No
3a(i)	X	
3a(ii)		X
3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		2,604.	2,604.	0.
d Equipment		700,164.	436,782.	263,382.
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) ☐ 263,382.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) MONEY MARKET FUNDS	419,355.	END-OF-YEAR MARKET VALUE
(B) MUTUAL FUNDS	9,992,879.	END-OF-YEAR MARKET VALUE
(C) EXCHANGE TRADED FUNDS	5,407,998.	END-OF-YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	15,820,232.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) UNPAID TICKET SALES	75,773.
(3) DEFERRED COMPENSATION	106,807.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	182,580.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	9,489,020.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-2,045,154.
b	Donated services and use of facilities	2b	210,690.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	213,004.
e	Add lines 2a through 2d	2e	-1,621,460.
3	Subtract line 2e from line 1	3	11,110,480.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	57,161.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	57,161.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	11,167,641.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	4,061,241.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	210,690.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	210,690.
3	Subtract line 2e from line 1	3	3,850,551.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	57,161.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	57,161.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	3,907,712.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

GAIN ON DEBT EXTINGUISHMENT 213,004.

PART V, LINE 4 - INTENDED USE FOR ENDOWMENT FUNDS

THE ENDOWMENT FUNDS ARE INTENDED TO PROVIDE A SOURCE OF LONG-TERM SUPPORT FOR VARIOUS OPERATIONAL AND PROGRAMMATIC ACTIVITIES OF THE ORGANIZATION.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

IRVING S. GILMORE INTERNATIONAL KEYBOARD

Employer identification number
38-2868071

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2021

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
GILMORE YOUNG ARTIST AWARD	2	16,987.	0.		

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

RECIPIENTS HAVE TO REQUEST DISBURSEMENTS FOR EXPENDITURES THAT MEET THE
PURPOSE OF THE AWARD OR THE ORGANIZATION'S MISSION. GENERALLY, RECEIPTS OR
INVOICE COPIES ARE REQUIRED. THE GILMORE'S DIRECTOR MUST APPROVE THE
DISBURSEMENTS AND THE PURPOSE IS DOCUMENTED.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

- For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
- ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
- ▶ **Attach to Form 990.**
- ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

IRVING S. GILMORE INTERNATIONAL KEYBOARD

Employer identification number

38-2868071

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

[illegible]

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 4B:

PIERRE VAN DER WESTHUIZEN 22,000

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**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

OMB No. 1545-0047

2021

Open to Public
Inspection

- ▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
- ▶ **Attach to Form 990.**
- ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization

IRVING S. GILMORE INTERNATIONAL KEYBOARD

Employer identification number

38-2868071

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	6	56,898.11	FIF AT DONATION DATE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other ...				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (.....				
26 Other ▶ (.....				
27 Other ▶ (.....				
28 Other ▶ (.....				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X
33		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2021

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

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**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

IRVING S. GILMORE INTERNATIONAL KEYBOARD

Employer identification number

38-2868071

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

FUTURE ARTISTS AND AUDIENCES. WE DO THIS BY IDENTIFYING EXCEPTIONAL
PIANISTS THROUGH A NONCOMPETITIVE PROCESS AND THEN PROVIDING
SIGNIFICANT SUPPORT TO ENHANCE THEIR CAREERS. WE PRESENT A WORLD-CLASS
MUSIC FESTIVAL FEATURING THE FINEST INTERNATIONAL KEYBOARD ARTISTS,
PROVIDE AN OUTSTANDING KEYBOARD EDUCATIONAL PROGRAM, AND SUPPORT THE
CREATION OF KEYBOARD MUSIC.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PRESENT A WORLD-CLASS MUSIC FESTIVAL FEATURING THE FINEST INTERNATIONAL
KEYBOARD ARTISTS, PROVIDE AN OUTSTANDING KEYBOARD EDUCATIONAL PROGRAM,
AND SUPPORT THE CREATION OF KEYBOARD MUSIC.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

RESEARCHED POTENTIAL OPPORTUNITIES FOR PIANO COMPOSITIONS TO BE
COMMISSIONED.

EXPENSES \$ 54,914. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION B, LINE 11B:

A COPY IS SENT TO EACH BOARD MEMBER FOR REVIEW IN ADVANCE OF THE SCHEDULED
BOARD MEETING. THE REPORT IS ON THE AGENDA SO BOARD MEMBERS CAN ASK
QUESTIONS.

FORM 990, PART VI, SECTION B, LINE 12C:

INDIVIDUALS RECUSE THEMSELVES FROM VOTING ON ISSUES WHERE THAT PERSON
MAYHAVE A CONFLICT OF INTEREST. THE ABSTENTION IS NOTED IN THE MINUTES.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021

Name of the organization

IRVING S. GILMORE INTERNATIONAL KEYBOARD

Employer identification number

38-2868071

FORM 990, PART VI, SECTION B, LINE 15A:

THE BOARD OF TRUSTEES PERIODICALLY CONDUCTS A STUDY OF
COMPENSATION/COMPARABILITY.

FORM 990, PART VI, SECTION C, LINE 19:

DOCUMENTATION IS AVAILABLE UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

OTHER NON-EMPLOYEE SERVICES:

PROGRAM SERVICE EXPENSES	146,251.
MANAGEMENT AND GENERAL EXPENSES	24,616.
FUNDRAISING EXPENSES	868.
TOTAL EXPENSES	171,735.

ARTIST FEES:

PROGRAM SERVICE EXPENSES	713,779.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	713,779.

MUSIC COMMISSIONS:

PROGRAM SERVICE EXPENSES	28,750.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	28,750.

INSTRUMENT MAINTENANCE:

Name of the organization

IRVING S. GILMORE INTERNATIONAL KEYBOARD

Employer identification number

38-2868071

PROGRAM SERVICE EXPENSES 90,478.

MANAGEMENT AND GENERAL EXPENSES 0.

FUNDRAISING EXPENSES 0.

TOTAL EXPENSES 90,478.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A 1,004,742.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

GAIN ON DEBT EXTINGUISHMENT 213,004.