

# GILMORE KEYBOARD FESTIVAL

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

Please note: The Gilmore Keyboard Festival is held every other year. Because of this, large fluctuations in revenue and expenses, ticket sales, and attendance figures occur from one year to the next. While the Funders Report does include total amounts for three fiscal years, it only generates percentages of change based on comparing one fiscal year to the previous fiscal year. For example, it does not allow a comparison of percentages between FY15 to FY17, which would compare two non-Festival years. Because of this, the data as presented could easily be misinterpreted.

Below are explanations for large fluctuations (20% or more) from FY15 to FY17, representing comparison of two non-Festival years, in major categories.

Financial Activity	FY2015	FY2017	% Change	Notes
Pages 1 & 2 Unrestricted Operating Revenue: Earned Non-Program	\$2,568	\$3,380	32%	Increase in advertising revenue.
Page 1 Unrestricted Operating Revenue: Total Investment Revenue	-\$36,678	\$89,810	353%	Positive change in market.
Page 1 Expenses by Functional Total: General & Administrative	\$475,859	\$635,125	33%	Increase in full-time staff and expenses related to Executive Director Search, including the hiring of a Search Firm.
Page 1 Net Unrestricted Activity – Operating	\$160,993	\$-33,201	120%	Same explanation as above cell, plus new Tessitura ticketing system implementation was underwritten in FY15 but not FY17.
Page 1 Net Permanently Restricted Activity	\$780,000	\$13,029	98%	Three significant permanently restricted bequests were received for endowment in FY2015.
Page 4 Contributed – Individual	\$929,121	\$282,291	70%	Three significant permanently restricted bequests were received for endowment in FY2015. When removing these bequests (*see note below) from individual contributions, change is 3%.
Page 4 Contributed – Foundation	\$2,425,792	\$1,539,296	37%	Two significant gifts from a foundation in one fiscal year – foundation’s request for change in funding cycle for that year.

\* Note: The total of Unrestricted Contributions on Page 1 may be more or less than the yearly totals of all contributions on Page 4 because net assets released from restriction are included on Page 1, but net assets released from restriction net to zero in the yearly columns on Page 4.



Organization Information

Organization name: Irving S. Gilmore International Keyboard Festival

City: Kalamazoo Federal ID #: 382868071

State: MI Year organization founded: 1989

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

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

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

NTEE: A68 - Music Full-time staff: 10

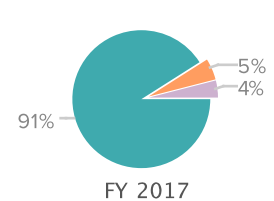
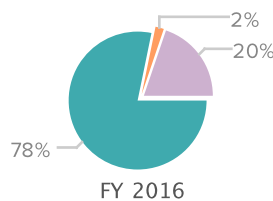
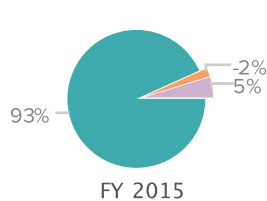
Applicant is audited or reviewed by an independent accounting firm. Paid FTEs: 12.98

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

Unrestricted Activity	FY 2015	FY 2016	% Change	FY 2017	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$89,120	\$544,394	511%	\$73,132	-87%
Earned Non-program	\$2,568	\$53,109	1,968%	\$3,380	-94%
<b>Total Earned Revenue</b>	<b>\$91,688</b>	<b>\$597,503</b>	<b>552%</b>	<b>\$76,512</b>	<b>-87%</b>
Investment Revenue	-\$36,678	\$50,952	239%	\$89,810	76%
Contributed Revenue	\$1,795,939	\$2,393,946	33%	\$1,772,282	-26%
<b>Total Unrestricted Operating Revenue</b>	<b>\$1,850,949</b>	<b>\$3,042,401</b>	<b>64%</b>	<b>\$1,938,604</b>	<b>-36%</b>
Less in-kind	(\$76,760)	(\$227,326)	196%	(\$88,713)	-61%
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$1,774,189</b>	<b>\$2,815,075</b>	<b>59%</b>	<b>\$1,849,891</b>	<b>-34%</b>
<b>Expenses by Functional Total</b>					
Program	\$959,057	\$2,430,426	153%	\$1,093,865	-55%
Fundraising	\$255,040	\$286,384	12%	\$242,815	-15%
General & Administrative	\$475,859	\$522,963	10%	\$635,125	21%
<b>Total Operating Expenses</b>	<b>\$1,689,956</b>	<b>\$3,239,773</b>	<b>92%</b>	<b>\$1,971,805</b>	<b>-39%</b>
Less in-kind	(\$76,760)	(\$227,326)	196%	(\$88,713)	-61%
<b>Total Operating Expenses Less In-kind</b>	<b>\$1,613,196</b>	<b>\$3,012,447</b>	<b>87%</b>	<b>\$1,883,092</b>	<b>-37%</b>
Net Unrestricted Activity - Operating	\$160,993	-\$197,372	-223%	-\$33,201	83%
Net Unrestricted Activity - Non-operating			n/a		n/a
<b>Total Net Unrestricted Activity</b>	<b>\$160,993</b>	<b>-\$197,372</b>	<b>-223%</b>	<b>-\$33,201</b>	<b>83%</b>
Net Temporarily Restricted Activity	\$1,015,960	-\$1,130,783	-211%	\$972,549	186%
Net Permanently Restricted Activity	\$780,000	\$433,276	-44%	\$13,029	-97%
<b>Net Total Activity</b>	<b>\$1,956,953</b>	<b>-\$894,879</b>	<b>-146%</b>	<b>\$952,377</b>	<b>206%</b>

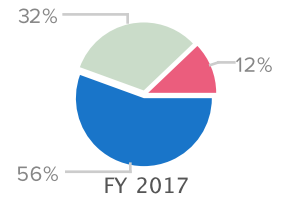
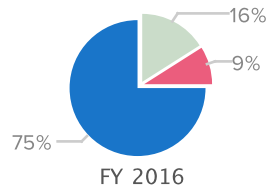
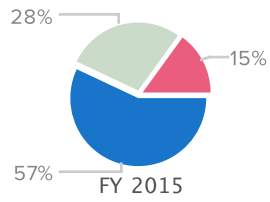
Revenue by Source

- Earned
- Investment
- Contributed



**Expenses by Functional Grouping**

- Program
- General & Administrative
- Fundraising



## Revenue Details

	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Performance subscriptions - full	\$1,771	\$0				n/a
Single ticket sales	\$67,395	\$525,170	\$49,597	\$49,597		n/a
Contracted services	\$8,600	\$7,600	\$7,823	\$7,823		n/a
Tuitions and registration fees	\$11,354	\$11,624	\$14,575	\$14,575		n/a
Other program revenue		\$0	\$1,137	\$1,137		n/a
Total earned - program	\$89,120	\$544,394	\$73,132	\$73,132	\$0	n/a
Earned - Non-program						
Gift shop and merchandise fees	\$118	\$3,223	\$210	\$210		n/a
Advertising revenue	\$2,000	\$39,760	\$3,000	\$3,000		n/a
Other earned revenue	\$450	\$10,126	\$170	\$170		n/a
Total earned - non-program	\$2,568	\$53,109	\$3,380	\$3,380	\$0	n/a
Total earned revenue	\$91,688	\$597,503	\$76,512	\$76,512		n/a

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Contributed	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$19,645	\$48,750	\$31,928	\$31,928		
Individual	\$929,121	\$379,681	\$282,291	\$162,547	\$106,715	\$13,029
Corporate	\$255,668	\$327,411	\$212,680	\$96,180	\$116,500	\$0
Foundation	\$2,425,792	\$387,455	\$1,539,296	\$1,107,934	\$431,362	\$0
County government	\$0	\$5,000	\$0	\$0	\$0	\$0
State government	\$32,000	\$36,000	\$28,000	\$23,800	\$4,200	
Federal government	\$0	\$20,000	\$20,000		\$20,000	
In-kind operating contributions	\$76,760	\$227,326	\$88,713	\$88,713		
Other contributions	\$22,221	\$9,950	\$16,925	\$9,275	\$7,650	
Net assets released from restriction	\$0	\$0	\$0	\$251,905	-\$251,905	
<b>Total contributed revenue</b>	<b>\$3,761,207</b>	<b>\$1,441,573</b>	<b>\$2,219,833</b>	<b>\$1,772,282</b>	<b>\$434,522</b>	<b>\$13,029</b>
Operating investment revenue	-\$205,986	\$305,818	\$627,837	\$89,810	\$538,027	\$0
<b>Total operating revenue</b>	<b>\$3,646,909</b>	<b>\$2,344,894</b>	<b>\$2,924,182</b>	<b>\$1,938,604</b>	<b>\$972,549</b>	<b>\$13,029</b>
<b>Total operating revenue less in-kind</b>	<b>\$3,570,149</b>	<b>\$2,117,568</b>	<b>\$2,835,469</b>	<b>\$1,849,891</b>	<b>\$972,549</b>	<b>\$13,029</b>
<b>Total non-operating revenue</b>						
<b>Total revenue</b>	<b>\$3,646,909</b>	<b>\$2,344,894</b>	<b>\$2,924,182</b>	<b>\$1,938,604</b>	<b>\$972,549</b>	<b>\$13,029</b>
<b>Total revenue less in-kind</b>	<b>\$3,570,149</b>	<b>\$2,117,568</b>	<b>\$2,835,469</b>	<b>\$1,849,891</b>	<b>\$972,549</b>	<b>\$13,029</b>

## Expense Details

	FY 2015 Total	FY 2016 Total	% Change	FY 2017 Total	% Change	FY 2017 Program	FY 2017 Fundraising	FY 2017 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$993,597	\$1,201,131	21%	\$1,119,455	-7%	\$581,745	\$215,860	\$321,850
Independent contractors	\$94,400	\$776,970	723%	\$87,400	-89%	\$87,400		
Professional fees	\$52,874	\$19,052	-64%	\$135,477	611%	\$25,341	\$100	\$110,036
Total personnel expenses - Operating	\$1,140,871	\$1,997,153	75%	\$1,342,332	-33%	\$694,486	\$215,960	\$431,886
Non-personnel expenses - Operating								
Advertising and promotion	\$114,189	\$341,592	199%	\$124,487	-64%	\$124,487	\$0	\$0
Conferences and meetings	\$31,174	\$3,932	-87%	\$2,855	-27%	\$0	\$115	\$2,740
Dues and subscriptions	\$5,275	\$5,882	12%	\$5,343	-9%	\$0	\$500	\$4,843
Grant awards and similar amounts paid	\$83,550	\$80,265	-4%	\$83,175	4%	\$83,175	\$0	\$0
Insurance	\$7,539	\$15,918	111%	\$8,238	-48%	\$1,832	\$0	\$6,406
Occupancy costs	\$78,734	\$210,533	167%	\$124,150	-41%	\$8,998	\$1,948	\$113,204
Office and administration	\$55,730	\$101,845	83%	\$41,353	-59%	\$6,527	\$7,743	\$27,083
Printing, postage and shipping	\$21,213	\$24,482	15%	\$27,848	14%	\$20,549	\$5,056	\$2,243
Travel	\$36,264	\$148,668	310%	\$94,814	-36%	\$80,218	\$4,337	\$10,259
Recording and broadcasting expenses	\$1,984	\$21,619	990%	\$12,877	-40%	\$12,877	\$0	\$0
Royalties, rights and reproductions	\$10,865	\$4,590	-58%	\$631	-86%	\$631		
Productions and events costs	\$0	\$155,805	n/a	\$31,888	-80%	\$31,888		
Other operating expenses	\$77,611	\$103,871	34%	\$52,331	-50%	\$17,137	\$6,650	\$28,544
Depreciation	\$24,957	\$23,618	-5%	\$19,483	-18%	\$11,060	\$506	\$7,917
Total non-personnel expenses - Operating	\$549,085	\$1,242,620	126%	\$629,473	-49%	\$399,379	\$26,855	\$203,239
Total operating expenses	\$1,689,956	\$3,239,773	92%	\$1,971,805	-39%	\$1,093,865	\$242,815	\$635,125
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a			
Non-operating non-personnel expenses	\$0	\$0	n/a	\$0	n/a			
Total expenses	\$1,689,956	\$3,239,773	92%	\$1,971,805	-39%	\$1,093,865	\$242,815	\$635,125
Total expenses less in-kind	\$1,613,196	\$3,012,447	87%	\$1,883,092	-37%			
Total expenses less depreciation	\$1,664,999	\$3,216,155	93%	\$1,952,322	-39%			
Total expenses less in-kind and depreciation	\$1,588,239	\$2,988,829	88%	\$1,863,609	-38%			

## Balance Sheet

Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Current assets					
Cash	\$2,099,657	\$859,010	-59%	\$826,577	-4%
Receivables	\$438,813	\$230,860	-47%	\$744,009	222%
Investments	\$1,731,713	\$6,651,548	284%	\$7,153,346	8%
Prepaid expenses & other	\$18,632	\$13,600	-27%	\$15,306	13%
<b>Total current assets</b>	<b>\$4,288,815</b>	<b>\$7,755,018</b>	<b>81%</b>	<b>\$8,739,238</b>	<b>13%</b>
Non-current investments					
Fixed assets (net)	\$53,245	\$55,718	5%	\$46,981	-16%
Other non-current assets	\$0	\$0	n/a	\$0	n/a
<b>Total non-current assets</b>	<b>\$4,369,161</b>	<b>\$55,718</b>	<b>-99%</b>	<b>\$46,981</b>	<b>-16%</b>
<b>Total assets</b>	<b>\$8,657,976</b>	<b>\$7,810,736</b>	<b>-10%</b>	<b>\$8,786,219</b>	<b>12%</b>
Liabilities & Net Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Liabilities					
Accounts payable & other	\$379,344	\$377,524	-0%	\$358,205	-5%
Loans & other debt			n/a		n/a
Deferred revenue	\$6,910	\$14,727	113%	\$16,923	15%
<b>Total current liabilities</b>	<b>\$386,254</b>	<b>\$392,251</b>	<b>2%</b>	<b>\$375,128</b>	<b>-4%</b>
Non-current liabilities	\$230,732	\$272,444	18%	\$312,673	15%
<b>Total liabilities</b>	<b>\$616,986</b>	<b>\$664,695</b>	<b>8%</b>	<b>\$687,801</b>	<b>3%</b>
Net assets					
Unrestricted	\$2,187,841	\$1,991,449	-9%	\$1,958,248	-2%
Temporarily restricted	\$1,970,867	\$839,034	-57%	\$1,811,583	116%
Permanently restricted	\$3,882,282	\$4,315,558	11%	\$4,328,587	0%
<b>Total net assets</b>	<b>\$8,040,990</b>	<b>\$7,146,041</b>	<b>-11%</b>	<b>\$8,098,418</b>	<b>13%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$8,657,976</b>	<b>\$7,810,736</b>	<b>-10%</b>	<b>\$8,786,219</b>	<b>12%</b>

**Balance Sheet Metrics**

	FY 2015	FY 2016	FY 2017
Months of Operating Cash -- Unrestricted	7	3	4
Total working capital -- Unrestricted	\$2,365,328	\$2,208,175	\$2,223,940
Current Ratio	11.1	19.77	23.3
Debt Service Impact		0%	
Unrestricted Net Assets Net of Property, Plant and Equipment	\$2,134,596	\$1,935,731	\$1,911,267
Operating Margin	106%	-29%	49%
Depreciation as a % of Fixed Assets	91%	n/a	n/a
Leverage Ratio	0%		

Months of Operating Cash -- Unrestricted represents the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents.  $Cash + Cash\ Equivalents / (Total\ Expense / 12)$ . The ratio is calculated using unrestricted numbers only.

Total working capital -- Unrestricted consists of the resources available for operations, and in this report is calculated as unrestricted current assets minus unrestricted current liabilities. This is a conservative calculation of working capital and may differ from your internal calculations. Adequate working capital provides financial strength and flexibility to your organization, the ability to meet obligations as they come due, and the ability to take more risks, knowing there is a cushion to fall back on.

Current Ratio (Current Assets divided by Current Liabilities) determines the organization's ability to pay current debt using current assets. The higher the ratio, the more capable the organization is of paying its obligations. The ratio is calculated using unrestricted numbers only.

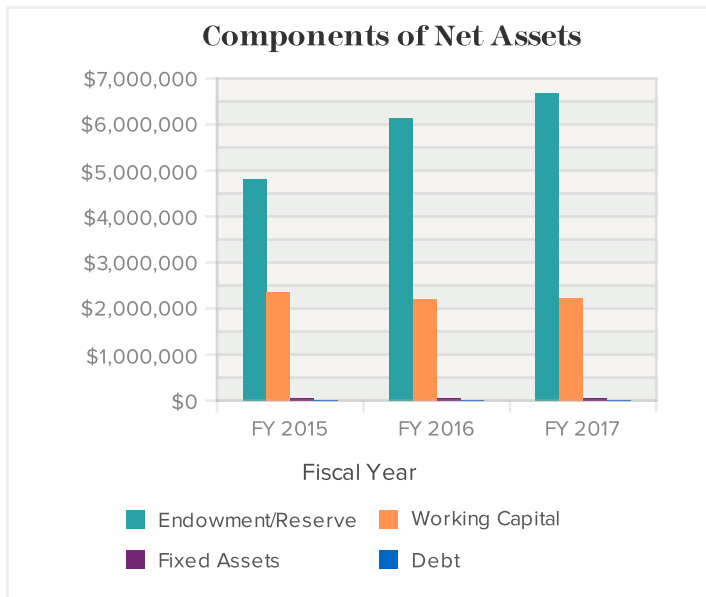
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed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

Unrestricted Net Assets Net of Property, Plant and Equipment (Unrestricted Net Assets - (Net Fixed Assets - Mortgage Debt)) shows what the organization's unrestricted net assets would be if they did not own any property, or have any debts associated with that property. Because this calculation is based on unrestricted values for net assets and fixed assets, if an organization fills out a single column balance sheet and does not separate fixed assets into restricted and unrestricted categories, this value will be blank.

Operating Margin (Change in Net Assets divided by Total Unrestricted Operating Revenue) is a measurement of the organizations efficiency in operating, highlighting the amount of an organization's surplus or deficit.

Depreciation as a % of Fixed Assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props); especially significant for organizations that own a building or carry a long-term lease.

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





## Attendance

In-person Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
In-person participation - paid	2,560	22,698	787%	2,445	-89%
In-person participation - free	4,481	16,241	262%	3,243	-80%
Total in-person participation	7,041	38,939	453%	5,688	-85%

Types of In-person Attendance	FY 2015	FY 2016	% Change	FY 2017	% Change
Performance tickets		36,962	n/a	4,887	-87%
Screenings tickets		318	n/a		-100%
Registrants for classes/workshops		594	n/a	521	-12%
Lecture attendees		1,065	n/a	280	-74%
Total in-person participation	7,041	38,939	453%	5,688	-85%

Attendance Ages	FY 2015	FY 2016	% Change	FY 2017	% Change
Children (18 and under)	3,293	9,959	202%	1,851	-81%
Children served in schools		6,023	n/a	338	-94%
Seniors		17,388	n/a	1,626	-91%
Adults		11,592	n/a	2,211	-81%

Other Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
Virtual attendance	5,346,000	11,089	-100%	5,403,609	48,629%
Grant recipients		2	n/a	9	350%

## Staffing

Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time permanent employees	9	9	0%	10	11%
Part-time permanent employees	11	3	-73%	2	-33%
Part-time permanent employees - FTEs	2.6	2.1	-19%	1	-52%
Part-time seasonal employees		18	n/a	11	-39%
Part-time seasonal employees - FTEs		3.12	n/a	1.98	-37%
Number of part-time or one-time volunteers	80	240	200%	29	-88%
Part-time or one-time volunteers - FTEs	0.4	1.27	217%	0.14	-89%
Independent contractors	39	93	138%	31	-67%
Number of interns and apprentices	5	1	-80%	6	500%

Artistic Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Part-time employees that are artists	0	9	n/a	11	22%
Independent contractors that are artists	8	74	825%		-100%

## Program Activity

	FY 2015	FY 2016	% Change	FY 2017	% Change
Distinct productions	19	72	279%	24	-67%
Total performances	8	100	1,150%	24	-76%
Distinct screenings	0	5	n/a		-100%
Total screenings	0	5	n/a		-100%
Works commissioned	0	6	n/a	1	-83%
Distinct classes/workshops	39	24	-38%	35	46%
Distinct class series/courses		5	n/a	5	0%
Total classes/class sessions	0	3,319	n/a	3,982	20%
Distinct lectures	2	9	350%	2	-78%
Lecture occurrences	2	9	350%	2	-78%
Programs offered in schools	4	9	125%	4	-56%
Hours of programming in schools		1,509	n/a	2,251	49%
Number of schools served		16	n/a	4	-75%
Artists placed in schools		10	n/a	9	-10%
Hours of audio content produced		2	n/a	3	50%
Hours of audio content broadcast		2	n/a	3	50%
Hours of video or cinema content produced	0	3	n/a	13	333%
Hours of video or cinema content broadcast	0	3	n/a	13	333%