

Annual Report

History & Mission



The mission of the Irving S. Gilmore Foundation is to support and enrich the cultural, social and economic life of Greater Kalamazoo.

Irving S. Gilmore demonstrated a sincere commitment to Kalamazoo through his caring, kindness and support. In simple, elegant ways, Mr. Gilmore inspired the community to pursue a strong sense of social and cultural awareness for the benefit of all people.

A uniquely multifaceted individual, Irving Gilmore was a merchant, an arts patron, a concert-quality pianist, a business leader and a military veteran. He was also a gentle man with a dry sense of humor who showed heartfelt compassion for others around him. Throughout his life, Mr. Gilmore helped by sharing his good fortune with others less fortunate.

Irving Gilmore shunned the spotlight, preferring instead to contribute in a quiet, dignified manner. He showed his concern through frequent and often anonymous gifts that addressed a wide range of needs. In addition to sharing numerous financial gifts with the community, he worked to help others gain the skills needed to help themselves.

Mr. Gilmore found his greatest joy in the arts, for which he showed unwavering support. He not only helped gifted individuals express their unique talents, but encouraged others to support the creative expressions of the human spirit as both artists and audience. He knew that cultural and performing arts needed support to grow. He also knew that the arts offered powerful instrumental benefits. Indeed, Mr. Gilmore understood that the arts catalyze imaginative practices in and across community sectors.

Looking ahead, Mr. Gilmore wanted to provide for his community in perpetuity, ensuring that his special personal philanthropy would live on. In 1972, Mr. Gilmore established the Irving S. Gilmore Foundation and arranged for it to receive the bulk of his estate upon his death. Mr. Gilmore passed away in 1986 at the age of 85, leaving Kalamazoo a wonderful legacy.

Just as he encouraged others to unlock their own potential, today the Foundation funds key organizations that help unlock the community's potential. Through the Foundation that bears his name, Mr. Gilmore's commitment to the people of the Kalamazoo community lives on.

Kalamazoo's Health, Human Services And Education Nonprofits Adapting To The Pandemic



by Richard M. Hughey, Jr., Executive Vice President / CEO

The pandemic has been with us for some time. So long, in fact, that the Foundation touched upon this very issue in its 2020 Annual Report Grantee Highlights section. As I commented in the Introduction to that section:

"[T]he coronavirus proved especially punishing for arts organizations, artists and arts educators alike. [That said,] many of our community's individuals and organizations stepped-up, fueled by incredible imagination, ingenuity and innovation. They brought us the arts in novel ways, using virtual platforms, unique outdoor settings and collaborative outreach efforts, often reaching across multiple sectors. [In fact, the] pandemic afforded opportunities for arts organizations, artists and arts educators to reflect upon pre-existing practices and where appropriate, adjust for the better."

This year's Grantee Highlights section once again addresses COVID-19's impact on our community's nonprofit organizations, specifically those within the health, human services and education sectors. Collectively, these organizations adjusted admirably in meeting needs and sustaining opportunities for our residents, often creating entirely new standard operating procedures which enhanced overall organizational or programming effectiveness. Indeed, many of these advances will stay in place well beyond the pandemic.

Over the next few pages, you will find various examples of Kalamazoo nonprofit organizations that adapted resiliently to the pandemic, thereby providing for the wellbeing of our community members and enriching their lives. The Irving S. Gilmore Foundation truly appreciates these efforts and hopes that you do as well. Let us all express our appreciation and gratitude to these fine organizations whenever and wherever opportunities arise.

Rind M. Hugher, ge.



Kalamazoo County Ready 4s

Fred Rogers once said, "When I was a boy and I would see scary things in the news, my mother would say to me, 'Look for the helpers. You will always find people who are helping.""

Within two weeks of preschools being closed for COVID, it was abundantly clear to our team at KC Ready 4s that the pandemic was going to dramatically affect the lives of our young children as well as the livelihoods of our partner providers. We knew it was essential to bring our network of program directors together to share ideas and resources, to problem solve and, most of all, to listen and help.

After a year of working together in new creative ways and listening to the needs of the early education sector, we knew there was one statistic we could not ignore: Over 75% of our partner teachers had no health benefits. During the pandemic, record numbers of teachers left the field, and we knew this was one way KC Ready 4s could help.

In July of 2021, KC Ready 4s introduced *Thriving Teachers Thriving Children*, an employee assistance program that provides all of the teachers and staff in 26 of our partner providers access to telemedicine, counseling, a crisis line and wellness resources at no cost. PCCN Preschool Director Laurie Kreg said, "The Thriving Teachers initiative is going to gift our teachers and their families the opportunity to seek necessary health supports that our programs simply cannot afford. It's another example of how KC Ready 4s continues to not only support young learners in Kalamazoo County but also the programs that are leading the way in high quality early childhood education."

For more information, visit www.kcready4s.org

Kalamazoo Experiential Learning Center

The Kalamazoo Experiential Learning Center (KELC), together with our college interns, was challenged to find unique ways to gather and create community placemaking while being safe and addressing COVID protocols. Throughout the year, the event team looked at many ways to host events that authentically addressed the activity's mission while assuring safety in the event execution. Two important programs emerged through this challenge.

First, challenged with how to keep our food truck entrepreneurs sustainable and help our artists find unique and safe venues to perform, we relied on a very strong partnership with the Kalamazoo Health Department and our local municipalities. Together, we identified the needs of the community slowly emerging from a pandemic and protocols that would support the best mix of blending distanced gathering and an authentic feel of community. Unique outdoor spaces provided a fabulous blend where artists could perform in their "pod" and food trucks could offer the unique experience of street food. The funds helped us to host seven Friday Night Food Truck Rallies and 12 Tuesday night rallies with over 5,000 people attending.

Also in 2021, as the neighborhoods slowly emerged from the pandemic, the Kalamazoo Department of Public Safety and the Kalamazoo County Sheriff's Department understood at their core that kids needed to get out of their apartments to safely engage with others in the community. Working to identify pockets of communities



experiencing this challenge, KELC and the team of interns popped up five carnival events where kids and officers played, competed and enjoyed winning prizes. Trust was built and kids simply had fun.

For more information, visit www.experientiallearningcenter.org

Kalamazoo Literacy Council

Like most educational institutions, the Kalamazoo Literacy Council (KLC) is adapting to the changing learning environment brought on by the COVID-19 global pandemic. During the first year of the pandemic, the KLC had the largest and most diverse range of virtual options for adult learners in Kalamazoo County thanks to the creation of its Virtual Learning Center and Laptop Loaning Program. The KLC also added an outdoor classroom in the Read and Seed Community Garden and Interpretive Learning Center in partnership with Goodwill Industries of Southwestern Michigan to safely provide multi-generational learning options for adults and their families.

Now, the KLC is building a hybrid learning model to accommodate the needs and preferences of adult learners who choose to learn virtually, in-person or in both settings. Despite the challenges and uncertainty, the KLC has continued to successfully lead the Everyone Needs to Read Adult Literacy Initiative, which has strengthened and expanded instruction for adults with low literacy skills in Kalamazoo County since September



2010. This initiative has aligned services across the adult learning continuum from adult literacy, English as a Second Language, Adult Basic Education and post-secondary education to deliver better outcomes for adults who struggle to read.

In total, KLC served 524 adult learners and their families, including immigrants and refugees who have settled in the greater Kalamazoo area in the past year.

For more information, visit www.kalamazooliteracy.org



Kalamazoo Loaves & Fishes

The COVID-19 pandemic significantly altered Kalamazoo Loaves & Fishes' (KLF) 38-year service model. Prior to the pandemic, KLF operated a network of 30 pantries throughout Kalamazoo County. Clients were able to shop in-person and had a bank of "points" to spend on their groceries. Overnight, this model changed to curbside pickup at just a few locations and KLF was able to continue operations throughout the entirety of the pandemic.

To provide greater accessibility, KLF launched a home delivery program in March 2020, which has grown to 70 deliveries each day. While both curbside pickup and home delivery were born out of necessity, clients report preferring these service elements over the pre-pandemic model. KLF currently has 21 pantries in its network, including 11 school-based units. Six additional mobile food distributions were added, resulting in 12 mobile distributions throughout Kalamazoo County each month.

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KLF also increased targeted outreach services to support those with unique food needs, including individuals facing homelessness and refugees seeking safety. New partnerships were formed involving several new agencies who secure food from KLF to provide their clients with congregate meals, emergency packs or pantry items. Since the beginning of the pandemic, KLF has served over 3,000 brand new households. On average, KLF provides food assistance to 27,000 unduplicated individuals each year from just over 10,000 households.

For more information, visit www.kzoolf.org

Ministry with Community

With over four decades of experience serving those in crisis in Kalamazoo, Ministry with Community has adapted to change many times. That's why when COVID-19 arrived in March 2020, we knew exactly what we had to do: open our doors every morning while keeping our members (those we serve) safe.

We acted quickly to provide masks for everyone inside our facility and placed plastic barriers in high traffic areas. We installed special filters in our HVAC system to trap viral particles. When people started testing positive for COVID but had no home to safely isolate in, we set up motel stays so they could recover safely and peacefully.

We've had to limit the number of people in our space to allow for physical distancing, and it's one of the hardest decisions we've ever had to make. But from the start, members utilized the services they needed and left to allow others in. Since meals could no longer be safely



served family style in our dining room, we shifted to take-out containers and modified the back door of the kitchen to act as a walk-up window where anyone can take a meal to go.

We are proud to say that we have remained open 365 days per year, even throughout the pandemic. We continuously offered all our usual services, including laundry, showers, restrooms, two meals each day, hygiene items and, through our Social Work and Peer Support Team, assistance with housing, obtaining a birth certificate or an ID, and more.

For more information, visit www.ministrywithcommunity.org



Open Doors Kalamazoo

When COVID-19 caused everything to shut down, Open Doors Kalamazoo was only weeks away from our annual fundraising luncheon, Discover Open Doors. The event typically gathers 500 supporters of our work, *"building relationships to overcome homelessness."* Our staff began working from home, the event was cancelled, and our focus turned to keeping our residents and shelter guests safe.

Meanwhile, we placed a pause on taking in new shelter guests. Those who were already guests at the shelter had to remain in their rooms. We provided tablets so that everyone could stay connected with loved ones and continue attending AA/NA meetings, if needed. More than half of our residence community experienced a loss of income. We received emergency funding to pay for their housing, provide essential needs and ensure that families with children were equipped for virtual schooling.

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While addressing these immediate needs, we were also keeping a cautious eye on the horizon for the long-term impacts on the economy and housing. When we were asked to serve as one of three local partner organizations in the COVID Emergency Rental Assistance program, we seized the opportunity.

Through social media, we shared videos of residents and shelter guests telling their stories of strength and hope. In return, our supporters showed us how greatly they care about the people who live in our community. Thanks to their generous support, we have been able to help more than 200 people not just avoid homelessness but overcome it.

For more information, visit www.opendoorskalamazoo.org



OutFront Kalamazoo

Like many smaller non-profits, the COVID-19 pandemic impacted OutFront Kalamazoo in a myriad of ways. We had to look at ALL of our programming – from *Youth Group to Kalamazoo Pride* – and make decisions about how to move forward in offering services and structured groups to our area's LGBTQ+ community. Also, like many others, we had to climb the technical learning curve if we were to bring meaningful services to our community virtually. We shuttered our office in mid-March of 2020, just two-and-one-half months after hiring a new executive director and began the process of moving most of our services to a virtual digital platform.

Our services like *Youth Group* and *TransCend* pivoted to virtual with relative ease. A simple email to group members explaining the new paradigm and learning to use a platform like Zoom made things relatively straightforward. But other programming, like *Pride* and our annual *Winter Gala*, took much more thought and time to plan and execute. *Pride* became a month-long virtual celebration with entertainment and educational programming instead of a two-day festival. Our annual *Winter Gala* morphed into the *Always OutFront Awards*, presented virtually in the spring.

While we could not boast the same engagement numbers for *Pride* and the *Always OutFront Awards* as we did for their in-person, pre-COVID counterparts, we did successfully reach many hundreds of people and let them know – pandemic or not – OutFront Kalamazoo would be #AlwaysOutFront.

For more information, visit www.outfrontkzoo.org

Prevention Works

For 27 years, Prevention Works has helped build a stronger community by providing prevention strategies and health education services to youth and families. Our programs are recognized for enhancing social emotional health, substance use prevention, violence prevention, parenting and family life skills. Prevention Works partners with schools, churches, youth agencies and neighborhood community centers to remove barriers for the participants we serve.

Along with the entire world, Prevention Works underwent a paradigm shift due to the global pandemic, immediately closing all programs and services. There was a service delivery crisis given our limited ability to connect with our community. As a result, Prevention Works had to reimage how to connect to the community with vital services.



Virtual program delivery required us to marry technology with tenacity, exploring new engagement strategies to connect to the ones who need our services the most. Operational priorities required staff to rely on upgraded technology. Prevention Works joined community collaborations to improve accessibility efforts for youth and family participants, alongside the Kalamazoo Youth Development Network and the Kalamazoo Public Library.

Despite the barriers, Prevention Works responded to the "call to action," opened its doors, and created a Community Learning Hub. The Hub provided a safe and structured learning environment with accessible Wi-Fi, technology, tutoring, mental health services, school supplies, meals and staffing to supervise in-person learning for Kalamazoo Public School students. Prevention Works provided wraparound support services, prevention programs and social emotional development for 12 male students and their families. All 12 completed their academic year and advanced to the next grade.

Due to the Kalamazoo Department of Public Safety experiencing an increase of youth crimes, Prevention Works partnered with Public Safety, the Kalamazoo County Juvenile Court, the Boys & Girls Clubs and Youth Opportunities Unlimited to offer comprehensive wraparound support for 15 of the most vulnerable, justice impacted youth (ages 14-18). Prevention Works was the host site for this summer program and also provided programming to support the youth.

For more information, visit www.prevention-works.org

Sherman Lake YMCA

A lot has changed at Sherman Lake YMCA over the past two years, but our commitment has remained the same – to always be here for our community when they need us most, with open arms and caring hearts.

More than a gym, a pool or a camp, the Sherman Lake YMCA is about elevating community for all who live here. In "normal" times, we do that by helping people get healthy, by connecting seniors to in-person social networks and by teaching our campers about Honesty, Caring, Respect and Responsibility (or what we call



HCRR). Recently, however, elevating community has meant something much different.

In response to the needs of families with school-aged children in our community, we created the Sherman Lake Scholars program in the fall of 2020 as an adaptation of our summer day-camp program. Half of each child's day was spent online completing schoolwork and the other half was spent outdoors participating in traditional camp activities. More than 90 children participated in this program between September 2020 and March 2021. While the true cost of Sherman Lake Scholars was cost prohibitive for many families, we were able to implement a tiered pricing model, allowing families to pay what they could afford.

For more information, visit www.shermanlakeymca.org

Synergy Health Center

Synergy Health Center's UrbanZone is strategically located between the North and East sides of Kalamazoo, with the goal of improving the quality of life for Black and Brown adolescents in the community. The COVID-19 pandemic brought an unprecedented disruption to the educational system, an uncanny recognition of social injustices and the unfolding of trauma in the lives of our youth.

UrbanZone was able to act quickly, opening its doors as a Community Learning Hub in partnership with Kalamazoo Youth Development Network and Kalamazoo Public Schools to provide educational support weekly.To better serve youth and community, we found ourselves pivoting and restructuring program delivery. We took

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time to revisit the heart of our mission and vision looking for greater impact. Out of the ashes, we developed a new cohort approach creating tremendous learning opportunities for students in 9th through 12th grade while providing educational and mental health support.

Through the support of various funders, UrbanZone was able to launch several innovative programs, including The College Academic Success Team (CAST), designed to prepare students for academic success and college preparation. Collaboration with Kalamazoo Valley Community College helps bring the college experience directly to the students, including college tours. Urban-Zone also launched the Mind Health Ambassadors Program, which teaches adolescents about mental health and mindfulness techniques, including Yoga practices, so they can become mind health ambassadors in their schools and community. Our new programming allows more students to be helped by our mission of transforming lives and empowering people for a lifetime.

For more information, visit www.synergykzoo.org/urbanzone

Western Michigan University Homer Stryker M.D. School of Medicine

In response to the COVID-19 pandemic, the Western Michigan University Homer Stryker M.D. School of Medicine (WMed) implemented relevant Kalamazoo County health education programs. For instance, Vaccine Community Team Champions partnered with inner-city community organizations – Mothers of Hope, El Concillio and Hope thru Navigation – to provide vaccines and vaccination education for Kalamazoo's diverse patient population, including those who are unhoused.

Meanwhile, WMed medical students received real-world experience led by WMed faculty Dr. Cheryl Dickson, Associate Dean, Health Equity and Community Affairs and Associate Professor, Pediatrics, and Dr. Matt Longjohn, Assistant Professor, Department of Family and Community Medicine. In total, 95% of the community members who attended our events received vaccinations and others learned more about the misconceptions of the vaccine from medical students.

Indeed, WMed students are working with grassroots organizations to create culturally responsive messaging aimed at providing education about the COVID-19 vaccine and addressing hesitancy among many in the Black and Hispanic communities, thereby encouraging them to receive the vaccine. According to Dr. Dickson:

"This work is going to help the students be better providers in the future as physicians and they will learn what it means to be able to communicate more effectively with patients from diverse backgrounds who might not have as much trust in the healthcare system. That's really what will help in the improvement of health outcomes."

For more information, visit www.med.wmich.edu



Funding Priorities

The Irving S. Gilmore Foundation endeavors to develop and to enrich the Greater Kalamazoo community and its residents by supporting the work of nonprofit organizations. The Foundation's funding priorities are:

Arts, Culture & Humanities

The Foundation promotes the enjoyment, understanding, appreciation and/or instrumental use of visual arts, performing arts, media arts, communications, humanities, and history.

Human Services

The Foundation supports youth development, life skills, food and nutrition, public safety, parks and recreation, and other social/human services that benefit individuals, families and neighborhoods. However, the Foundation does not generally support athletics and only nominally supports housing and shelter.

Education

The Foundation supports educational programs and activities that enhance the capacity for life-long learning. However, the Foundation does not generally support core operations and programming of K-12 educational institutions.

Community Development

The Foundation promotes quality of life through appropriate investments that strengthen, unify and build community spirit, and enhance capacity for innovation and growth.

Health & Well-Being

The Foundation promotes health and wellness programs and activities that enhance the physical, mental and emotional needs of individuals.

Grant Policies

In accordance with the example and directives of its founder, the Irving S. Gilmore Foundation encourages grant applications from Kalamazoo area nonprofit, tax-exempt organizations whose work benefits or will benefit the community. The Foundation does not make grants to individuals. The Foundation Trustees will make all decisions regarding the funding of proposals without discrimination on the basis of race, religion, color, sex, height, age, sexual orientation, gender identity, weight, marital status, genetic information, disability, military status or national origin of the organization's staff or volunteers. It is expected that all beneficiaries of funding from the Irving S. Gilmore Foundation will adhere to existing state and federally mandated affirmative action policies.

How to Apply

Please visit our website at **www.isgilmore.org** for detailed funding guidelines and proposal submission deadlines.

The Priorities of the Foundation are:

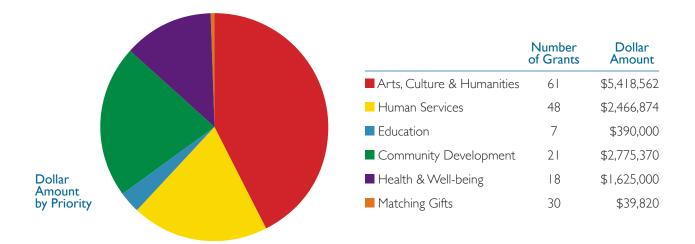
- Arts, Culture and Humanities
- Human Services

• Education

- Health and Well-Being
- Community Development

2021 Grants Summary

In 2021, the Foundation's Trustees approved 155 grants totaling \$12,675,806. The Foundation also matched 30 charitable gifts made by the Trustees and Staff for an additional \$39,820. The following chart illustrates the total grants awarded by each program area as well as gifts matched:

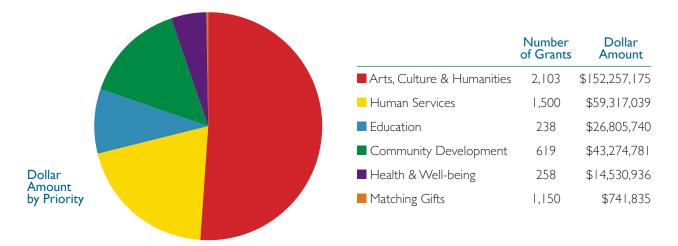


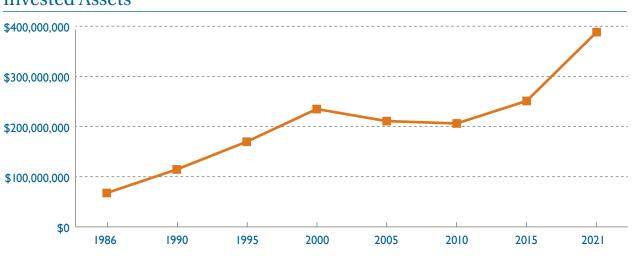
Financial History

In 1972, Irving S. Gilmore created the Foundation that bears his name and funded it with \$5,000 to continue his commitment to the arts and critical needs of the community. Upon Mr. Gilmore's death on January 17, 1986, his Will provided for the distribution of the residue of his estate, which represented the majority of his assets, to the Foundation. The date-of-death value of his estate's residue – the net bequest to the Foundation – was \$67,010,041. On December 31, 2021, Foundation investments were valued at \$387,978,516.

Grants Since Inception

Since 1986, the Foundation has awarded 5,868 grants to over 530 organizations, totaling \$296,927,506. The following chart illustrates the totals by each program area the Foundation supports:





Invested Assets

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Supporting and enriching the cultural, social and economic life of Greater Kalamazoo.

2021 Grants By Priority Area

Arts, Culture & Humanities

The Foundation promotes the enjoyment, understanding, appreciation and instrumental use of visual arts, performing arts, media arts, communications, humanities and history.

Arts Council of Greater Kalamazoo

Arts Media Coverage Face Off Theatre Company General Operating Support Kalamazoo Artistic Development Initiative Grant Program Program Support Tessitura and Community Box Office Support Theatre Kalamazoo

Bach Festival Society of Kalamazoo General Operating Support

Barn Theatre School for Advanced Theatre Training Backstage Xperience

Black Arts & Cultural Center General Operating Support

Blendings Vocal Ensemble General Operating Support

Brass Band of Battle Creek Production Costs

Crescendo Academy of Music Marvelous Music! General Operating Support

Farmers Alley Theatre General Operating Support

Fire Historical and Cultural Arts Collaborative General Operating Support

Fontana Chamber Arts General Operating Support

Glass Art Kalamazoo General Operating Support

Grand Valley University Foundation WGVU Great Performances WGVU Kalamazoo Lively Arts Helen L Fox Gospel Music Center Equipment General Operating Support

Irving S. Gilmore International Keyboard Festival General Operating Support Livestream Support

Julius and Esther Stulberg Competition General Operating Support

Kalamazoo Book Arts Center General Operating Support

Kalamazoo Children's Chorus General Operating Support

Kalamazoo Civic Theatre Facility Improvements General Operating Support

Kalamazoo Concert Band Association Administrative Support

Kalamazoo Institute of Arts General Operating Support

Kalamazoo Junior Symphony Society General Operating Support

Kalamazoo Male Chorus General Operating Support

Kalamazoo Poetry Festival Poetry Celebration Technical Assistance

Kalamazoo Regional Educational Service Agency (KRESA) Education for the Arts (EFA) General Operating Support Education for the Arts (EFA) Student Artistic Equipment Program

Education for the Arts (EFA) Student Arts Scholarships

Kalamazoo Symphony Orchestra Kalamazoo Kids in Tune and Orchestra Rouh General Operating Support

Mall City Harmonizers General Operating Support

Michigan Festival of Sacred Music General Operating Support

Milwood United Methodist Church Fine Arts Series

New Vic Theatricals General Operating Support

New Year's Fest of Kalamazoo General Operating Support

Parchment, City of Kindleberger Summer Arts Program

Public Media Network Arts Production Support

Renaissance Enterprises Company Kalamazoo County Program Support

Rootead Enrichment Center Arts Program Support

Speak It Forward Kalamazoo County General Operating Support

Suzuki Academy of Kalamazoo Orchestra Jammbo'laya

Wellspring/Cori Terry & Dancers Facility Improvements General Operating Support Program Support

Western Michigan University Foundation WMUK Expanded Arts Kalamazoo WMUK Underwriting

Human Services

The Foundation supports youth development, life skills, food and nutrition, public safety, parks and recreation, and other social/human services that benefit individuals, families and neighborhoods. However, the Foundation does not generally support athletics and only nominally supports housing and shelter.

Aacorn Farm General Operating Support

Arc Community Advocates General Operating Support

ASK Family Services General Operating Support

Big Brothers Big Sisters Kalamazoo County General Operating Support

Boys & Girls Clubs of Greater Kalamazoo General Operating Support Can-Do Kitchen General Operating Support

Center for Transformation General Operating Support

Communities in Schools of Kalamazoo General Operating Support

Community Healing Centers STREET and Girls of the Heart Program Support

Community Homeworks General Operating Support

Comstock Community Center Equipment

Disability Network Southwest Michigan Kalamazoo County Independent Living Program Support

Douglass Community Association General Operating Support

Ecumenical Senior Center Commercial Kitchen Improvements General Operating Support

Edison Neighborhood Association Program Support

First Congregational Church Community Outreach Program Support Drop-in Child Care Center

First Day Shoe Fund General Operating Support

Friends with Disabilities Program Support

GFM/The Synergy Center (dba Synergy Health Center) UrbanZone Program Support

Gilmore Foundation General Operating Support

Girls on the Run of Greater Kalamazoo General Operating Support

Goodwill Industries of Southwestern Michigan GAP Program Support

Housing Resources Incorporated (HRI) General Operating Support

Interfaith Homes of Kalamazoo Program Support

Junior Achievement Of Southwest Michigan Kalamazoo County General Operating Support

Kairos Dwelling General Operating Support

Kalamazoo Center for Youth & Community (dba Eastside Youth Strong) Program Support Kalamazoo County Child Abuse and Neglect Council Kids Are Special Program Support

Kalamazoo Gay/Lesbian Resource Center (dba OutFront Kalamazoo) General Operating Support

Kalamazoo Loaves & Fishes Grocery Pantry Program Support

Kalamazoo Neighborhood Housing Services (KNHS) Home Ownership Center

Kalamazoo Valley Habitat for Humanity Equipment Kalamazoo County Housing Program Support

Kalamazoo Youth Development Network (KYD Network) General Operating Support

Kalamazoo, City of Milham Park Playground Improvements

LIFT Foundation Emergency Winter Shelter Response

Ministry With Community General Operating Support

Open Doors Kalamazoo General Operating Support

Portage Community Outreach Center Youth Program Support

Portage, City of Dr. Martin Luther King Jr. Memorial Park

Residential Opportunities Incorporated (ROI) Affordable Housing Program

St. Luke's Episcopal Church Partners in Transition Program Support

United Way of the Battle Creek and Kalamazoo Region Kalamazoo County Eviction Diversion Project

Urban Alliance General Operating Support

YWCA Kalamazoo Ready to Learn & Grow Program Support

Education

The Foundation supports educational programs and activities that enhance the capacity for life-long learning. However, the Foundation does not generally support core operations and programming of K-12 educational institutions.

Kalamazoo County Ready 4s (KC Ready 4s) General Operating Support

Kalamazoo Literacy Council General Operating Support

Kalamazoo Youth Development Network (KYD Network) Community Learning Hubs

Read and Write Kalamazoo (RAWK) General Operating Support

Specialized Language Development Center (dba SLD Read) Kalamazoo County General Operating Support

Community Development

The Foundation promotes quality of life through appropriate investments that strengthen, unify and build community spirit, and enhance capacity for innovation and growth.

Building Blocks of Kalamazoo General Operating Support

Charter Township of Comstock Beautify Comstock Center Initiative

Council of Michigan Foundations Annual Conference General Operating Support

Gryphon Place Volunteer Kalamazoo

Interfaith Strategy for Advocacy and Action in the Community (ISAAC) Program Support

Kalamazoo Downtown Partnership General Operating Support Holiday Program Support

Kalamazoo Experiential Learning Center General Operating Support

Kalamazoo in Bloom General Operating Support

Kalamazoo Nonprofit Advocacy Coalition (KNAC) Facility Improvements

Kalamazoo, City of Kalamazoo Farmers Market Facility Improvements Mountain Home Cemetery Improvements Stormwater Outreach Program Support

Youth Development Art Projects

Local Initiatives Support Corporation (LISC) General Operating Support Voices of Youth

Society for History and Racial Equity (SHARE) Racial Healing Initiative

Southwest Michigan First Corporation General Operating Support

United Way of the Battle Creek and Kalamazoo Region Annual Campaign Leadership Campaign Challenge

Health & Well-being

The Foundation promotes health and wellness programs and activities that enhance the physical, mental and emotional needs of individuals.

Cheff Therapeutic Riding Center Equipment General Operating Support

Community AIDS Resource & Education Services of Southwest Michigan (CARES) Kalamazoo County General Operating Support

Community Healing Centers Facility Improvements

Constance Brown Hearing & Speech Center General Operating Support

Eversight

Kalamazoo County Gift of Sight Program Support

Hospital Hospitality House of Southwest Michigan General Operating Support

Kalamazoo Community Mental Health & Substance Abuse Services (dba Integrated Services of Kalamazoo) Facility Improvements Kalamazoo County Juvenile Home Foundation Music Therapy Program Support

Kalamazoo Regional Educational Service Agency (KRESA)

WoodsEdge Music Therapy Program Support

Lending Hands of Michigan General Operating Support

Planned Parenthood of Michigan Kalamazoo County Education and Outreach Program Support

Prevention Works of Southwest Michigan Kalamazoo County Program Support

Western Michigan University Homer Stryker MD School of Medicine (WMed)

Early Introduction to Health Careers Program Support Vaccine Community Team Champions Program Support

YWCA Kalamazoo

Women and Infant Support for Health (WISH) Program Support

Financial Statements

Board of Trustees

Irving S. Gilmore Foundation

Opinion

We have audited the accompanying financial statements of Irving S. Gilmore Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2021, 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 Foundation as of December 31, 2021, 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.

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; this includes 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 Foundation'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, including omissions, 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 Foundation'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 Foundation'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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2020 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated April 19, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Jansen Valle Thompson = Reahm PC

April 19, 2022

Statement of Financial Position

(with Comparative Totals for 2020)

	Dec	ember 31
	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,648,425	\$ 6,241,833
Investment income receivable	371,532	360,642
Prepaid expenses and other	39,762	60,624
Total current assets	7,059,719	6,663,099
Investments:		
Cash and cash equivalents	16,221,332	16,468,642
U.S. Government and agency securities	21,161,252	4,303,080
Equity securities	195,459,490	184,525,121
Corporate debt securities	29,185,978	27,884,687
Securitized debt instruments	8,417,791	10,754,488
Limited partnership	30,723,551	28,479,811
Mutual funds	80,160,697	69,776,954
Total investments	381,330,091	352,192,783
Property and equipment:		
Leasehold improvements	736,391	736,391
Furnishings and fixtures	228,088	228,088
Equipment	66,907	66,907
Total property and equipment	1,031,386	1,031,386
Less accumulated depreciation	1,010,871	1,005,793
Net property and equipment	20,515	25,593
Total assets	\$ 388,410,325	\$ 358,881,475
Liabilities and net assets		
Current liabilities: Accounts payable	\$ 280,087	\$ 240,465
Accrued expenses	5,063	
Pension contribution payable	51,117	
Accrued excise tax	186,500	
Grants payable	509,000	
Total current liabilities	1,031,767	
Grants payable, long-term	350,000	_
Total liabilities	1,381,767	
Net assets without donor restrictions	387,028,558	357,147,458
Total liabilities and net assets	\$ 388,410,325	\$ 358,881,475

See accompanying notes to financial statements.

Statement of Activities

(with Comparative Totals for 2020)

	Year ende	Year ended December 31	
	2021	2021 20	
Revenues and gains			
Bank interest	\$ 395	\$	35,121
Investment income:			
Interest	I,355,495		1,615,047
Dividends	8,672,069		5,986,102
Realized and unrealized gains	36,515,092		61,616,049
Other	27,114		4,524
Investment income:	46,569,770		69,221,722
Less investment management fees	(1,842,788))	(1,417,533)
Net investment income	44,726,982		67,804,189
Total revenues and gains	44,727,377		67,839,310
Expenses			
Program services	14,604,405		15,061,775
Management and general	241,872		238,134
Total expenses	14,846,277		15,299,909
Change in net assets	29,881,100		52,539,401
Net assets, beginning of year	357,147,458		304,608,057
Net assets, end of year	\$ 387,028,558	\$	357,147,458

See accompanying notes to financial statements.

Statement of Functional Expenses

(with Comparative Totals for 2020)

	Year ended December 31						
	 2021					2020	
	 Program Services		nagement d General		Total		Total
Salaries and wages	\$ 519,187	\$	72,210	\$	591,397	\$	573,241
Payroll taxes	37,491		5,132		42,623		41,116
Employee benefits	67,34		46,014		213,355		222,621
Conferences and training	315		3,190		3,505		4,45
Depreciation	4,316		762		5,078		5,953
Equipment	28,093		6,298		34,391		32,049
Excise tax	544,348				544,348		504,000
Grants	12,959,645				12,959,645		3,463,234
Insurance	12,344		2,178		14,522		4,
Miscellaneous	1,047		4,063		5,110		7,988
Office supplies			4,233		4,233		5,443
Parking	8,199		1,171		9,370		9,487
Printing			3,342		3,342		3,628
Professional services	264,515		74,655		339,170		325,908
Rent	55,181		9,737		64,918		63,405
Utilities	2,383		8,887		11,270		13,274
Total	\$ 4,604,405	\$	241,872	\$	14,846,277	\$	15,299,909

See accompanying notes to financial statements.

Statement of Cash Flows

(with Comparative Totals for 2020)

	Year ended [December 31
	2021	2020
Operating activities		
Change in net assets	\$ 29,881,100	\$ 52,539,401
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	5,078	5,953
Net realized and unrealized gains on investments	(36,515,092)	(61,616,049)
Changes in operating assets and liabilities:		
Investment income receivable	(10,890)	27,514
Other current assets	20,862	82,357
Accounts payable	39,622	66,934
Other current liabilities	31,609	158,698
Grants payable	(423,481)	408,731
Total adjustments	(36,852,292)	(60,865,862)
Net cash used in operating activities	(6,971,192)	(8,326,461)
Investing activities		
Purchases of investments	(84,976,246)	(104,155,244)
Proceeds from sales of investments	92,354,030	111,077,453
Equipment expenditures	_	(21,103)
Net cash provided by investing activities	7,377,784	6,901,106
Net increase (decrease) in cash and cash equivalents	406,592	(1,425,355)
Cash and cash equivalents, beginning of year	6,241,833	7,667,188
Cash and cash equivalents, end of year	\$ 6,648,425	\$ 6,241,833

See accompanying notes to financial statements.

Note A — Summary of Significant Accounting Policies

Purpose of Foundation

The Irving S. Gilmore Foundation (the Foundation) was established to administer the assets received from the estate of Irving S. Gilmore. The Foundation's mission is to support and enrich the cultural, social and economic life of Greater Kalamazoo. The priorities of the Foundation are: the arts, culture, and humanities; human services; education; community development; and health and well-being.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Foundation follows net asset accounting methods, whereby revenues are classified for accounting and reporting purposes into one of two net classes:

- Net Assets Without Donor Restrictions net assets available for use in general operations which are not subject to donor-imposed restrictions.
- Net Assets With Donor Restrictions net assets subject to donor-imposed restrictions that may be temporary in nature, such as those that will be met either by actions of the Foundation, the passage of time, or both. Other donor-imposed restrictions are perpetual in nature and require those resources be maintained permanently by the Foundation. The Foundation does not hold any net assets with restrictions.

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 support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with a maturity of three months or less when purchased outside of the investment portfolio to be cash equivalents.

Investments

Investments of the Foundation are maintained with outside investment management companies. 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. 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 D for discussion of fair value measurements.

In accordance with Internal Revenue Service regulations, the Foundation is generally required to distribute at least 5% of its investable assets each year. After considering the long-term expected return on its investment assets and the possible effect of inflation, the Foundation's Board of Trustees has established a policy of spending 5% of investable assets annually.

The Foundation's investment policy seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution requirement with acceptable levels of risk. Funds are invested in a well-diversified asset mix, which includes primarily equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5% of investable assets, while growing the funds if possible. Investment risk is measured in terms of the total investment portfolio; investment assets and allocation between asset classes and strategies are managed to not expose the portfolio to unacceptable levels of risk. It is the Foundation's policy that no more than 8% of the total stock portfolio may be invested in the common stock of any one corporation. Not more than 10% of the outstanding shares of any one corporation may be held. With the exception of securities issued by the U.S. Government and its agencies, no single fixed income issue should represent more than 5% of the total fixed income portfolio. Not more than 5% of any individual issue may be held. With the approval of the chairman of the Investment Committee, occasional exceptions to these policies may be made.

Fair Value

The carrying amounts reflected in the statement of financial position for cash, receivables and payables approximate the respective fair values due to the short-term nature of those instruments.

Property, Equipment and Depreciation

Property and equipment are stated at cost. Purchases in excess of \$5,000 are capitalized. Depreciation is recognized over the estimated useful lives of the assets on a straight-line basis.

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 program and supporting services benefited. The expenses that are allocated are compensation and benefits, depreciation, equipment, insurance, printing, occupancy costs, supplies, and professional services, 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 Internal Revenue Service has determined that the Foundation is a private non-operating foundation which is exempt from income tax under Section 501(a) as a Foundation described in Section 501(c)(3) of the Internal Revenue Code.

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 Foundation's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Upcoming Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 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, with early adoption permitted. The Foundation is evaluating the impact the pronouncement may have on the financial statements.

Subsequent Events

Subsequent events were evaluated through April 19, 2022, which is the date the financial statements were available to be issued.

Note B — Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2021 and 2020 consist primarily of institutional treasury obligation money market funds valued at \$1 per share. Under certain circumstances, the valuation of the money market shares could decline below \$1. Management does not consider declines in the fair value of the money market funds to be a significant risk.

Note C — Investments

The cost, gross unrealized gains and fair values of investments as of December 31 are as follows:

	2021				
		Cost	Unrealized Gain		Fair Value
Cash and cash equivalents	\$	16,221,332	\$ —	\$	16,221,332
U.S. Government and agency securities		20,910,413	250,839		21,161,252
Equity securities		120,223,855	75,235,635		195,459,490
Corporate debt securities		28,227,668	958,310		29,185,978
Securitized debt instruments		8,357,802	59,989		8,417,791
Limited partnership		26,820,000	3,903,551		30,723,551
Mutual funds		47,613,515	32,547,182		80,160,697
Total	\$	268,374,585	\$ 112,955,506	\$	381,330,091

	2020					
		Cost		Unrealized Gain		Fair Value
Cash and cash equivalents	\$	16,468,642	\$	_	\$	6,468,642
U.S. Government and agency securities		3, 47,647		1,155,433		4,303,080
Equity securities		4,024,9 2		70,500,209		84,525, 2
Corporate debt securities		25,267,476		2,617,211		27,884,687
Securitized debt instruments		10,431,525		322,963		10,754,488
Limited partnership		26,820,000		1,659,811		28,479,811
Mutual funds		40,593,147		29,183,807		69,776,954
Total	\$	246,753,349	\$	05,439,434	\$	352,192,783

Note D — Fair Value Measurements

The Foundation 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 in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing that reflect the assumptions market participants would use in pricing that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available.

A three-tier hierarchy categorizes the inputs as follows:

Level I — Quoted prices (unadjusted) in active markets for identical assets that the Foundation has the ability to access at the measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets does not entail a significant degree of judgment.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets and market-corroborated inputs.

Level 3 — Unobservable inputs for the asset. In these situations, the Foundation develops inputs using the best information available in the circumstances.

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.

The Foundation uses prices and inputs that are current as of the measurement date, obtained through multiple third-party custodians and from independent pricing services.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2021		. , ,	. ,	, , , , , , , , , , , , , , , , , , ,
Cash and cash equivalents	\$ 16,221,33	2 \$ 16,221,332	\$ —	\$ —
U.S. Government and agency securities	21,161,25	2 —	21,161,252	
Equity securities:				
Domestic	185,958,67	185,958,677		
International developed	8,157,59	0 8,157,590		
International emerging markets	1,306,30	I,306,305		
Real estate	36,91	8 36,918		
Corporate debt securities:				
Domestic	24,422,64	-3 —	24,422,643	
International developed	4,222,94	9 —	4,222,949	
International emerging markets	8,07		8,078	
High yield	422,30		422,308	
Securitized debt instruments	8,417,79	I —	8,417,791	
Limited partnership	30,723,55	I		30,723,551
Mutual funds:				
Domestic equity	42,241,26	9 42,241,269		
International equity	29,440,62	.8 29,440,628		
International emerging — fixed	4,411,28	2 4,411,282		
High yield	4,067,51	8 4,067,518		
Total	\$ 381,330,09	\$ 291,841,519	\$ 58,765,021	\$ 30,723,551

The Foundation's assets measured at fair value on a recurring basis are as follows:

2021 ANNUAL REPORT

Supporting and enriching the cultural, social and economic life of Greater Kalamazoo.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Active Markets for Observable Identical Assets Inputs	
December 31, 2020		· · · · ·	· · · ·	. ,
Cash and cash equivalents	\$ 16,468,642	\$ 16,468,642	\$ —	\$ —
U.S. Government and agency securities	14,303,080		14,303,080	—
Equity securities:				
Domestic	178,119,384	78, 9,384	—	
International developed	5,592,744	5,592,744		
International emerging markets	764,735	764,735		
Real estate	48,258	48,258		
Corporate debt securities:				
Domestic	22,275,525	_	22,275,525	
International developed	4,627,155		4,627,155	
International emerging markets	271,047		271,047	
High yield	710,960		710,960	
Securitized debt instruments	10,754,488		10,754,488	
Limited partnership	28,479,811			28,479,811
Mutual funds:				
Domestic equity	36,769,642	36,769,642		
International equity	26,914,232	26,914,232		
International emerging — fixed	4,625,171	4,625,171		
High yield	1,467,909	1,467,909		
Total	\$ 352,192,783	\$ 270,770,717	\$ 52,942,255	\$ 28,479,811

Following is a description of the valuation methodologies used for investments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position.

Cash and Cash Equivalents

Cash and cash equivalents include cash equivalents and fixed income investments with maturities of less than one year. Short-term investments are valued using observable market data and are categorized as Level 1 to the degree that they can be valued based on quoted market prices in active markets. The majority of these short-term investments are held in U.S. Treasury money market accounts. Although these cash equivalents are readily available, it is the intent of the Foundation to hold them for reinvestment purposes and therefore has classified them as investments.

Equity Investments

Equity investments consist of securities held in corporate stocks and are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets, and are accordingly categorized as Level I, with no valuation adjustments applied.

Corporate bonds, U.S. Government and Agency Securities and Securitized Debt Instruments

Debt securities held by the Foundation often do not trade in active markets on the measurement date. In the absence of a trade on the measurement date for the identical security in an active market, corporate debt securities, U.S. government and agency securities and securitized debt instruments are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer, and are accordingly categorized as Level 2.

Mutual Funds

Daily traded mutual funds are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets, and are accordingly categorized as Level I, with no valuation adjustments applied.

Limited Partnership

The fair value of the limited partnership is estimated based on the net asset values of the underlying securities held by the limited partnership. The limited partnership holds international equities which are traded in active markets, however, the investment in the limited partnership is considered Level 3 because the specifics of the inputs used are unobservable to other market participants.

Note E — Grants

Grants payable are summarized as follows at December 31:

	2021	2020
Payable in less than one year	\$ 509,000	\$ 1,282,481
Payable in one to five years	\$ 350,000	

The Foundation periodically makes conditional grants to donees (i.e., matching and challenge grants). These grants are not recorded as a liability until all grant conditions have been met by the donee. Conditional grants to various donees outstanding totaled \$0 in 2021 and \$103,000 in 2020.

The present value calculation for grants payable in more than one year is immaterial to the financial statements. As such, grants payable have not been adjusted.

Cash paid for grants totaled \$13,383,126 in 2021 and \$13,054,503 in 2020.

Note F — Facility Lease

The Foundation leases its office facility under a noncancelable operating lease that expires in September 2026. Rent expense for the lease totaled approximately \$64,900 in 2021 and \$63,400 in 2020.

Future minimum lease payments under the noncancelable operating lease for the office space are as follows:

Year ending December 31	Amount
2022	\$ 72,500
2023	76,800
2024	81,400
2025	86,200
2026	67,400
Total	\$ 384,300

Note G — Retirement Plan

The Foundation has a non-contributory qualified defined contribution retirement plan covering substantially all employees. The Foundation makes a contribution to the plan each year of at least 5% of participants' compensation, as defined. Total contributions to the plan were \$51,117 in 2021 and \$49,675 in 2020.

Note H — Excise Taxes

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The Foundation is exempt from federal income taxes and is classified as a private foundation under Section 501 of the Internal Revenue Code (IRC). It is subject to a federal excise tax on net investment income, including realized gains, as defined by the IRC. Excise tax expense was \$544,348 in 2021 and \$504,000 in 2020.

The Foundation is subject to a 1.39% excise tax rate.

Cash paid for excise tax totaled \$357,848 in 2021 and \$260,000 in 2020.

Note I — Risks and Uncertainties

The Foundation invests in various 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 investment balances and the amounts reported in the statement of financial position.

Note J — Liquidity and Availability

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

		2021	2020
Cash	\$	6,648,425	\$ 6,241,833
Investment income receivable		371,532	360,642
Investments		381,330,091	352,192,783
Financial assets available to meet cash needs for general expenditures within one year	\$ 3	388,350,048	\$ 358,795,258

Note K — COVID-19 Impact

The COVID-19 pandemic in the United States has caused business disruption through mandated and voluntary closings of various businesses and there is continued uncertainty around the duration of the pandemic. In response to the pandemic, the Foundation amended grant terms to aid grantees in the community.

The related financial impact and duration of the pandemic cannot be reasonably estimated at this time. Accordingly, the extent to which COVID-19 may impact the Foundation's financial position and changes in net assets, fair values of investments and cash flows is uncertain, and the accompanying financial statements do not include adjustments related to the effects of the pandemic.

Note L — Subsequent Event

As of March 31, 2022, the fair value of total investments has declined approximately \$32,600,000 from the fair value at December 31, 2021.

History of Trustee Service

Harold Jacobson September 1972 – October 1976

Arthur Homer September 1972 – October 1982

Richard M. Hughey, Sr. September 1972 – September 2009 October 2009 - July 2012 (Emeritus)

Harold H. Holland October 1976 – July 1999

Floyd L. Parks October 1982 – Present

W. Jack Keiser January 1986 – October 1990 **Russell L. Gabier**

November 1989 – November 2013 December 2013 – February 2018 (Emeritus)

Frederick W. Freund September 1999 – June 2007

Charles D.Wattles January 2006 – Present

Howard D. Kalleward October 2007 – October 2012 November 2012 – Present (Emeritus) Robert T. McDonough October 2007 – July 2009

Judith H. Moore April 2010 – Present

Ronald N. Kilgore October 2012 – Present

Robert M. Beam September 2013 – Present

Mason G. Coleman November 2017 – Present

Committee Members

Audit Committee

Christina M. Adams* Robert M. Beam Mason G. Coleman Barbara L. James* Floyd L. Parks Charles D. Wattles (Chair)

Investment Committee

Robert M. Beam
Mason G. Coleman
Carol E. Duck
Frederick D. Fischer*
Richard M. Hughey, Jr.
Ronald N. Kilgore
David C. O'Donovan*
Floyd L. Parks
Carol R. Snapp
Charles D.Wattles (Chair)

Management Committee

Robert M. Beam Mason G. Coleman Carol E. Duck Richard M. Hughey, Jr. Ronald N. Kilgore Judith H. Moore Floyd L. Parks (Chair) Carol R. Snapp Charles D. Wattles

Program Committee

Robert M. Beam Mason G. Coleman Carol E. Duck Robert T. Ezelle* David D. Gardiner* Bruce R. Grubb* Richard M. Hughey, Jr. Howard D. Kalleward* Ronald N. Kilgore Judith H. Moore (Chair) Carol R. Snapp

*External Committee Members

Trustees and Staff

Board of Trustees



Floyd L. Parks Chairman



Mason G. Coleman President



Judith H. Moore First Vice President



Charles D.Wattles Treasurer



Robert M. Beam Secretary



Ronald N. Kilgore

Trustee Emeritus



Howard D. Kalleward

Staff Members



Richard M. Hughey, Jr. Executive Vice President/CEO



Carol E. Duck, CPA Vice President – Administration



Carol R. Snapp Vice President – Program



Anita M. Porter Executive Assistant



Faye A. Drenth-Thurman Grants Management Assistant

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Irving S. Gilmore Foundation 136 East Michigan Avenue, Suite 900 Kalamazoo, Michigan 49007

www.isgilmore.org

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