



## **IBMA Foundation End of Fiscal Year Report: June 30, 2018**

The IBMA Foundation originated as a 501 c (3) nonprofit charitable organization created by the International Bluegrass Music Association in 2007 to support bluegrass music-related educational, literary, artistic and historic preservation activities. Our goal is to support the future of bluegrass music by funding educational programs and events that share bluegrass with the next generation of fans and musicians.

In an effort to share progress with our parent organization, IBMA, and our colleagues in the bluegrass industry and the non-profit world, as well as with our faithful supporters, the IBMA Foundation will publish an annual program and financial report in our monthly e-newsletter, *The Cornerstone*, as well as on our website: [www.bluegrassfoundation.org](http://www.bluegrassfoundation.org).

After the December 2017 merger with IBMA, we changed our name from "The Foundation for Bluegrass Music" to "The IBMA Foundation." At the same time we changed our fiscal year from January 1 – December 31 to July 1 – June 30, to align with IBMA's current practice. Therefore, the "annual" report below includes 1 ½ years: January 1 – Dec 31, 2017 *and* Jan. 1 – June 30, 2018.

### ***Finance Summary, Jan – Dec 2017:***

#### **Dec. 31, 2017 Statement of Financial Position:**

Total liabilities & equity: \$183,474

#### **Jan 1 – Dec 31, 2017 Statement of Activity:**

##### **REVENUE:**

Donations: \$16,668

Interest: \$430

DVD Sales: \$5

Program Service fees: \$500

Total Revenue: \$17,603

##### **EXPENDITURES:**

Music Education Grant Awards: Grants: \$7,700

Operations: \$1,639

Program & Contract Expenses: \$5,650

Total Expenditures: \$16,989

2017 END OF YEAR NET REVENUE: \$614

## ***Finance Summary, Jan – June 2018:***

### Jan – June 2018 Statement of Financial Position:

Total liabilities & net assets: \$178,360

### Jan – June 2018 Statement of Financial Activity:

#### **REVENUE:**

Individual Contributions: \$4,354

Memorial Contributions: \$12,180

Total donations: \$16,534

Interest: \$273

DVD Sales: \$20

Total Revenue: \$16,828

#### **EXPENDITURES:**

Music Education Grant Awards: \$12,200

Operations: \$6,434

Program Expenses: \$3,307

Total Expenditures: \$21,941

JAN – JUNE 2018 NET REVENUE: (\$5,114)

### ***Progress---***

- The board of the IBMA Foundation voted July 25, 2018 to allocate \$50,000 of our undesignated funds into a new endowment managed by The Community Foundation of Middle Tennessee, based in Nashville. Income earned by this endowment will return to the IBMA Foundation in perpetuity, to help fund grants for educational programs and events. The IBMA Foundation also has a profile page with The Community Foundation of Middle Tennessee, at [givingmatters.com](https://givingmatters.guidestar.org/profile/1164151/foundation-bluegrass-music.aspx). (Link: <https://givingmatters.guidestar.org/profile/1164151/foundation-bluegrass-music.aspx>)



- The Foundation awarded \$12,200 in grants in 2018, the highest annual amount in the history of the organization, with major grants to the following groups:
  - The Black Swamp Arts Council's Tri State Youth Bluegrass Initiative in Archibold, Ohio
  - An artist-in-residency program with the Bluegrass Ambassadors (The Hen House Prowlers) and the Hanna Miners in Carbon County, Wyoming
  - The Coda Mountain Academy's Summer Music Festival in Fayetteville, West Virginia
  - The Fairbanks Summer Arts Festival roots camp in Fairbanks, Alaska
  - The Grey Fox Bluegrass Academy for Kids in Oak Hill, New York
  - The Makers Guild of Maine Vacationland Bluegrass Camp in Searsport, Maine

- The Nashville School of Traditional Country Music afterschool instructional program in Nashville, Tennessee
- The Julian Family Fiddle Camp in San Diego, California
- A professional development seminar for musicians, planned by The Crooked Road: Virginia's Heritage Music Trail, in Abingdon, Virginia.
- Four mini-grants have been awarded in 2018 so far, to help pay bands to do live, educational bluegrass music presentations at schools in Tennessee, New York, Colorado and California.



- Mark Panfil (board chair), Yvonne Tatar (secretary), Richard Spratt (treasurer), Stephanie Taylor and Susan Carson rotated off the board in 2017-18. We greatly appreciate their service. Panfil remains as a volunteer to do updates on our website.
- Current members of the board include: Fred Bartenstein, Fred Bartenstein & Associates/University of Dayton (president/board chair); Alan Tompkins, Bluegrass Heritage Foundation (vice-chair); Ruth McLain, McLain Family Band/ Morehead State University (secretary); Wendy Tyner, Wintergrass/Acoustic Sound (treasurer); Tim Stafford, Blue Highway; Tom Kopp, professor emeritus/Miami University; Peter Salovey, Yale University; Peter D'Addario, St. Louis Cardinals; Sam Blumenthal, The Blumenthal Foundation; and ex-officio member Paul Schiminger, IBMA. Tim Stafford completes his second term in November 2018. Alan Tompkins filled Stephanie Taylor's vacancy in January, 2018. In the future, all board terms will begin on July 1, and maximum term limits for board members have been extended to three consecutive three-year terms.
- Extensive documentation and legal work to finalize the merger between IBMA and the Foundation for Bluegrass Music was completed in mid-December 2017. The new separate non-profit status for the IBMA Foundation was filed in July 2018; pending that approval, deductibility of donations is provided through IBMA.
- During World of Bluegrass week in Raleigh, Sept. 2017, the Foundation staffed a booth in the expo hall. Led by Lee Bidgood, Ph.D., of East Tennessee State University, a two day Bluegrass Symposium with keynote speaker/famed author and Hall of Fame member, Neil Rosenberg, Ph.D., took place with a number of academic research presentations and around 40 attendees. We hosted a College Bluegrass Educators Luncheon for the second year. A Bluegrass College Program Info Session was hosted by the Foundation with a dozen college groups and directors participating. The college band showcase featured seven bands on the Youth Stage Sept. 29-30.

- The May 2017 IBMA board band fundraiser concert at the Station Inn in Nashville raised \$2100 for the Foundation. When renewing memberships online at [ibma.org](http://ibma.org), donors may make a donation split between IBMA, the Bluegrass Trust Fund and the IBMA Foundation.
- A written contract for the part-time administrator (Jan-Dec 2018) was confirmed in April 2018, with a plan to review annually.
- New donors have made contributions to the Foundation from family estates and have included the Foundation in their wills. We've completed two successful "Giving Tuesday" matching campaigns on Facebook, in Nov. 2017 and 2018. An end-of-the-year mailing campaign and a combined email campaign with IBMA and the Bluegrass Trust Fund were also conducted in 2017.
- In March 2018, a first-time detailed budget was adopted for the IBMA Foundation. For the 2018-19 fiscal year, we budgeted \$33,998 in revenue with \$32,767 expected expenditures, for a net of \$1,231. Expenses are expected to include \$15,000 in grants (\$12,000 in annual grants and \$3,000 in mini-grants).
- Our e-newsletter, *The Cornerstone* comes out monthly, A click-through rate of 27-30% is high for non-profit publications.
- A list of colleges that host bluegrass programs was compiled and posted on our website.
- World of Bluegrass plans for September 2018 include a shared booth with three other IBMA entities in the expo hall, a College Bluegrass Band Showcase on Friday and Saturday nights with 12 bands, a Bluegrass College Educators Luncheon, a Bluegrass College Info Session, and an on-site board meeting with a financial development workshop. IBMA has also scheduled an academic research-themed seminar.
- A German translation of *Discover Bluegrass* DVD by the Swiss Bluegrass Association has been completed. The DVD's chapters are available in English to teachers on the Foundation website.
- New committees include an IBMA Foundation Advisory Council (headed by Tim Stafford), a Finance Committee, a Nominating Committee, and an Annual Grant Review Committee.
- The IBMA Foundation has awarded more than \$63,000 in annual grants since 2011 to educational programs for children, scholarship funds and film documentaries based in Alaska, California, Colorado, Connecticut, Indiana, Kentucky, Louisiana, Maine, Maryland, Missouri, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, Washington, West Virginia, Wyoming and Germany. More than \$20,000 has been awarded in year round mini-grants since 2011, to help pay bluegrass bands present educational, live music programs in schools.

For more info, contact Nancy Cardwell at [info@bluegrassfoundation.org](mailto:info@bluegrassfoundation.org).

