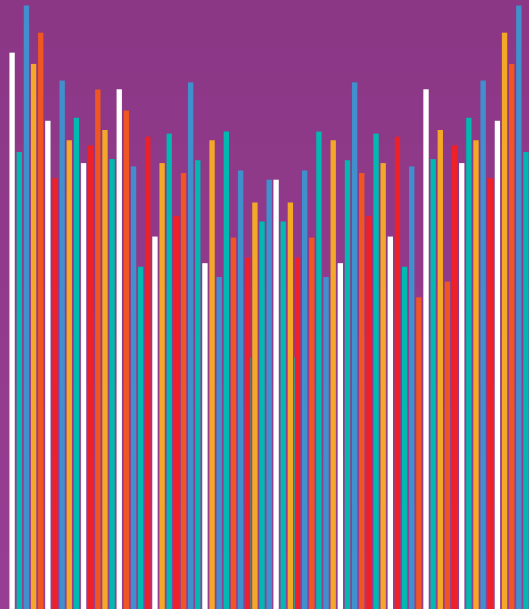


Brooklyn  
Conservatory  
of Music

# INVESTOR IMPACT REPORT

## SUMMER 2021



# Emerging Stronger, Smarter, More Resilient & More Inclusive



**At the Brooklyn Conservatory of Music, 2020 was about agility, transformation and overcoming unprecedented obstacles. As we turn the corner on last year's challenges, 2021 is shaping up to be a year of investment, momentum, continued innovation and renewed strength.**

Our solid financial position entering the pandemic made it possible for us to adapt our programs and continue to serve the vast majority of our students and clients in a virtual setting and, subsequently, a hybrid format. As New York City reopened, we drew on this energy to expand and enrich both our in-person and virtual programming.

We have emerged from the pandemic a stronger, smarter, more resilient and more inclusive organization. We are approaching our work with a renewed sense of how powerful it is to make and teach music live, in-person and together. At the same time, we are building on the adaptations we were forced to adopt out of necessity, so that we can continue to supplement our in-person work with virtual programming, where appropriate.

As an organization, we have learned and grown a tremendous amount since March 2020. This year, we will be revising our Strategic Plan to incorporate our insights, emerging priorities, innovations and adaptations around issues including space, technology, financial well-being and diversity, equity and inclusion (DEI) work.



**The following pages offer a snapshot of our momentum, as we incorporate our new insights and capabilities to deepen our impact moving forward.**



# Brooklyn Conservatory of Music

## 2020-21 HIGHLIGHTS



Suzuki and Dancewave perform in the BKCM garden



BKCM pop-up concert at the Old Stone House



Strolling by the BKCM Spring Benefit brass stage



BKCM teacher Hannah Murphy performs in the garden



BKCM Jazz Leaders Fellowship reception



In-person lessons resumed in October 2020



BKCM Lunar New Year Celebration



Suzuki students perform in Prospect Park



Music Therapy performance at the Spring Benefit



# Adapting & Strengthening Our Programs

Throughout the 2020–21 school year, BKCM provided high-quality music education and music therapy to over 5,000 students across NYC—adapting and refining our programs for virtual, hybrid and socially distanced settings.



As the **Community Music School** moved online, our private lesson students gained new skills and independence (learning to tune their instruments and annotate their own music), while group and ensemble classes culminated in professional-quality performance videos produced by our faculty. As soon as BKCM's garden opened, we resumed in-person early childhood music classes.

Our **Suzuki** families overwhelmingly reported that their weekly music lessons served as an essential bright light throughout the pandemic. Our 230 instrumental students stayed connected and motivated through virtual group classes, online recitals, a wildly successful practice-a-thon and in-person, outdoor spring events that had the energy of a big reunion.



Though our **Music Partners** families and school partners faced enormous challenges, from health crises to lack of Internet access, Music Partners provided virtual music instruction to over 3,800 students at 27 sites citywide. We created Summer and Saturday Band Academies, welcomed four new partner sites and developed engaging music technology courses like Film Scoring, Songwriting and Music Production.

Conducting our **Music Therapy** program remotely presented a host of challenges, yet the need was more urgent than ever. We developed robust teletherapy offerings, including virtual group sessions allowing our one-on-one clients an opportunity to socialize and make music with peers. As we resume in-person sessions, we are continuing to enhance our teletherapy capabilities.



# Investing in Our Future: Our People

At a time when lives were so profoundly disrupted, BKCM was a lifeline for our community.

**\$350,000**  
FINANCIAL AID

**We supported our students and clients** by transitioning quickly to remote learning, a brand new medium for us but one we learned to master. We held our first virtual lessons three days after closing our building, and by March 20, 2020 we were providing remote music education or music therapy to hundreds of individuals. This work was supported by over \$350,000 in financial aid, a record amount (and one we intend to break in 2021). On October 20, 2020, we reopened for in-person programming, with new health and safety measures in place.

**We supported our staff and faculty** by increasing wages across the board, continuing our multi-year drive to align with competitive market rates. Since March 2020, we have provided over \$750,000 in additional financial support to our staff and faculty, most of them musicians whose other work disappeared when the pandemic hit. In addition to covering wages for teaching or therapy hours lost to COVID, BKCM offered stipends for technology, transportation, vaccination and participation in BKCM planning committees. BKCM paid 351 professional musicians for performances through our remote and outdoor, socially distanced events.

**\$750,000**  
SUPPLEMENTARY  
INCOME

**28,000**  
EVENT  
ATTENDEES

**We supported our broader community** at a time when the desire for human connection was more palpable than ever. Since March 2020 we have hosted over 290 virtual events, including recitals, enjoyed by more than 28,000 people—expanding our reach around the world, as students' family members and other music lovers tuned in. Closer to home, we acquired the vacant lot next to our existing property in October 2020. We transformed it into an inviting community garden and gathering space, equipped with heated tents, lights, tables, chairs and free WiFi.





**60+ HOURS OF MUSIC**



**20 STAGES**

On a beautiful Saturday in May 2021, BKCM transformed stoops, sidewalks and parks within our Park Slope neighborhood into a vibrant celebration of music and connection. The Spring Benefit Music Festival crystallized our momentum, as BKCM and New York City emerged from a challenging year.

Over 2,000 people of all ages came out to enjoy the festival, which featured 60-plus hours of performances by more than 150 (paid) musicians.

Brooklyn  
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# 2021 Spring Benefit MUSIC FESTIVAL



**150+ PAID ARTISTS**



As our largest in-person event since February 2020, the festival was a turning point for our community. It was also a milestone for Brooklyn, which came alive in a way that it hadn't since the citywide shutdown. The joyous event highlighted BKCM's role as one of the key institutions shaping culture and community in Brooklyn.



**2,000+ ATTENDEES**

# Investing in Our Future: Catalyzing Change

The pandemic catalyzed a tremendous amount of change for our organization. Because of the position of strength with which we entered 2020, we were able to react swiftly to the unprecedented circumstances. We constructed thoughtful adaptations which we will incorporate into our permanent operations, ensuring that we continue to learn and grow.

## Case Study:

### MUSIC PARTNERS

**How do you reach public school students when their schools can no longer support music programs?**

#### PROBLEM

Under the tremendous strains of the pandemic, many public schools were no longer able to support music education. We needed alternate ways to reach the students we normally serve during and after school.

#### SOLUTION

We leveraged our extensive relationships with schools, community-based organizations, students and families to reach students directly. We created tuition-free virtual weekend and summer programs—including a Music Partners Summer Band Academy that was so successful, we ran it again in 2021.

#### OUTCOME & OUTLOOK

We reached meaningful numbers of Music Partners students, providing musical enrichment while schools were shuttered and young people were in dire need of joy and connection. Our summer band academies in 2020 and 2021, for example, each drew students from more than 10 different public schools. Moving forward, we will supplement our in-person programming with virtual offerings to reach more students, more frequently. We are committed to using what we've learned over the past year not only to enhance what we offer students at our partner schools, but to extend the benefits of music education to children whose schools are not official partners.





# Investing in Our Future: Diversity, Equity & Inclusion

Our Diversity, Equity and Inclusion (DEI) work is one of our most important undertakings, and we are beginning to make meaningful inroads. In FY21, we invested \$50,000 to build a substantial DEI infrastructure that engages our students, parents, faculty, staff and broader community, as we seek to examine every aspect of our operation through the lens of DEI and integrate DEI principles throughout our organization.

## Case Study:

### DIVERSITY, EQUITY & INCLUSION

**What role should  
BKCM play when  
hate crimes and  
other racial  
injustices impact  
our constituents?**

#### PROBLEM

We believe it is important for our community to come together to speak out against racism and injustice in timely, meaningful and authentic ways. But in the past, we had no mechanism for crafting swift, sensitive responses to current events, in a way that reflected the myriad voices within our community.

#### SOLUTION

Our DEI Steering Committee oversees our broader DEI process and is comprised of a diverse cross-section of stakeholders. The committee, which meets monthly and on an ad-hoc basis, includes the co-chairs of our three DEI pillars, which are focused on increasing DEI within 1) our board, faculty and staff, 2) our student body and 3) our pedagogy and curriculum. Earlier this year, it became clear that the steering committee was well-positioned to consider when and whether we should respond to current events (and ongoing inequities) and to develop responses reflecting the voices and the mission of BKCM.

#### OUTCOME & OUTLOOK

As anti-Asian violence spiked in spring 2021, the DEI Steering Committee planned a gathering that began with sign-making in our garden and culminated in a musical protest at Grand Army Plaza. When the Derek Chauvin verdict was imminent, the committee convened to determine how BKCM might respond to different outcomes. The Saturday after the guilty verdict, we invited community members into our garden to create artwork, write poetry, reflect, meditate and discuss. Both events resonated beyond our immediate constituents, highlighting the role we can play in promoting the values of diversity, equity and inclusion within the broader Brooklyn community. The DEI Steering Committee is just one example of the organizational infrastructure that will allow us to take a more proactive approach as we play this role.





# Investing in Our Future: Financial Aid

We headed into Fiscal Year 2021 with the imperative to dramatically expand our financial aid, driven by the priorities defined in our Strategic Plan and our desire to blunt the financial impact of the pandemic as much as possible. FY21 was a record year for financial aid. We directly (through scholarships and subsidies) or indirectly (by helping clients access government aid) provided more than \$350,000 in financial aid for students across our four divisions.

## Case Study:

### UNLOCKING FINANCIAL AID

**How do we help families cut through the red tape to access the financial aid to which they are entitled?**

#### PROBLEM

Many of our music therapy clients and prospective clients are eligible for Medicaid Self Directed Care funding that would cover the full costs of these services, but were not accessing this aid because they were unaware it existed or needed help navigating the bureaucracy.

#### SOLUTION

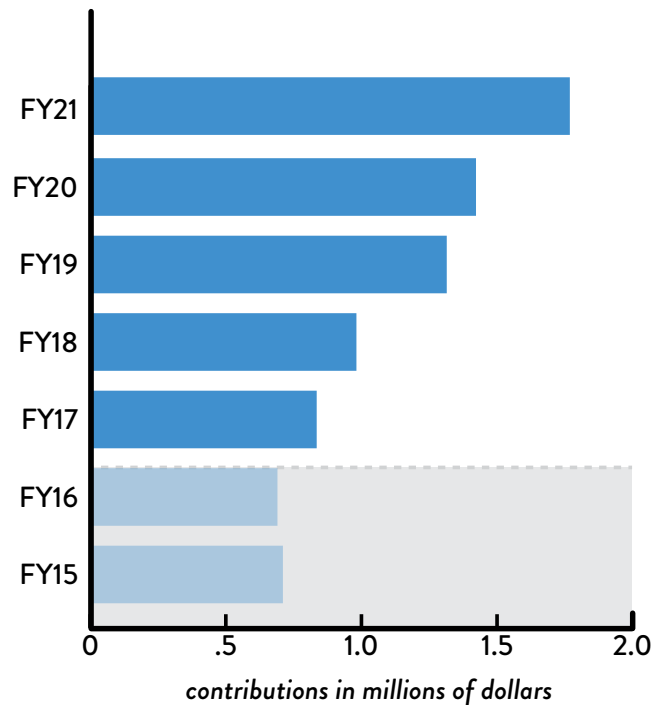
We hired a financial aid coordinator who is well-versed in the state Medicaid system to provide free, individualized technical assistance to families—helping them access Self Directed Care funds by hosting information sessions, connecting them to other families who have gone through the process and directing them to other essential resources.

#### OUTCOME & OUTLOOK

In 2020–21, we were able to unlock \$200,000 in aid on behalf of families, making it possible for more than 50 clients to receive weekly music therapy, free of charge. The vast majority of these clients would have otherwise been unable to afford these services. The administrative costs of this work were \$10,000, amounting to a return on investment of 20:1 for BKCM. Put another way, for every dollar spent on our financial aid coordinator, we receive \$20 in music therapy service revenues. Given the success of this investment, we will look for any opportunity to replicate this model.

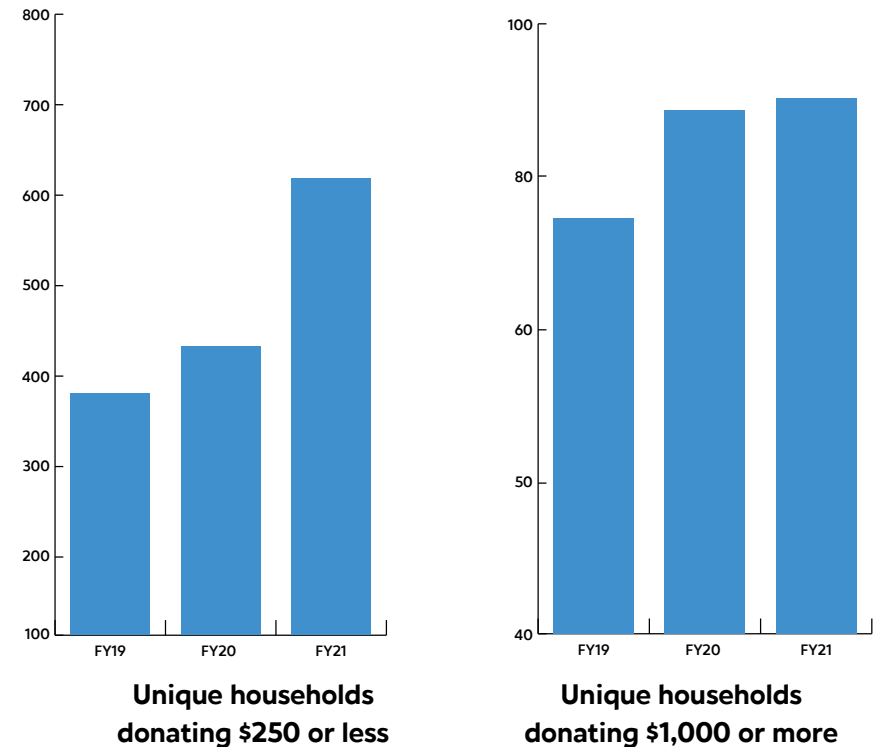


## CONTRIBUTIONS



In FY21, contributed revenue, excluding our PPP awards, **grew to \$1.77 million, a 24% increase over FY20**. An overhaul of our fundraising and donor engagement strategy has resulted in **a 157% increase** in contributed revenue since 2016.

## DONOR SEGMENTATION

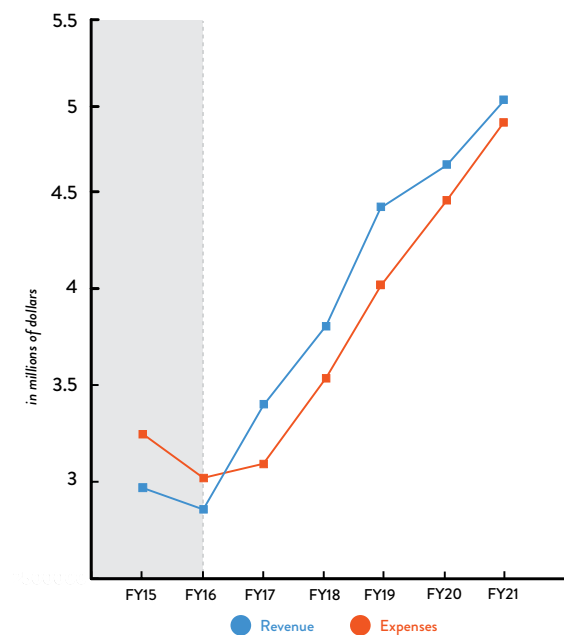


BKCM is showing growth in the number of households giving at **both ends of the spectrum**—major donors of \$1,000 or more, and smaller donors of \$250 or less. Both ends of the barbell are vitally important and represent **a strong mix of new donors, and returning donors giving larger amounts**.

+ FY21 financials are unaudited ++ Chad Cooper joined BKCM's staff as Executive Director at the beginning of FY 2017

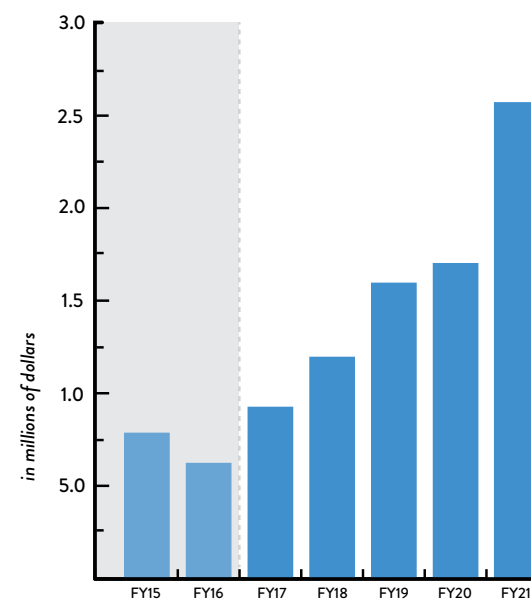


## REVENUE & EXPENSES



Our budget expanded to **\$5.0 million in 2021**, representing **63% growth in revenue** over the last five years. **We maintained healthy margins during the pandemic, even as we invested heavily** in program adaptations, extraordinary COVID-related expenses, earnings support for our 175+ person staff and faculty and the transformation of the vacant land parcel next door into our new community garden.

## NET ASSETS



Net assets have **increased by 317% since 2016**. Our balance sheet is stronger, **more liquid** and more flexible than it has ever been.

+ FY21 financials are unaudited ++ Chad Cooper joined BKCM's staff as Executive Director at the beginning of FY 2017  
+++ FY21 Net Assets assumes the forgiveness of BKCM's second PPP loan (\$765K). BKCM's first PPP loan was forgiven.

# Thank You to Our Partners

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**We are grateful for these 110 partner organizations, which helped us engage thousands of New Yorkers throughout the pandemic. We couldn't do it without you!**

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Your continued support and generosity have allowed us to thrive in the face of uncertainty. Thank you.

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