May 30, 2018
Kalamazoo Book Arts Center
NOTE on Net Total Activity line, page 1 (-$5,032):

The grant cycle for two of our sources of major funding changed during the fiscal year 2016/2017. Additionally, we received less than expected from another grant source due to a higher than anticipated number of requests on already in-demand funds. Our current financial situation is healthy and, as always, we are pursing additional funding sources and working to improve current income streams.

Michigan Council for Arts and Cultural Affairs

Funder Report

Organization Information

Organization name: Kalamazoo Book Arts Center

City: Kalamazoo
State: MI
County: Kalamazoo

NISP Discipline: 14 - Multidisciplinary
NISP Institution: 15 - Arts Center
NTEE: A20 - Arts & Culture

Applicant is not audited or reviewed by an independent accounting firm.

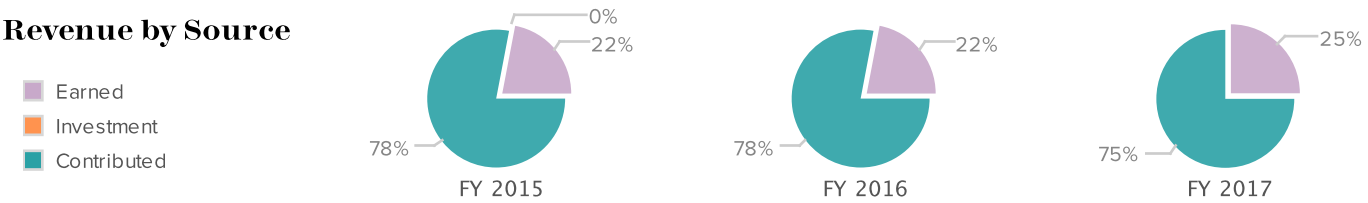
Federal ID #: 204202088
Year organization founded: 2005
Organization type: 501(c)3 nonprofit organization

Fiscal year end date: 06-30
DUNS #: 802226907
Full-time staff:
Paid FTEs: 1.98

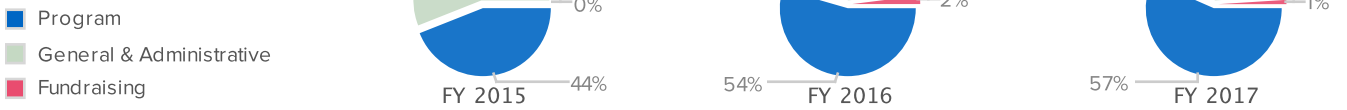
A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2015	FY 2016	% Change	FY 2017	% Change
Unrestricted Operating Revenue					
Earned Program	$27,962	$20,908	-25%	$20,468	-2%
Earned Non-program	$6,248	$12,874	106%	$14,591	13%
Total Earned Revenue	$34,210	$33,782	-1%	$35,059	4%
Investment Revenue	$0		n/a		n/a
Contributed Revenue	$123,507	$120,791	-2%	$104,207	-14%
Total Unrestricted Operating Revenue	$157,717	$154,573	-2%	$139,266	-10%
Less in-kind	($0)		n/a		n/a
Total Unrestricted Operating Revenue Less In-kind	**$157,717**	**$154,573**	**-2%**	**$139,266**	**-10%**
Expenses by Functional Total					
Program	$55,474	$71,882	30%	$81,283	13%
Fundraising	$351	$2,173	519%	$1,961	-10%
General & Administrative	$71,009	$57,565	-19%	$61,056	6%
Total Operating Expenses	$126,834	$131,620	4%	$144,300	10%
Less in-kind	($0)		n/a		n/a
Total Operating Expenses Less In-kind	**$126,834**	**$131,620**	**4%**	**$144,300**	**10%**
Net Unrestricted Activity - Operating	$30,883	$22,953	-26%	-$5,034	-122%
Net Unrestricted Activity - Non-operating	$0		n/a		n/a
Total Net Unrestricted Activity	$30,883	$22,953	-26%	-$5,034	-122%
Net Temporarily Restricted Activity	$0		n/a		n/a
Net Permanently Restricted Activity	$0		n/a		n/a
Net Total Activity	$30,883	$22,953	-26%	-$5,034	-122%

Revenue by Source



Expenses by Functional Grouping



Revenue Details

Operating Revenue	FY 2015 Total	FY 2016 Total	FY 2017 Total	FY 2017 Unrestricted	FY 2017 Temporarily Restricted	FY 2017 Permanently Restricted
Earned - Program						
Membership revenue	$682					n/a
Tuitions and registration fees	$16,076	$16,095	$16,370	$16,370		n/a
Other program revenue	$11,204	$4,813	$4,098	$4,098		n/a
Total earned - program	$27,962	$20,908	$20,468	$20,468	$0	n/a
Earned - Non-program						
Gift shop and merchandise fees	$5,216	$11,042	$13,005	$13,005		n/a
Space rentals	$150	$900	$575	$575		n/a
Other earned revenue	$882	$932	$1,011	$1,011		n/a
Total earned - non-program	$6,248	$12,874	$14,591	$14,591	$0	n/a
Total earned revenue	$34,210	$33,782	$35,059	$35,059		n/a

Contributed	FY 2015 Total	FY 2016 Total	FY 2017 Total	FY 2017 Unrestricted	FY 2017 Temporarily Restricted	FY 2017 Permanently Restricted
Trustee & board	$1,450	$4,225	$2,670	$2,670		
Individual	$4,207	$5,189	$3,527	$3,527		
Corporate	$0	$1,000	$525	$525		
Foundation	$83,250	$88,337	$73,000	$73,000		
State government	$24,600	$22,040	$24,485	$24,485		
Federal government	$10,000	$0	$0			
In-kind operating contributions	$0	$0	$0			
Net assets released from restriction	$0	$0	$0			
Total contributed revenue	$123,507	$120,791	$104,207	$104,207		
Operating investment revenue	$0	$0	$0			
Total operating revenue	$157,717	$154,573	$139,266	$139,266		
Total operating revenue less in-kind	$157,717	$154,573	$139,266	$139,266		
Total non-operating revenue	$0					
Total revenue	$157,717	$154,573	$139,266	$139,266		
Total revenue less in-kind	$157,717	$154,573	$139,266	$139,266		

Expense Details

	FY 2015 Total	FY 2016 Total	% Change	FY 2017 Total	% Change	FY 2017 Program	FY 2017 Fundraising	FY 2017 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	$71,009	$68,911	-3%	$81,851	19%	$66,064	$0	$15,787
Independent contractors	$0	$1,466	n/a	$1,283	-12%	$1,283		
Professional fees	$2,327	$0	-100%	$0	n/a			
Total personnel expenses - Operating	$73,336	$70,377	-4%	$83,134	18%	$67,347		$15,787
Non-personnel expenses - Operating								
Advertising and promotion	$3,775	$4,867	29%	$5,325	9%	$3,728	$1,331	$266
Dues and subscriptions	$210	$0	-100%	$0	n/a			
Insurance	$1,437	$1,904	32%	$558	-71%			$558
Occupancy costs	$32,513	$30,118	-7%	$30,025	-0%			$30,025
Office and administration	$11,559	$11,253	-3%	$13,583	21%			$13,583
Printing, postage and shipping	$1,179	$2,938	149%	$2,099	-29%	$1,259	$630	$210
Travel	$882	$441	-50%	$956	117%	$956		
Exhibition costs	$0	$1,312	n/a	$1,895	44%	$1,268		$627
Productions and events costs	$279	$0	-100%	$0	n/a			
Other operating expenses	$1,664	$8,410	405%	$6,725	-20%	$6,725		
Total non-personnel expenses - Operating	$53,498	$61,243	14%	$61,166	-0%	$13,936	$1,961	$45,269
Total operating expenses	$126,834	$131,620	4%	$144,300	10%	$81,283	$1,961	$61,056
Non-operating personnel expenses	$0	$0	n/a	$0	n/a			
Non-operating non-personnel expenses	$0	$0	n/a	$0	n/a			
Total expenses	$126,834	$131,620	4%	$144,300	10%	$81,283	$1,961	$61,056
Total expenses less in-kind	$126,834	$131,620	4%	$144,300	10%			
Total expenses less depreciation	$126,834	$131,620	4%	$144,300	10%			
Total expenses less in-kind and depreciation	$126,834	$131,620	4%	$144,300	10%			

Balance Sheet

Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Current assets					
Cash	$45,382	$57,436	27%	$41,104	-28%
Receivables	$0	$0	n/a	$0	n/a
Investments	$25,660	$0	-100%		n/a
Prepaid expenses & other	$0	$0	n/a	$0	n/a
Total current assets	$71,042	$57,436	-19%	$41,104	-28%
Non-current investments	$0	$33,966	n/a	$42,413	25%
Fixed assets (net)		$2,112	n/a		-100%
Other non-current assets	$0	$0	n/a	$0	n/a
Total non-current assets	$0	$36,078	n/a	$42,413	18%
Total assets	$71,042	$93,514	32%	$83,517	-11%

Liabilities & Net Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Liabilities					
Accounts payable & other	$0	$0	n/a	$0	n/a
Loans & other debt	$0		n/a		n/a
Deferred revenue			n/a		n/a
Total current liabilities	$0	$0	n/a	$0	n/a
Non-current liabilities	$0	$0	n/a	$0	n/a
Total liabilites	$0	$0	n/a	$0	n/a
Net assets					
Unrestricted	$71,042	$59,548	-16%		-100%
Temporarily restricted			n/a		n/a
Permanently restricted		$33,966	n/a		-100%
Total net assets	$71,042	$93,514	32%	$83,517	-11%
Total liabilities & net assets	$71,042	$93,514	32%	$83,517	-11%

Balance Sheet Metrics

	FY 2015	FY 2016	FY 2017
Months of Operating Cash -- Unrestricted	4	5	3
Total working capital -- Unrestricted	$71,042	$57,436	$41,104
Current Ratio	n/a	n/a	n/a
Debt Service Impact	0%	0%	
Unrestricted Net Assets Net of Property, Plant and Equipment	n/a		n/a
Operating Margin	20%	15%	-4%
Depreciation as a % of Fixed Assets	n/a	n/a	n/a
Leverage Ratio	0%		

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

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

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

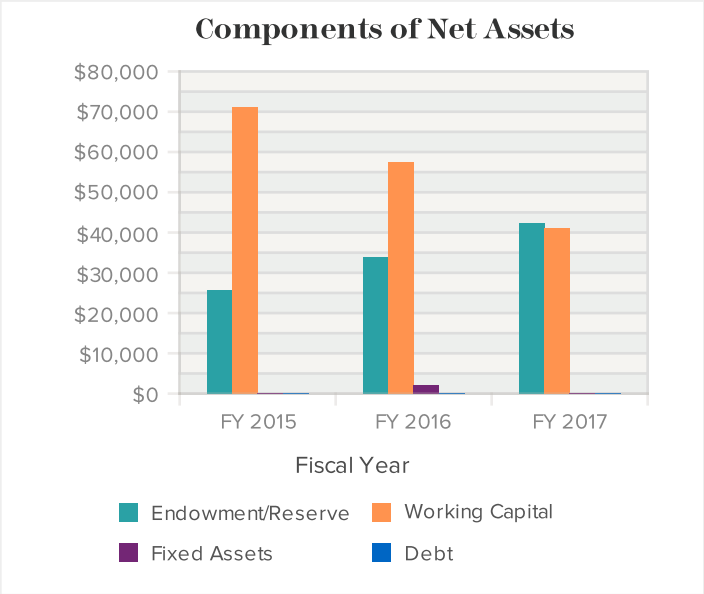
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed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

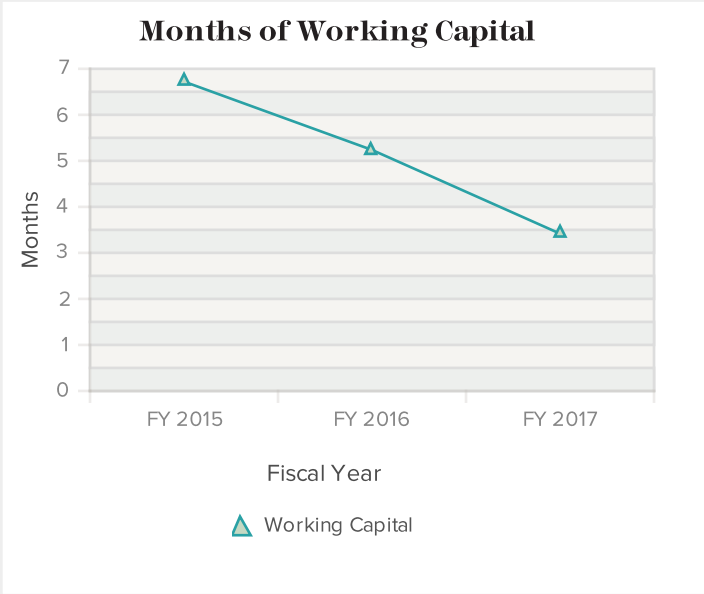
Unrestricted Net Assets Net of Property, Plant and Equipment (Unrestricted Net Assets - (Net Fixed Assets - Mortgage Debt)) shows what the organization's unrestricted net assets would be if they did not own any property, or have any debts associated with that property. Because this calculation is based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

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

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

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





Attendance

In-person Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
In-person participation - paid	152	98	-36%	90	-8%
In-person participation - free	5,891	6,564	11%	6,635	1%
Total in-person participation	6,043	6,662	10%	6,725	1%

Types of In-person Attendance	FY 2015	FY 2016	% Change	FY 2017	% Change
Registrants for classes/workshops		111	n/a	90	-19%
Guided tours participants		27	n/a	30	11%
Lecture attendees		515	n/a	770	50%
Total in-person participation	6,043	6,662	10%	6,725	1%

Attendance Ages	FY 2015	FY 2016	% Change	FY 2017	% Change
Children (18 and under)	1,803		-100%		n/a
Children served in schools		1,975	n/a	2,090	6%

Other Participation	FY 2015	FY 2016	% Change	FY 2017	% Change

Staffing

Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Part-time permanent employees	4	4	0%	4	0%
Part-time permanent employees - FTEs	2	1.98	-1%	1.98	0%
Number of part-time or one-time volunteers	1		-100%		n/a
Part-time or one-time volunteers - FTEs	0.1		-100%		n/a
Independent contractors	0	5	n/a	6	20%
Number of interns and apprentices	18	29	61%	20	-31%

Artistic Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Part-time employees that are artists	0	4	n/a	4	0%
Independent contractors that are artists	0	5	n/a	6	20%

Program Activity

	FY 2015	FY 2016	% Change	FY 2017	% Change
Workshops/readings	5		-100%	5	n/a
Temporary exhibits	15	15	0%	15	0%
Traveling exhibits		1	n/a	2	100%
Works commissioned	0	1,195	n/a	570	-52%
Distinct classes/workshops	48	44	-8%	41	-7%
Distinct class series/courses		4	n/a	5	25%
Total classes/class sessions	0	60	n/a	60	0%
Total guided tour occurrences		2	n/a	2	0%
Distinct lectures	0	7	n/a	3	-57%
Lecture occurrences	0	7	n/a	9	29%
Programs offered in schools	5	5	0%	8	60%
Hours of programming in schools		120	n/a	150	25%
Number of schools served		22	n/a	28	27%
Distinct publications	12		-100%		n/a
Publications distributed	12		-100%		n/a