

Organization Information

Organization name:	Kalamazoo Book Arts Center				
City:	Kalamazoo	Year organization founded:	2005		
State:	MI	Organization type:	501(c)3 nonprofit organization		
County:	Kalamazoo	DUNS #:	802226907		
Federal ID #:	204202088	Full-time staff:			
NISP Discipline:	14 - Multidisciplinary	Board Members:	10		
NISP Institution:	15 - Arts Center	Fiscal year end date:	06-30		
NTEE:	A20 - Arts & Culture				

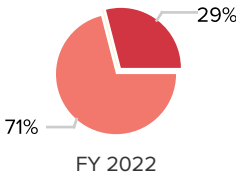
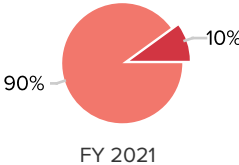
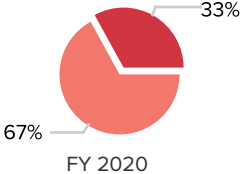
Applicant is not audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2020	FY 2021	% Change	FY 2022	% Change
Unrestricted operating revenue					
Earned program	\$51,082	\$13,994	-73%	\$65,034	365%
Earned non-program	\$9,132	\$6,514	-29%	\$11,203	72%
Total earned revenue	\$60,214	\$20,508	-66%	\$76,237	272%
Investment revenue			n/a		n/a
Contributed revenue	\$124,232	\$184,506	49%	\$182,348	-1%
Total unrestricted operating revenue	\$184,446	\$205,014	11%	\$258,585	26%
Less in-kind			n/a		n/a
Unrestricted operating revenue less in-kind	\$184,446	\$205,014	11%	\$258,585	26%
Operating expenses					
Program	\$110,872	\$54,542	-51%	\$102,863	89%
Management & general	\$67,970	\$62,638	-8%	\$76,431	22%
Fundraising	\$3,983	\$4,228	6%	\$5,398	28%
Total operating expenses	\$182,825	\$121,408	-34%	\$184,692	52%
Less in-kind			n/a		n/a
Unrestricted operating expenses less in-kind	\$182,825	\$121,408	-34%	\$184,692	52%
Unrestricted change in net assets - operating	\$1,621	\$83,606	5,058%	\$73,893	-12%
Unrestricted change in net assets	\$1,621	\$83,606	5,058%	\$73,893	-12%
Restricted change in net assets			n/a		n/a
Total change in net assets	\$1,621	\$83,606	5,058%	\$73,893	-12%

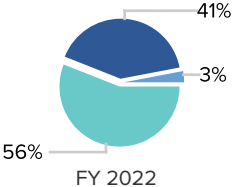
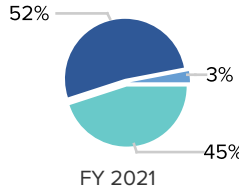
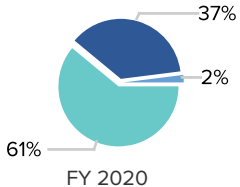
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue	FY 2020	FY 2021	FY 2022	FY 2022	FY 2022
Earned - Program	Total	Total	Total	Unrestricted	Restricted
Subscriptions					
Membership fees - individuals				\$0	\$0
Membership fees - organizations					
Ticket sales & admissions					
Education revenue	\$13,755	\$12,381	\$58,907	\$58,907	
Publication sales		\$1,613	\$6,127	\$6,127	
Gallery sales					
Contracted services & touring fees					
Royalty & reproduction revenue					
Earned - program not listed above	\$37,327				
Total earned - program	\$51,082	\$13,994	\$65,034	\$65,034	
Earned - Non-program					
Rental revenue	\$325	\$1,190	\$150	\$150	
Sponsorship revenue					
Attendee-generated revenue not listed above	\$7,595	\$5,324	\$11,053	\$11,053	
Earned - non-program not listed above	\$1,212				
Total earned - non-program	\$9,132	\$6,514	\$11,203	\$11,203	
Total earned revenue	\$60,214	\$20,508	\$76,237	\$76,237	

Contributed	FY 2020 Total	FY 2021 Total	FY 2022 Total	FY 2022 Unrestricted	FY 2022 Restricted
Trustee & board	\$3,900	\$3,575	\$2,220	\$2,220	
Individual	\$8,102	\$20,879	\$71,655	\$71,655	
Corporate	\$500	\$1,250	\$0		
Foundation	\$57,500	\$123,000	\$65,000	\$65,000	
State government	\$38,430	\$19,945	\$23,473	\$23,473	
Federal government	\$15,800	\$15,857	\$20,000	\$20,000	
In-kind operating contributions	\$0	\$0	\$0		
Special fundraising events					
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$124,232	\$184,506	\$182,348	\$182,348	
Operating investment revenue	\$0	\$0	\$0		
Total operating revenue	\$184,446	\$205,014	\$258,585	\$258,585	
Total operating revenue less operating in-kind	\$184,446	\$205,014	\$258,585	\$258,585	
Total revenue	\$184,446	\$205,014	\$258,585	\$258,585	
Total revenue less in-kind	\$184,446	\$205,014	\$258,585	\$258,585	

Revenue Narrative

FY 2020	3/20: Covid closed education programs/facility. \$24,708 in booked net income was immediately lost with another \$16,000+ (estimate) lost in 2020. A Book Arts in Italy educational trip (6/20) with income of \$36,240 (included in this report) had to be refunded. But, we received \$15,800 from the Paycheck Protection Program & \$13,000 in emergency grants so we are in a strong position to continue with online and in person efforts in 2021. Board donation decrease reflects a more normal level of giving.
FY 2021	Earned Revenue: The effects of the pandemic (March 2020 thru the end of our fiscal year June 30, 2021) resulted in an immediate and drastic reduction in programming and sales. While we were able to begin alternative programming offerings by Fall 2020 the revenues lost were not able to be recouped. Contributed Revenue: One of our main Foundation supporters changed their grant cycle resulting in us receiving funds from them twice in the same year. Additionally, we had several individual donors give as never before to help with the earned revenue shortfalls.
FY 2022	Two unique and large variances from prior years are included in this year's figures. 1. The Book Arts in Italy for adult learners took place with 10 students. This is categorized under Earned Operating Revenue/Education and will become an annual event for the KBAC. 2. We received a one-time \$53,000 donation from a supporter. This is categorized under Contributed Revenue/Individual Donors.

Expense Details

	FY 2020 Total	FY 2021 Total	% Change	FY 2022 Total	% Change	FY 2022 Program	FY 2022 General & Administrative	FY 2022 Fundraising
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$78,704	\$75,564	-4%	\$94,485	25%	\$61,415	\$28,346	\$4,724
Independent contractors	\$1,500	\$1,497	-0%	\$11,948	698%	\$11,948		
Professional fees	\$3,335	\$3,126	-6%	\$2,663	-15%		\$2,663	
Total personnel expenses - Operating	\$83,539	\$80,187	-4%	\$109,096	36%	\$73,363	\$31,009	\$4,724
Non-personnel expenses - Operating								
Occupancy costs	\$29,917	\$29,839	-0%	\$29,422	-1%		\$29,422	
Non-personnel expenses not listed above	\$69,369	\$11,382	-84%	\$46,174	306%	\$29,500	\$16,000	\$674
Total non-personnel expenses - Operating	\$99,286	\$41,221	-58%	\$75,596	83%	\$29,500	\$45,422	\$674
Total operating expenses	\$182,825	\$121,408	-34%	\$184,692	52%	\$102,863	\$76,431	\$5,398
Total expenses	\$182,825	\$121,408	-34%	\$184,692	52%			
Total expenses less in-kind	\$182,825	\$121,408	-34%	\$184,692	52%			
Total expenses less depreciation	\$182,825	\$121,408	-34%	\$184,692	52%			
Total expenses less in-kind and depreciation	\$182,825	\$121,408	-34%	\$184,692	52%			

Expense Narrative

FY 2020	<p>In March 2020 Covid-19 shut down our educational programming/facility. A Book Arts in Italy adult educational trip planned for June 2020 was cancelled and we refunded all monies (\$36,436) back to students/vendors. If not for that issue, our total operating expenses would actually be slightly down from the 2 prior years:</p> <ul style="list-style-type: none"> - 2018: \$146,713 - 2019: \$146,484 - 2020: \$146,388* <p>* total operating expenses without Italy trip expenses</p>
FY 2021	<p>Due to the pandemic that encompassed this entire fiscal year we drastically cut back on any expense that was not critical to our operations.</p> <p>Also, our Book Arts in Italy adult learning trip, scheduled for June 2020, was canceled in April 2020 due to Covid, and refunds had to be issued immediately resulting in unprecedented expenses for the prior year.</p>
FY 2022	<ul style="list-style-type: none"> * The Book Arts in Italy trip for adult learners in 2021 was canceled due to Covid so deposits were refunded. * The Book Arts in Italy trip finally occurred in 2022 increasing overall expenses. This will become an annual event for the KBAC and expenses in coming years will be more comparable. * Overall expenses for programming/instruction increased as operations resumed post-Covid. * A small raise and bonus were given to staff for their efforts during Covid and years of being underpaid.

Balance Sheet

Assets	FY 2020	FY 2021	% Change	FY 2022	% Change
Current assets					
Cash and cash equivalents	\$34,541	\$118,390	243%	\$139,283	18%
Receivables			n/a		n/a
Investments - current			n/a		n/a
Prepaid expenses & other			n/a		n/a
Total current assets	\$34,541	\$118,390	243%	\$139,283	18%
Long-term/non-current assets					
Investments - non current	\$60,569	\$75,540	25%	\$137,931	83%
Fixed assets (net of accumulated depreciation)			n/a		n/a
Non-current assets not listed above			n/a		n/a
Total long-term/non-current assets	\$60,569	\$75,540	25%	\$137,931	83%
Total assets	\$95,110	\$193,930	104%	\$277,214	43%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses			n/a		n/a
Deferred revenue			n/a		n/a
Loans - current			n/a		n/a
Additional current liabilities not listed above			n/a		n/a
Total current liabilities			n/a		n/a
Long-term/non-current liabilities					
Long-term/non-current loans			n/a		n/a
Additional long-term/non-current liabilities not listed above			n/a		n/a
Total long-term/non-current liabilities			n/a		n/a
Total liabilities			n/a		n/a
Total net assets	\$95,110	\$193,930	104%	\$277,214	43%
Total liabilities & net assets	\$95,110	\$193,930	104%	\$277,214	43%

Balance Sheet Narrative

FY 2020	n/a
FY 2021	Our cash account was higher than usual because one of our main Foundations donors changed their grant cycle and we received a second grant from them in May 2021, just prior to the end of the fiscal year.
FY 2022	Investments/non-current is up considerably due to a one-time donation of \$53,000 from a supporter.

Balance Sheet Metrics

	FY 2020	FY 2021	% Change	FY 2022	% Change
Months of operating cash -- Total	2.27	11.7	416%	9.05	-23%
Working capital -- Total	\$34,541	\$118,390	243%	\$139,283	18%
Current ratio -- Total			n/a		n/a
Net assets as a % of total expenses	52%	160%	207%	150%	-6%
Fixed assets (net)			n/a		n/a
Condition of fixed assets					
Leverage -- Total			n/a		n/a
Total debt			n/a		n/a
Debt service impact	0%	0%	n/a	0%	n/a

Months of operating cash (Cash & Cash Equivalents/(Total Expense/12)) indicates the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents.

Working capital (Current Assets minus Current Liabilities) consists of the resources available for operations. This calculation of working capital may differ from your internal calculations. Adequate working capital provides financial strength and flexibility to your organization, the ability to meet obligations as they come due, and the ability to take more risks, knowing there is a cushion to fall back on.

Current ratio (Current Assets divided by Current Liabilities) determines the organization’s ability to pay current debt using current assets. A ratio of 1.0 indicates that current assets are equal to current liabilities. A ratio of around 1.5 is a more comfortable position, allowing for more cushion against uncollected receivables or timing discrepancies between expected receipts and disbursements. Ideally this number should approach 2 which indicates ample short-term liquidity to obviate the need to borrow or sell assets.

Net assets as % of total expenses measures the net worth of an organization in relationship to its operating size. It is calculated as total net assets divided by total expenses. If the trend is level or increasing, then total net assets are keeping pace with growth in operating expenses.

Condition of fixed assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props). This is especially significant for organizations that own a building or carry a long-term lease. Accumulated depreciation of less than 50% of the total value of fixed assets indicates a stock of relatively new assets. A high percentage (>80%) of accumulated depreciation could indicate aging infrastructure and need for funding the replacement or repair of fixed assets in the near future.

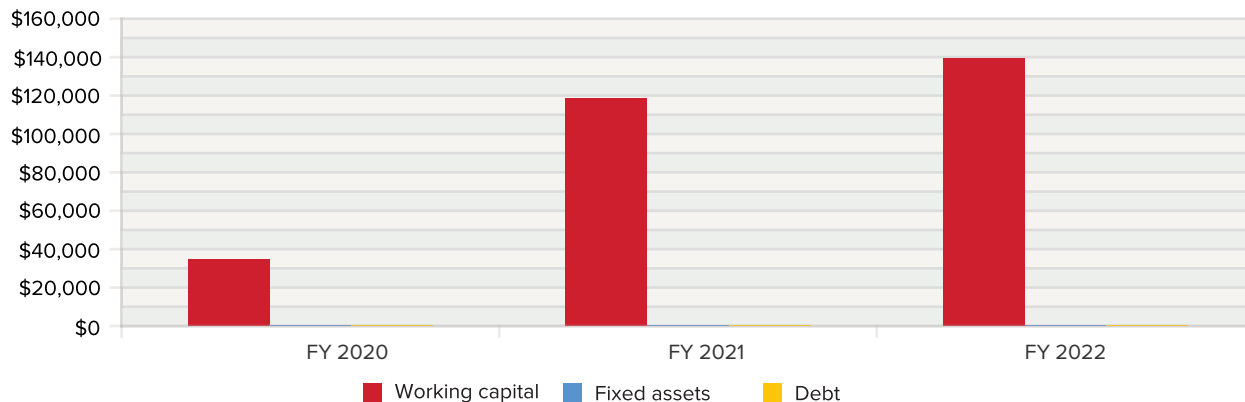
Leverage ratio (Total Debt divided by Total Assets) measures what proportion of your assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

Fixed assets (net) is the value of all land, buildings, equipment, leasehold improvements and other property and equipment owned by the organization. It is calculated net of accumulated depreciation to reflect the reduction in the value of an asset as it ages and is used.

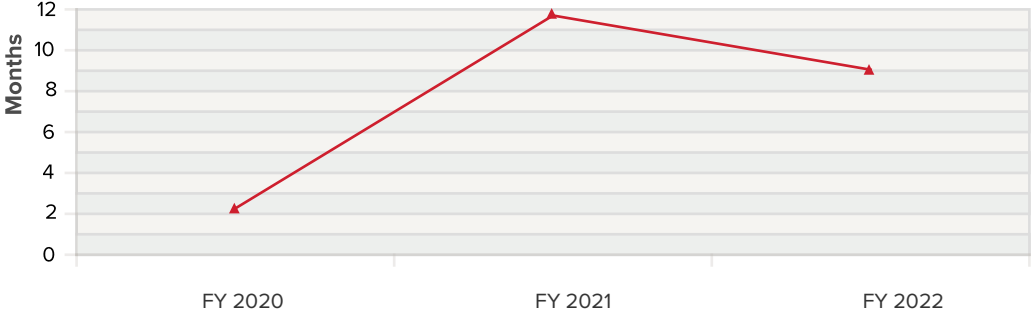
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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. The higher the percentage, the more the organization has to dedicate its resources to debt repayment rather than programming and other operating expenses.

Components of Net Assets



Months of Working Capital



Attendance

	FY 2020	FY 2021	% Change	FY 2022	% Change
Total attendance					
Paid	321	43	-87%	519	1,107%
Free	5,452	7,921	45%	8,806	11%
Total	5,773	7,964	38%	9,325	17%
In-person attendance					
Paid	321	43	-87%	375	772%
Free	3,952	210	-95%	4,163	1,882%
Total	4,273	253	-94%	4,538	1,694%
Digital attendance					
Paid		0	n/a	144	n/a
Free	1,500	7,711	414%	4,643	-40%
Total	1,500	7,711	414%	4,787	-38%
In-person attendees 18 and under	1,220	193	-84%	796	312%
Programs in schools	FY 2020	FY 2021	% Change	FY 2022	% Change
Children served in schools	200	275	38%	135	-51%
Hours of instruction	45	30	-33%	10	-67%

Workforce

	FY 2020	FY 2021	% Change	FY 2022	% Change
Number of People					
Employees: Part-time permanent	4	3	-25%	3	0%
Independent contractors	22	28	27%	27	-4%
Interns and apprentices	8	11	38%	14	27%
Total positions	34	42	24%	44	5%

Visual & Performing Artists

	FY 2020	FY 2021	% Change	FY 2022	% Change
Number of visual & performing artists	35	28	-20%	46	64%
Payments to artists & performers	\$1,500	\$18,000	1,100%	\$30,000	67%

Covid-19 Impact

	FY 2020	FY 2021	FY 2022
Due to COVID-19 crisis restrictions on in-person gatherings and/or stay-at-home orders mandated by government health guidelines, how was staffing affected at your organization:			
Number of employees laid off	0	0	0
Number of employees furloughed	0	0	0
Of those furloughed or laid off employees, how many (if any) have been brought back?			

Mission and Constituency

Mission statement

The Kalamazoo Book Arts Center (KBAC) is a nonprofit arts organization, community workshop, and educational center dedicated to furthering the collaborative arts of book design and printing, fine printmaking, papermaking, bookbinding, and creative writing.

Mission demographics

This organization's mission is not rooted in an explicitly identified ethnic, cultural or other demographic voice.

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

If the fields above are blank, this organization does not serve that demographic specifically.

Audience

The organization does not seek to primarily serve a specific audience.

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

Additional group (please state)

Community type served Urban

If the fields above are blank, this organization does not serve that demographic specifically.

Program Activity

In-person activity	FY 2020		FY 2021		FY 2022	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)						
Productions (presented)						
Classes/assemblies/other programs in schools					5	5
Classes/workshops (outside of schools)	21	21	0	0	18	18
Field trips/school visits	11	23	8	8	1	1
Guided tours	2	2	1	1	1	1
Lectures						
Permanent exhibitions						
Temporary exhibitions	6		1		11	
Traveling exhibitions (hosted)						
Films screened						
Festivals/conferences	0		0		4	4
Readings/workshops (developing works)	4	4	1	1	1	1
Community programs (not included above)	1	1	2	2	21	21
Additional programs not listed above	0	0	0	0	1	1

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Program Activity

Digital activity	FY 2020			FY 2021			FY 2022		
	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand
Productions (self-produced)									
Productions (presented)									
Classes/assemblies/other programs in schools				3	3	1			
Classes/workshops (outside of schools)				18	18				26
Field trips/school visits									
Guided tours									
Lectures									
Permanent exhibitions									
Temporary exhibitions			2			7			1
Traveling exhibitions (hosted)									
Films screened									
Broadcast productions									
Festivals/conferences									
Readings/workshops (developing works)				4	4	1	5	5	
Community programs (not included above)									
Additional programs not listed above									

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Digital activity financials	FY 2020		FY 2021		FY 2022	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$60,214	\$0	\$20,508		\$76,237	\$6,038
Contributed revenue	\$124,232	\$0	\$184,506		\$182,348	
Operating expense	\$182,825	\$0	\$121,408		\$184,692	

Program Activity

	FY 2020	FY 2021	% Change	FY 2022	% Change
Fiscally sponsored projects			n/a		n/a
Amount distributed to fiscally sponsored projects			n/a		n/a
Residencies			n/a	2	n/a
Scholarships awarded			n/a		n/a
Amount awarded in scholarships			n/a		n/a
Other grants awarded	3		-100%		n/a
Amount awarded in grants	\$2,400		-100%		n/a
Public art installations			n/a		n/a
Works commissioned	5	10	100%	10	0%
Films produced			n/a		n/a
World premieres			n/a		n/a
National premieres			n/a		n/a
Local/regional premieres			n/a		n/a
Published works (physical)			n/a	3	n/a
Published works (digital)			n/a		n/a
Private lessons (in-person)			n/a		n/a
Private lessons (digital)			n/a		n/a
Competitions			n/a		n/a
Open rehearsals			n/a		n/a

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Program Activity Narrative

FY 2020	Our program activity was robust throughout fall 2019 and early 2020 which is reflected in this report. However, most of our educational programming, readings and our largest annual events were planned for spring 2020 and had to be cancelled/taken online: 1,500+ kids expected here in May/June through KRESA, Illustrated Accordion exhibit and Edible Book Festival, workshops with guest artists, elementary school programming for 100s of kids in our unique studio space, private adult classes, etc.
FY 2021	Our social media presence and interaction continues to grow at a steady pace. Our mailing list, used regularly, is approximately 2,000 people.
FY 2022	Programming resumed in-person while online offerings remain important options for learning about and experiencing the book arts. Website traffic is up considerably as we drive people there from social media. Exhibitions are beginning to draw people into our space again. A new series of videos developed a list of subscribers to YouTube. Our email open rate, not reflected in these numbers, hovers around 35%, which is a very successful metric. Our audience is focused and interested in what we do.