

GRAYWOLF PRESS
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023



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GRAYWOLF PRESS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 448,740	\$ 705,620
Investments	1,619,024	2,161,379
Accounts Receivable, Net	857,380	469,861
Grants Receivable	141,214	167,718
Short-Term Pledges Receivable	90,793	44,330
Prepaid Expense	50,922	50,121
Royalty Advances	628,559	484,264
Inventory - Net	698,847	642,164
Total Current Assets	<u>4,535,479</u>	<u>4,725,457</u>
Long-Term Pledges Receivable, Net	34,337	55,733
Property and Equipment, Net	284,940	319,817
Right-of-Use Asset - Operating	224,831	275,553
Right-of-Use Asset - Financing	<u>8,462</u>	<u>11,283</u>
Total Assets	<u><u>\$ 5,088,049</u></u>	<u><u>\$ 5,387,843</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 154,060	\$ 35,106
Accrued Expense	1,007	3,057
Lease Liabilities - Operating	78,758	76,773
Lease Liabilities - Financing	2,816	2,709
Royalty Payable	269,864	196,245
Reserve for Sales Returns	191,971	160,663
Total Current Liabilities	<u>698,476</u>	<u>474,553</u>
LONG-TERM LIABILITIES		
Lease Liabilities - Operating	428,446	507,204
Lease Liabilities - Financing	5,974	8,790
Total Liabilities	<u>1,132,896</u>	<u>990,547</u>
NET ASSETS		
Without Donor Restrictions:		
Undesignated	974,566	973,270
Board-Designated	2,567,000	2,882,000
Total Without Donor Restrictions	<u>3,541,566</u>	<u>3,855,270</u>
With Donor Restrictions	413,587	542,026
Total Net Assets	<u>3,955,153</u>	<u>4,397,296</u>
Total Liabilities and Net Assets	<u><u>\$ 5,088,049</u></u>	<u><u>\$ 5,387,843</u></u>

See accompanying Notes to Financial Statements.

**GRAYWOLF PRESS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

	2024				
	Operations	Board Designated	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE					
Contributions					
Grants from Governmental Agencies	\$ 410,321	\$ -	\$ 410,321	\$ 51,837	\$ 462,158
Book Revenue - Net of Returns	-	-	-	332,235	332,235
Special Event Income (Net of Expense of \$149,921 in 2024 and \$23,111 in 2023)	3,698,123	-	3,698,123	-	3,698,123
Rights Revenue	197,934	-	197,934	-	197,934
Investment Income (Loss)	224,205	-	224,205	-	224,205
Net Assets Released from Restrictions:	156,988	-	156,988	3,902	160,890
Satisfaction of Program Restrictions	166,000	-	166,000	(166,000)	-
Satisfaction of Time Restrictions	350,413	-	350,413	(350,413)	-
Total Support and Revenue	<u>5,203,984</u>	<u>-</u>	<u>5,203,984</u>	<u>(128,439)</u>	<u>5,075,545</u>
EXPENSE					
Program Services:					
Editorial Services	821,801	-	821,801	-	821,801
Cost of Sales	2,810,929	-	2,810,929	-	2,810,929
Promotion and Marketing Services	1,015,325	-	1,015,325	-	1,015,325
Total Program Services	<u>4,648,055</u>	<u>-</u>	<u>4,648,055</u>	<u>-</u>	<u>4,648,055</u>
Support Services:					
Management and General	508,201	-	508,201	-	508,201
Development	361,432	-	361,432	-	361,432
Total Support Services	<u>869,633</u>	<u>-</u>	<u>869,633</u>	<u>-</u>	<u>869,633</u>
Total Expense	<u>5,517,688</u>	<u>-</u>	<u>5,517,688</u>	<u>-</u>	<u>5,517,688</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	(313,704)	-	(313,704)	(128,439)	(442,143)
TRANSFER OF DESIGNATED FUNDS	315,000	(315,000)	-	-	-
CHANGE IN NET ASSETS AFTER TRANSFERS	1,296	(315,000)	(313,704)	(128,439)	(442,143)
Net Assets - Beginning of Year	<u>973,270</u>	<u>2,882,000</u>	<u>3,855,270</u>	<u>542,026</u>	<u>4,397,296</u>
NET ASSETS - END OF YEAR	<u>\$ 974,566</u>	<u>\$ 2,567,000</u>	<u>\$ 3,541,566</u>	<u>\$ 413,587</u>	<u>\$ 3,955,153</u>

See accompanying Notes to Financial Statements.

GRAYWOLF PRESS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	2023				
	Operations	Board Designated	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE					
Contributions	\$ 576,616	\$ -	\$ 576,616	\$ 276,847	\$ 853,463
Grants from Governmental Agencies	-	-	-	302,576	302,576
Book Revenue - Net of Returns	2,714,788	-	2,714,788	-	2,714,788
Special Event Income (Net of Expense of \$149,921 in 2024 and \$23,111 in 2023)	28,125	-	28,125	-	28,125
Rights Revenue	228,694	-	228,694	-	228,694
Investment Income (Loss)	183,829	-	183,829	3,081	186,910
Net Assets Released from Restrictions:					
Satisfaction of Program Restrictions	72,500	-	72,500	(72,500)	-
Satisfaction of Time Restrictions	332,260	-	332,260	(332,260)	-
Total Support and Revenue	<u>4,136,812</u>	<u>-</u>	<u>4,136,812</u>	<u>177,744</u>	<u>4,314,556</u>
EXPENSE					
Program Services:					
Editorial Services	786,859	-	786,859	-	786,859
Cost of Sales	2,162,710	-	2,162,710	-	2,162,710
Promotion and Marketing Services	1,012,840	-	1,012,840	-	1,012,840
Total Program Services	<u>3,962,409</u>	<u>-</u>	<u>3,962,409</u>	<u>-</u>	<u>3,962,409</u>
Support Services:					
Management and General	377,565	-	377,565	-	377,565
Development	345,473	-	345,473	-	345,473
Total Support Services	<u>723,038</u>	<u>-</u>	<u>723,038</u>	<u>-</u>	<u>723,038</u>
Total Expense	<u>4,685,447</u>	<u>-</u>	<u>4,685,447</u>	<u>-</u>	<u>4,685,447</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	(548,635)	-	(548,635)	177,744	(370,891)
TRANSFER OF DESIGNATED FUNDS	<u>550,000</u>	<u>(550,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS AFTER TRANSFERS	1,365	(550,000)	(548,635)	177,744	(370,891)
Net Assets - Beginning of Year	<u>971,905</u>	<u>3,432,000</u>	<u>4,403,905</u>	<u>364,282</u>	<u>4,768,187</u>
NET ASSETS - END OF YEAR	<u>\$ 973,270</u>	<u>\$ 2,882,000</u>	<u>\$ 3,855,270</u>	<u>\$ 542,026</u>	<u>\$ 4,397,296</u>

See accompanying Notes to Financial Statements.

GRAYWOLF PRESS
STATEMENT OF FUNCTIONAL EXPENSE
YEAR ENDED DECEMBER 31, 2024

	Program Services				Support Services			Total All Services
	Editorial	Cost of Sales	Promotion and Marketing Services	Total Program Services	Management and General	Development	Total Support Services	
Salaries	\$ 494,340	\$ -	\$ 501,302	\$ 995,642	\$ 225,586	\$ 171,278	\$ 396,864	\$ 1,392,506
Employee Benefits	95,647	-	96,994	192,641	45,467	33,140	78,607	271,248
Payroll Taxes	37,643	-	38,173	75,816	17,178	13,042	30,220	106,036
Total Personnel Costs	627,630	-	636,469	1,264,099	288,231	217,460	505,691	1,769,790
Cost of Goods Sold	-	1,011,808	-	1,011,808	-	-	-	1,011,808
Royalty Expense	-	834,842	-	834,842	-	-	-	834,842
Distribution Fees	-	905,701	-	905,701	-	-	-	905,701
Grants to Others	1,000	-	1,000	2,000	-	-	-	2,000
Contract and Professional Fees	33,562	-	25,580	59,142	114,252	24,297	138,549	197,691
Occupancy	39,292	-	36,977	76,269	16,635	12,619	29,254	105,523
Office Expenses	10,667	-	8,664	19,331	21,320	13,236	34,556	53,887
Information Technology	29,726	-	39,134	68,860	5,782	15,826	21,608	90,468
Insurance	-	-	-	-	40,266	-	40,266	40,266
Travel	26,547	-	31,916	58,463	35	22,476	22,511	80,974
Conferences and Meetings	22,188	-	42,823	65,011	3,054	5,928	8,982	73,993
Complimentary Copies	-	-	11,471	11,471	-	5,652	5,652	17,123
Galleys	-	-	32,167	32,167	-	4,358	4,358	36,525
Postage and Shipping	16,435	-	37,465	53,900	634	20,964	21,598	75,498
Promotion Expense	-	-	24,864	24,864	2,542	12,834	15,376	40,240
Author Tours	1,753	-	47,719	49,472	-	-	-	49,472
Advertising	-	58,578	23,023	81,601	-	282	282	81,883
Legal Fees	-	-	-	-	5,400	-	5,400	5,400
Depreciation	13,001	-	16,053	29,054	10,050	5,500	15,550	44,604
Total Expense	\$ 821,801	\$ 2,810,929	\$ 1,015,325	\$ 4,648,055	\$ 508,201	\$ 361,432	\$ 869,633	\$ 5,517,688

See accompanying Notes to Financial Statements.

GRAYWOLF PRESS
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (442,143)	\$ (370,891)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	44,604	48,655
Amortization of Right-of-Use Asset - Operating	53,543	53,792
Increase in A/R Allowance	1,396	2,815
Gain on Investments	(121,581)	(112,548)
Realized Gain on Investments	1,272	248
Donated Stock Gifts	(13,532)	(5,670)
Change in Sales Return Reserve	31,308	(28,772)
Change in Reserve for Obsolete Inventory	110,852	147,410
(Increase) Decrease in Current Assets:		
Accounts Receivable	(387,519)	256,503
Pledges Receivable	(26,463)	(47,393)
Grants Receivable	26,504	(24,411)
Royalty Advances	(144,295)	41,414
Inventory	(167,535)	(60,963)
Prepaid Expense	(801)	1,659
Increase (Decrease) in Liabilities:		
Accounts Payable	118,954	(115,929)
Accrued Salaries Payable	(2,050)	734
Lease Liabilities - Operating	(76,362)	(55,637)
Royalty Payable	73,619	(141,372)
Net Cash Used by Operating Activities	<u>(920,229)</u>	<u>(410,356)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(44,831)	(775,723)
Proceeds from Sale of Investments	721,027	614,463
Purchase of Property and Equipment	(9,727)	-
Net Cash Provided (Used) by Investing Activities	<u>666,469</u>	<u>(161,260)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Finance Lease Obligations	<u>(3,120)</u>	<u>(3,120)</u>
Net Cash Used by Financing Activities	<u>(3,120)</u>	<u>(3,120)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(256,880)	(574,736)
Cash and Cash Equivalents - Beginning of Year	<u>705,620</u>	<u>1,280,356</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 448,740</u></u>	<u><u>\$ 705,620</u></u>

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