

# Write Around Portland

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## Financial Statements

For the Year Ended December 31, 2023

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**Dougall Conradie LLC**  
Certified Public Accountants

Geoffrey Dougall, CPA  
Heather Jackson, CPA  
Richard Winkel, CPA  
Members of AICPA & OSCPA

Independent Accountants' Review Report

**To the Board of Directors**  
**Write Around Portland**  
Portland, Oregon

We have reviewed the accompanying statement of financial position of Write Around Portland (a nonprofit corporation) as of December 31, 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

***Accountant's Responsibility***

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

***Accountant's Conclusion***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

***Prior Year Summarized Information***

The prior year summarized comparative information has been derived from the Organization's December 31, 2022 financial statements, which were reviewed by us and in our report dated June 21, 2023, we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2022 for it to be consistent with the reviewed financial statements from which it has been derived.

*Dougall Conradie LLC*

June 26, 2024  
Portland, Oregon

WRITE AROUND PORTLAND  
STATEMENT OF FINANCIAL POSITION  
December 31, 2023  
(With Comparative Totals for December 31, 2022)

	2023	2022
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 316,391	\$ 346,659
Account receivable	33,875	54,307
Prepaid expenses and deposits	13,018	11,686
Right-of-use asset	24,518	-
Total assets	\$ 387,802	\$ 412,652
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ 1,060	\$ 719
Accrued vacation	22,424	5,160
Lease liability	26,857	-
Total liabilities	50,341	5,879
Net Assets		
With donor restrictions	10,000	80,568
Without donor restrictions	327,461	326,205
Total net assets	337,461	406,773
Total liabilities and net assets	\$ 387,802	\$ 412,652

The accompanying notes are an integral part of these financial statements

WRITE AROUND PORTLAND

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2023  
(With Comparative Totals for the Year Ended December 31, 2022)

	2023			2022 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Revenues:				
Contributions of financial assets	\$ 138,560	\$ -	\$ 138,560	\$ 101,919
Contributions of non-financial assets	11,210	-	11,210	10,475
Grant revenues	162,495	-	162,495	220,377
Workshop fees	33,338	-	33,338	28,756
Sales	1,943	-	1,943	1,536
Special events	73,305	-	73,305	55,537
Other income	581	-	581	64
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Total revenues	421,432	-	421,432	418,664
Net assets released from restrictions	70,568	(70,568)	-	-
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Total revenues, net	492,000	(70,568)	421,432	418,664
Expenses:				
Program services	277,138	-	277,138	258,522
Management and general	63,927	-	63,927	11,433
Fundraising	149,679	-	149,679	121,075
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	490,744	-	490,744	391,030
Change in net assets	1,256	(70,568)	(69,312)	27,634
Net assets, beginning of year	326,205	80,568	406,773	379,139
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Net assets, end of year	\$ 327,461	\$ 10,000	\$ 337,461	\$ 406,773
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The accompanying notes are an integral part of these financial statements

WRITE AROUND PORTLAND

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023  
 (With Comparative Totals for the Year Ended December 31, 2022)

	2023				2022
	Program Services	Management and General	Fundraising	Total	Total
Salaries and wages	\$ 197,568	\$ 5,811	\$ 87,162	\$ 290,541	\$ 236,912
Payroll taxes	17,964	529	7,925	26,418	20,186
Employee benefits	31,881	954	14,810	47,645	24,443
Bank fees	-	2,010	4,791	6,801	4,479
Professional fees	-	11,775	1,798	13,573	26,612
Occupancy	4,401	19,275	5,706	29,382	22,789
Office expenses	3,474	12,699	1,802	17,975	8,973
Event expenses	-	-	11,406	11,406	12,127
Insurance	-	5,804	-	5,804	4,746
Postage	2,440	917	-	3,357	4,291
Printing	1,372	356	13,379	15,107	9,870
Transportation	-	13	416	429	715
Outreach and promotion	1,059	542	450	2,051	3,304
Workshops and volunteer expenses	13,471	3,242	34	16,747	3,145
Book production	-	-	-	-	5,000
Community readings	3,508	-	-	3,508	3,438
	<u>\$ 277,138</u>	<u>\$ 63,927</u>	<u>\$ 149,679</u>	<u>\$ 490,744</u>	<u>\$ 391,030</u>

The accompanying notes are an integral part of these financial statements

WRITE AROUND PORTLAND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023  
 (With Comparative Totals for the Year Ended December 31, 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ (69,312)	\$ 27,634
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Change in assets and liabilities:		
Accounts receivable	20,432	(27,074)
Prepaid expenses and deposits	(1,332)	338
Lease asset and liability	2,339	-
Accounts payable	341	514
Accrued vacation	<u>17,264</u>	<u>314</u>
Net cash (used in) provided by operating activities	<u>(30,268)</u>	<u>1,726</u>
Net change in cash	(30,268)	1,726
Cash at beginning of year	<u>346,659</u>	<u>344,933</u>
Cash at end of year	<u><u>\$ 316,391</u></u>	<u><u>\$ 346,659</u></u>

The accompanying notes are an integral part of these financial statements

Write Around Portland  
Notes to Financial Statements  
December 31, 2023

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NOTE A – ORGANIZATION

Write Around Portland (the “Organization”) is a nonprofit organization incorporated in the state of Oregon. The Organization provides high quality, skillfully facilitated writing workshops in safe, accessible, and respectful environments for people to write and share in community, holds community readings to promote the exchange of stories and publishes anthologies to connect writers and readers. The Organization is supported through grants and contributions and fees for workshops.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied in the preparation of the accompanying financial statements follows.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization 's management and the board of directors.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. Cash and cash equivalents include accounts with financial institutions covered by the Federal Deposit Insurance Corporation (FDIC) of \$250,000. The Organization cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.



Write Around Portland  
Notes to Financial Statements  
December 31, 2023

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NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable represent amounts due for program services. Management uses the allowance method to account for uncollectible accounts. The Organization determines its allowance by considering a number of factors, including the length of time the accounts receivable are past due and previous loss history. The Organization writes off accounts receivable when they become uncollectible. Management has determined that no allowance is necessary at December 31, 2023.

Grants and Contributions

Grants and contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Fee-for-Service Revenue

Fee-for-service revenues are recognized when the workshops or events take place.

Gifts-In-Kind

Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Such amounts, which are based upon information provided by third-party service providers, are recorded at their estimated fair value determined on the date of contribution and are reported as in-kind contributions on the accompanying statement of activities and statement of functional expenses.

Advertising Costs

Advertising is expensed as incurred.

Income Taxes

The Organization has been approved as a tax-exempt organization under Internal Revenue Code Section 501(c)(3) and applicable state laws. It is management's opinion that none of the Organization's present activities are subject to unrelated business income taxes. Therefore, no provision for income taxes has been recorded in the accompanying financial statements. The Organization's federal exempt organization information returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

Write Around Portland  
Notes to Financial Statements  
December 31, 2023

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NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments

Due to the short-term nature of cash equivalents, accounts receivable, other assets, accounts payable and accrued liabilities, their fair value approximates carrying value.

Summarized Financial Information for 2022

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the organization’s financial statements for the year ended December 31, 2022, from which the summarized information was derived. Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional expense basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that were allocated include the following:

Salaries and benefits	Time and effort
Occupancy	Square footage
Professional services	Time and effort
Office expenses	Time and effort
Insurance	Time and effort

NOTE C – AVAILABILITY AND LIQUIDITY

The Organization manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. The Organization’s cash needs are expected to be met on a monthly basis from regular revenue sources. In general, the Organization maintains sufficient financial assets on hand to meet normal operating expenditures and to reserve for future needs.

Write Around Portland  
Notes to Financial Statements  
December 31, 2023

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NOTE C – AVAILABILITY AND LIQUIDITY (Continued)

The following represents the Institute’s financial assets at December 31, 2023:

Financial assets at year end:	
Cash and cash equivalents	\$ 316,391
Accounts receivable	<u>33,875</u>
Total financial assets	350,266
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>(10,000)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 340,266</u>

NOTE D – LEASES

The Organization leases office space under an operating lease agreement. The lease has terms requiring monthly lease payments and expires May 31, 2025.

At June 30, 2023 the Organization had a right to use asset of \$24,518 and a lease liability of \$26,857 related to this operating lease. The lease has a weighted average remaining lease term of 17 months and a weighted average discount rate of 4.3% for the calculation of the present value of the lease asset and liability.

Future minimum payments under the operating leases are as follows:

<u>Year ending December 31,</u>	
2024	\$ 19,468
2025	<u>8,269</u>
	<u>\$ 27,737</u>

Total rent expense during the year ended December 31, 2023 was \$13,446 and total cash flow under the terms of the operating lease was \$11,107 during the year ended December 31, 2023.

NOTE E – CONTRIBUTIONS OF NON-FINANCIAL ASSETS

During the year ended December 31, 2023 the Organization recognized contributions of nonfinancial assets as follows:

Professional services	\$ 1,067
Supplies and materials	<u>10,143</u>
	<u>\$ 11,210</u>

Write Around Portland  
Notes to Financial Statements  
December 31, 2023

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NOTE E – CONTRIBUTIONS OF NON-FINANCIAL ASSETS (Continued)

Contributed professional services included printing and design work for the Organization's programs, as well as facilitator training for workshops. Contributed services are valued and reported at the estimated fair value in the financial statements based on current rates for similar services.

Contributions of supplies and materials included \$938 for workshops and \$9,205 for fundraising events. These were valued and reported at fair value as estimated by the donor.

NOTE F – NET ASSETS

At December 31, 2023 the Organization has \$10,000 in net assets with donor restrictions. These net assets are restricted by the donors for specific programs and the restrictions will be released as the funds are spent.

NOTE G – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 26, 2024, which is the date the financial statements were available to be issued, noting no events requiring recording or disclosure in the financial statements for the year ended December 31, 2023.