Greater Than

Financial Statements and Other Information as of and for the Year Ended June 30, 2018 and Report of Independent Accountants
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Letter from the President and Chief Executive Officer

December, 2018

To the Reader,

We are pleased to provide this copy of Greater Than’s (formerly, “I Have a Dream” – Oregon) FY2018 audited financial statements. We also are pleased to report that this year’s statements yet again include an unmodified opinion from our auditors.

Our financial resources were most keenly focused on the Greater Than Initiative (formerly, Dreamer School Project), a national demonstration model based at Alder Elementary School in the Rockwood community. The Greater Than Initiative is a collective impact model that engages schools, nonprofits and other partners in supporting student and family-led efforts to achieve educational equity for over 850 students, annually. For those of you interested in learning more about our Greater Than Initiative, please visit our web site at www.togethergreater.org or call us at (503) 287-7203. Importantly, our Greater Than Initiative builds very directly on the success of our traditional Dreamer Class model and we continue to see impressive results for these college students. Much like our Greater Than Initiative, our traditional Dreamer Classes relied on an exceptionally strong commitment from donors and we remain deeply grateful to all of the generous donors who made these Classes possible and to all of our generous donors who support our Dreamer Classes and our innovative Greater Than Initiative. Our past 28 years of success and our future success working with students and families is only possible because of your generosity.

Please let me know if you have any questions about these statements, or would like any additional information about our Dreamer Class or Greater Than Initiative.

All the best,

Mark N. Langseth
President and Chief Executive Officer
The Board of Directors
Together We Are Greater Than:

We have audited the accompanying financial statements of Together We Are Greater Than (formerly, “I Have a Dream” Foundation – Oregon) (doing business as “Greater Than”), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greater Than as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.
Summarized Comparative Information

We have previously audited Greater Than’s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 27, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

November 19, 2018
## GREATER THAN

### STATEMENT OF FINANCIAL POSITION

**JUNE 30, 2018**

*(WITH COMPARATIVE AMOUNTS FOR 2017)*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$987,054</td>
<td>843,016</td>
</tr>
<tr>
<td>Grants and contributions receivable <em>(note 3)</em></td>
<td>234,794</td>
<td>296,773</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>23,689</td>
<td>40,799</td>
</tr>
<tr>
<td>Investments <em>(note 4)</em></td>
<td>196,962</td>
<td>197,423</td>
</tr>
<tr>
<td>Furniture and equipment <em>(note 5)</em></td>
<td>30,866</td>
<td>40,135</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,473,365</td>
<td>1,418,146</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>34,207</td>
<td>31,195</td>
</tr>
<tr>
<td>Accrued payroll liabilities and related expenses</td>
<td>95,705</td>
<td>87,897</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>129,912</td>
<td>119,092</td>
</tr>
<tr>
<td><strong>Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for programs and general operations</td>
<td>1,077,373</td>
<td>909,866</td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>30,866</td>
<td>40,135</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td>1,108,239</td>
<td>950,001</td>
</tr>
<tr>
<td>Temporarily restricted <em>(note 6)</em></td>
<td>235,214</td>
<td>349,053</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>1,343,453</td>
<td>1,299,054</td>
</tr>
<tr>
<td><strong>Commitments <em>(notes 3, 11, 12, and 13)</em></strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$1,473,365</td>
<td>1,418,146</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## GREATER THAN

### STATEMENT OF ACTIVITIES

**YEAR ENDED JUNE 30, 2018**

*(WITH COMPARATIVE TOTALS FOR 2017)*

<table>
<thead>
<tr>
<th>2018</th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Total</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, gains, and other support:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions <em>(note 7)</em></td>
<td>$ 618,813</td>
<td>793,223</td>
<td>1,412,036</td>
<td>1,477,221</td>
</tr>
<tr>
<td>Special events, net of direct costs of $35,731 in 2018 and $7,326 in 2017</td>
<td>136,264</td>
<td>–</td>
<td>136,264</td>
<td>36,620</td>
</tr>
<tr>
<td>Investment income</td>
<td>9,751</td>
<td>–</td>
<td>9,751</td>
<td>6,440</td>
</tr>
<tr>
<td>Net decline in the fair value of investments</td>
<td>(3,979)</td>
<td>–</td>
<td>(3,979)</td>
<td>(2,887)</td>
</tr>
<tr>
<td>Loss on the disposal of capital assets</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(758)</td>
</tr>
<tr>
<td>Other revenues</td>
<td>677</td>
<td>–</td>
<td>677</td>
<td>683</td>
</tr>
<tr>
<td><strong>Total revenues and gains</strong></td>
<td>761,526</td>
<td>793,223</td>
<td>1,554,749</td>
<td>1,517,319</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions <em>(note 8)</em></strong></td>
<td>907,062</td>
<td>(907,062)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total revenues, gains, and other support</strong></td>
<td>1,668,588</td>
<td>(113,839)</td>
<td>1,554,749</td>
<td>1,517,319</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenses <em>(note 10)</em>:</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program services:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dreamer classes</td>
<td>170,556</td>
<td>–</td>
<td>170,556</td>
<td>284,259</td>
</tr>
<tr>
<td>Greater Than Initiative</td>
<td>970,395</td>
<td>–</td>
<td>970,395</td>
<td>860,699</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>1,140,951</td>
<td>–</td>
<td>1,140,951</td>
<td>1,144,958</td>
</tr>
<tr>
<td><strong>Supporting services:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>118,390</td>
<td>–</td>
<td>118,390</td>
<td>174,624</td>
</tr>
<tr>
<td>Development</td>
<td>251,009</td>
<td>–</td>
<td>251,009</td>
<td>296,038</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>369,399</td>
<td>–</td>
<td>369,399</td>
<td>470,662</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>1,510,350</td>
<td>–</td>
<td>1,510,350</td>
<td>1,615,620</td>
</tr>
<tr>
<td><strong>Increase (decrease) in net assets</strong></td>
<td>158,238</td>
<td>(113,839)</td>
<td>44,399</td>
<td>(98,301)</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>950,001</td>
<td>349,053</td>
<td>1,299,054</td>
<td>1,397,355</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$ 1,108,239</td>
<td>235,214</td>
<td>1,343,453</td>
<td>1,299,054</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### Greater Than

**STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED JUNE 30, 2018**

(WITH COMPARATIVE TOTALS FOR 2017)

<table>
<thead>
<tr>
<th></th>
<th>2018 Program services</th>
<th>2018 Supporting services</th>
<th>2017 Supporting services</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and related costs</td>
<td>$102,302 696,919 799,221</td>
<td>89,205 160,491 249,696</td>
<td>1,048,917 1,000,486</td>
<td></td>
</tr>
<tr>
<td>College financial aid expenses <em>(note 11)</em></td>
<td>45,563 – 45,563 – –</td>
<td>45,563 42,675 45,563</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early childhood</td>
<td>– 19,412 19,412 – – –</td>
<td>19,412 119,279</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Out-of-school time programming</td>
<td>– 29,490 29,490 – – –</td>
<td>29,490 58,829</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Culture of college and career</td>
<td>168 6,999 7,167 – – –</td>
<td>7,167 17,878</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mentoring</td>
<td>1,697 18,114 19,811 – – –</td>
<td>19,811 42,857</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Family stability and engagement</td>
<td>– 13,007 13,007 – – –</td>
<td>13,007 17,693</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic intervention</td>
<td>– 20,199 20,199 – – –</td>
<td>20,199 15,720</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other student support</td>
<td>1,663 11,999 13,662 – – –</td>
<td>13,662 24,346</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data and evaluation</td>
<td>2,142 42,100 44,242 – – –</td>
<td>44,242 61,113</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplies</td>
<td>205 2,104 2,309 444 1,048 1,492</td>
<td>3,801 3,786</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation and meetings</td>
<td>1,756 10,204 11,960 1,944 9,233 11,177</td>
<td>23,137 20,634</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td>2,495 21,978 24,473 4,435 5,820 10,255</td>
<td>34,728 37,746</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office expenses</td>
<td>3,075 19,555 22,630 5,467 12,194 17,661</td>
<td>40,291 43,847</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional services</td>
<td>1,653 10,595 12,248 2,939 29,974 32,913</td>
<td>45,161 55,659</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business insurance</td>
<td>831 4,988 5,819 1,478 1,939 3,417</td>
<td>9,236 10,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recruitment and training</td>
<td>994 6,376 7,370 1,792 2,485 4,277</td>
<td>11,647 6,870</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising and donor stewardship</td>
<td>– – – – 7,879 7,879</td>
<td>7,879 5,075</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing and outreach</td>
<td>3,738 22,478 26,216 6,646 10,754 17,400</td>
<td>43,616 7,722</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,021 6,127 7,148 1,815 2,384 4,199</td>
<td>11,347 10,269</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1,253 7,751 9,004 2,225 6,808 9,033</td>
<td>18,037 12,636</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$170,556 970,395 1,140,951 118,390 251,009 369,399 1,510,350 1,615,620</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## Statement of Cash Flows

**Year Ended June 30, 2018**

*(with comparative totals for 2017)*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from grantors, contributors, and others</td>
<td>$1,617,932</td>
<td>1,472,061</td>
</tr>
<tr>
<td>Interest received</td>
<td>9,751</td>
<td>6,440</td>
</tr>
<tr>
<td>Cash paid to employees and suppliers</td>
<td>(1,478,049)</td>
<td>(1,562,238)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>149,634</td>
<td>(83,737)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(2,078)</td>
<td>(12,972)</td>
</tr>
<tr>
<td>Reinvested investment income</td>
<td>(3,518)</td>
<td>(2,982)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(5,596)</td>
<td>(15,954)</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>144,038</td>
<td>(99,691)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>843,016</td>
<td>942,707</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>$987,054</td>
<td>843,016</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
1. Organization

Together We Are Greater Than (dba “Greater Than”) is a nonprofit in Portland, Oregon founded in 1990. In 2018, the organization changed its name from “I Have a Dream” – Oregon to Greater Than. The organization’s mission is to support and empower students from poverty-impacted communities to thrive in school, college, and career. Working alongside parents, community partners and local school districts, Greater Than seeks to transform public education outcomes in Oregon for historically underserved students. We believe equitable education is a right. We listen to students, teachers, administrators, families, and one another so that we may correctly advocate, promote opportunities, and remove barriers. We collaborate to bring people and resources together. We are flexible problem solvers committed to providing equitable education for all students in Reynolds School District.

The Greater Than Initiative is a national demonstration model based at Alder Elementary School and is a collective impact project that engages schools, nonprofits, and other partners in supporting student and family-led efforts to achieve educational equity. Alder is located in Rockwood, which is one of the most culturally and racially diverse neighborhoods of Multnomah County, a vibrant community poised for city reinvestment to address the unmet needs of families that call Rockwood home. Deeply impacted by poverty, gentrification, and Portland’s housing crisis, Rockwood is a high opportunity community. Our project is a cradle-to-career, collective impact demonstration project that follows students starting at Alder, to Reynolds and H.B. Lee Middle Schools, Reynolds High School through post-secondary education and into a family wage career. There are more than 850 students currently enrolled and impacted by Greater Than, spanning from early childhood Play and Learn groups to college mentoring.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by Greater Than are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

Basis of Presentation – The organization has adopted the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) No. 958-605, Revenue Recognition and FASB ASC No. 958-205, Presentation of Financial Statements. Under these provisions, net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the organization and changes therein are classified and reported as follows:

- **Unrestricted net assets** – Net assets not subject to donor-imposed stipulations.

- **Temporarily restricted net assets** – Net assets subject to donor-imposed stipulations that may be met by actions of the organization and/or the passage of time. These balances represent the unexpended portion of externally restricted contributions and investment return to be used for specific programs and activities as directed by the donor.
Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

**Use of Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, such differences, if any, would not be significant.

**Cash Equivalents** – For purposes of the financial statements, the organization considers all liquid investments having initial maturities of three months or less to be cash equivalents. Cash equivalents held as part of the organization’s investment portfolio are classified as investments.

**Investments** – Investments are carried at fair value. Net appreciation (decline) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (decline) of those investments, is shown in the statement of activities. Investment income is accrued as earned. All security transactions are recorded on a trade-date basis.

The organization has some exposure to investment risks, including interest rate, market, and credit risks for marketable securities. Due to the level of risk exposure, it is possible that near-term valuation changes for investment securities may occur to an extent that could materially affect the amounts reported in the accompanying financial statements.

**Capital Assets and Depreciation** – Generally, property and equipment in excess of $750 are capitalized, and carried at cost when purchased, or at fair value when acquired by gift. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets, which is generally 3 to 7 years for furniture and equipment.

**Revenue Recognition** – All grants and contributions are considered available for unrestricted use unless specifically restricted by the donor. Service revenues are recognized at the time services are provided and the revenues are earned.

**Outstanding Legacies** – The organization is the beneficiary under various wills and trust agreements, the total realizable amounts of which are not presently determinable. The organization’s share of such bequests is recorded when probate courts declare the testamentary instrument valid and the proceeds are measurable.

**Contributions** – Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Management estimates an allowance for uncollectible contributions receivable based on past collection history and other factors.
Contributions of Long-Lived Assets – Contributions of capital assets without donor stipulations concerning the use of such long-lived assets are reported as revenues of the unrestricted net asset class. Contributions of cash or other assets to be used to acquire capital assets with such donor restrictions are reported as revenues of the temporarily restricted net asset class; the restrictions are considered to be released at the time of acquisition of such long-lived assets.

Benefits Provided to Donors at Special Events – The organization conducts special fundraising events in which a portion of the gross proceeds paid by the participants represents payment for the direct cost of the benefits received by participants at the event. Unless a verifiable, objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the organization.

Concentrations of Credit Risk – The organization’s financial instruments consist primarily of money market funds and fixed income mutual funds, which may subject the organization to concentrations of credit risk as, from time to time, for example, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation (“FDIC”). In addition, the market value of securities is dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

All checking and savings accounts, money market deposit accounts, and certificates of deposit are insured by the FDIC for up to $250,000 for each depositor, for each insured bank, for each account ownership category. At June 30, 2018, the organization held $372,962 in excess of FDIC insurance.

Certain receivables may also, from time to time, subject the organization to concentrations of credit risk. To minimize its exposure to significant losses from customer or donor insolvencies, the organization’s management evaluates the financial condition of its customers and donors, and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics. When necessary, receivables are reported net of an allowance for uncollectible accounts.

Income Taxes – The organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law, and derives its public charity status as an organization described in Sections 170(b)(1)(A)(vi) and 509(a)(1) of the Internal Revenue Code.

Subsequent Events – As required by FASB ASC No. 855-10, Subsequent Events, subsequent events have been evaluated by management through November 19, 2018, which is the date the financial statements were available to be issued.

Summarized Financial Information for 2017 – The accompanying financial information as of and for the year ended June 30, 2017 is presented for comparative purposes only and is not intended to represent a complete financial statement presentation.

Other Significant Accounting Policies – Other significant accounting policies are set forth in the financial statements and the following notes.
3. Grants and Contributions Receivable

Grants and contributions receivable, net, are summarized as follows at June 30, 2018:

<table>
<thead>
<tr>
<th>Unconditional promises expected to be collected in:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$180,456</td>
</tr>
<tr>
<td>One year to five years</td>
<td>60,000</td>
</tr>
<tr>
<td></td>
<td><strong>240,456</strong></td>
</tr>
</tbody>
</table>

Less allowance for uncollectible pledges           (2,000)
Less discount 1                                    (3,662)

$234,794

1 Unconditional promises due in more than one year are reflected at the present value of estimated future cash flows using discount rates of 2.9% to 4.94%.

As of June 30, 2018, the organization had been awarded a $50,000 grant for the Greater Than Initiative, conditioned upon the organization raising matching funds in future years. In accordance with generally accepted accounting principles, these grants have not been reflected in the accompanying financial statements because the associated conditions had not yet been satisfied at June 30, 2018.

4. Investments

Investments at June 30, 2018 are carried at fair value and consist of fixed income mutual funds totaling $196,962.

5. Furniture and Equipment

A summary of furniture and equipment at June 30, 2018 is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$78,391</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(47,525)</td>
</tr>
<tr>
<td></td>
<td>$30,866</td>
</tr>
</tbody>
</table>

6. Restrictions and Limitations on Net Asset Balances

Temporarily restricted net assets at June 30, 2018 consist of $235,214 in unexpended cash and contributions pledged for the support of specific activities, as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support of the Greater Than Initiative</td>
<td>$100,000</td>
</tr>
<tr>
<td>College support and scholarship funds</td>
<td>10,253</td>
</tr>
<tr>
<td>Future periods</td>
<td>124,961</td>
</tr>
<tr>
<td></td>
<td>$235,214</td>
</tr>
</tbody>
</table>

7. Grants and Contributions

Grants and contributions received during the year ended June 30, 2018 are summarized as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>$842,074</td>
</tr>
<tr>
<td>Foundations</td>
<td>434,935</td>
</tr>
<tr>
<td>Corporations</td>
<td>135,027</td>
</tr>
<tr>
<td></td>
<td><strong>$1,412,036</strong></td>
</tr>
</tbody>
</table>
8. **Net Assets Released from Restrictions**

During the year ended June 30, 2018, the organization incurred $907,062 in expenses in satisfaction of the restricted purposes specified by donors, or satisfied restrictions by the occurrence of other events. Accordingly, a corresponding amount is reported as a reclassification from temporarily restricted net assets to unrestricted net assets in the accompanying financial statements.

9. **In-Kind Contributions**

In accordance with FASB ASC No. 958-605, significant services received which create or enhance a non-financial asset or require specialized skills that the organization would have purchased if not donated, are recognized in the statement of activities. In-kind contribution of equipment and other materials and the free use of facilities are also recorded when there is an objective basis upon which to value the contributions and where the contributions are an essential part of the organization’s activities. For example, various school districts have provided the organization with office space, the use of furniture and equipment, certain transportation, and other use of school facilities to conduct its program activities.

The organization’s in-kind contributions for the year ended June 30, 2018 are summarized as follows:

<table>
<thead>
<tr>
<th>Program services:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials and supplies</td>
<td>$18,615</td>
</tr>
<tr>
<td>Free use of facilities</td>
<td>$7,723</td>
</tr>
<tr>
<td>Professional services</td>
<td>$1,260</td>
</tr>
</tbody>
</table>

Management and general:

| Professional services | $320  |
| Free use of facilities | $180  |

Development:

| Professional services | $420  |
| Free use of facilities | $237  |

$28,755

10. **Expenses**

The costs of providing the various programs and other activities of the organization have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses by natural classification are presented in the statement of functional expenses.

11. **College Financial Aid**

The organization awards scholarships as financial aid to Dreamer Class students attending college or post-secondary educational programs. Scholarships are awarded for up to $2,000 annually for each student who enrolls and studies in a college or approved post-secondary program. Students may re-qualify each year until reaching the maximum scholarship of $8,000 per student. Additional specified scholarships may be awarded on a case-by-case basis. Because scholarship payments are contingent upon yearly re-qualification and include conditions, such as maintaining satisfactory progress, no liability has been recorded as of June 30, 2018. Scholarship expense for the year ended June 30, 2018 totaled $45,563.
12. Retirement Plan

The organization provides all employees with a Savings Incentive Match Plan for Employees Individual Retirement Account (SIMPLE IRA), in accordance with section 408(p) of the Internal Revenue Code. Employees make contributions to the plan on a voluntary basis up to the limits allowed by law. The organization makes a non-elective matching contribution equal to 100% of each employee contribution to the plan, up to 3.0% of compensation. The organization’s contributions to the plan totaled $10,432 for the year ended June 30, 2018.

13. Unemployment Insurance Coverage

The organization participates in the Northwest Agencies Trust for the funding of unemployment insurance. Use of the Trust is intended to reduce the organization’s unemployment costs. The Trust bills the organization for amounts that are intended to reach a predetermined reserve level. The assessments, billed quarterly, consider any investment income earned by the Trust and adjust for administrative costs, payments to former employees, and insurance payments.

At June 30, 2018, the organization’s reserve with the Trust totaled $31,184. During the year ended June 30, 2018, the organization contributed $4,162 to the Trust, and the Trust paid out approximately $10,108 in benefits. Contributions to the Trust are reported as insurance costs, even though substantial portions are used to build the reserve. As such, the reserve is not recorded as an asset of the organization and the amount of the estimated liability for unemployment insurance is not recorded as a liability, because management expects that the amount will be permanently on deposit with the Trust and the balances are not considered excessive to meet the organization’s responsibilities under unemployment law and related regulations.

14. Fair Value Measurements

The accompanying financial statements report the organization’s investments at fair value. These assets have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC No. 820, Fair Value Measurements and Disclosures. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

At June 30, 2018, the organization’s financial assets that are reported at fair value on a recurring basis consist of investments totaling $196,962 (see note 4), which are measured at fair value on a recurring basis using quoted prices for identical assets (i.e., Level 1).
## 15. Statement of Cash Flows Reconciliation

The following presents a reconciliation of the increase in net assets (as reported on the statement of activities) to net cash provided by operating activities (as reported on the statement of cash flows):

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets</td>
<td>$44,399</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>11,347</td>
</tr>
<tr>
<td>Net decline in the fair value of investments</td>
<td>3,979</td>
</tr>
<tr>
<td>Net changes in:</td>
<td></td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>61,979</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>17,110</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses and related expenses</td>
<td>3,012</td>
</tr>
<tr>
<td></td>
<td>7,808</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>105,235</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$149,634</td>
</tr>
</tbody>
</table>
Board of Directors
Mark Stevenson, Chair
Diane Boly, Vice Chair
Josh Reynolds, Secretary
Polly Reid, Treasurer
Maryam Bolouri Ph.D.
Bukhosi B. Dube M.D.
Markland Fountain
Julie Frantz
Greg Friedman
Dan Goldman
Amy Griffin
Scott Howard
Scott Mennen
Terry Michaelson
Kush Pathak
Laura Rosenbaum

Management
Mark Langseth
President & Chief Executive Officer
Melissa Buxton
Chief Operating Officer
GREATER THAN
2916 N.E. Alberta Street, Suite D
Portland, Oregon 97211

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