GaryMcGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

Greater Than

Financial Statements and Other Information
as of and for the Year Ended June 30, 2019
and Report of Independent Accountants

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Letter from the President and Chief Executive Officer

November, 2019

To the Reader,

We are pleased to provide this copy of Greater Than's (formerly, "I Have a Dream" Oregon) FY 2019 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 29 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 financial statements, or would like any additional information about our Dreamer Class or the Greater Than Initiative.

All the best,

Mark N. Langseth
President and Chief Executive Officer

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Directors
Together We Are Greater Than:

We have audited the accompanying financial statements of Together We Are Greater Than (doing business as "Greater Than"), which comprise the statement of financial position as of June 30, 2019, 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

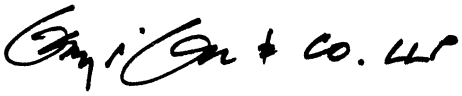
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greater Than as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

Emphasis of Matter

As discussed in note 3 to the financial statements, in 2019 Greater Than adopted FASB Accounting Standards Update ("ASU") No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Summarized Comparative Information

We have previously audited Greater Than's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 19, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.



November 5, 2019

GREATER THAN

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2019

(WITH COMPARATIVE AMOUNTS FOR 2018)

	2019	2018
Assets:		
Cash and cash equivalents	$ 997,568	987,054
Grants and contributions receivable *(note 4)*	194,032	234,794
Prepaid expenses and other assets	26,454	23,689
Investments *(note 5)*	207,252	196,962
Furniture and equipment *(note 6)*	23,290	30,866
Total assets	$ 1,448,596	1,473,365
Liabilities:		
Accounts payable and accrued expenses	18,903	34,207
Accrued payroll liabilities and related expenses	91,537	95,705
Total liabilities	110,440	129,912
Net assets without donor restrictions:		
Available for programs and general operations	1,120,604	1,077,373
Net investment in capital assets	23,290	30,866
Total without donor restrictions	1,143,894	1,108,239
Net assets with donor restrictions *(note 7)*	194,262	235,214
Total net assets	1,338,156	1,343,453
Commitments *(notes 4, 12, 13, and 14)*		
Total liabilities and net assets	$ 1,448,596	1,473,365

See accompanying notes to financial statements.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2019

(WITH COMPARATIVE TOTALS FOR 2018)

	2019			
	Without donor restrictions	With donor restrictions	Total	2018
Revenues, gains, and other support:				
Grants and contributions *(note 8)*	$ 567,585	775,011	1,342,596	1,412,036
Special events, net of direct costs of $37,091 in 2019 and $35,731 in 2018	63,462	–	63,462	136,264
Investment return *(note 5)*	19,728	–	19,728	5,772
Other revenues	3,069	–	3,069	677
Total revenues and gains	653,844	775,011	1,428,855	1,554,749
Net assets released from restrictions *(note 9)*	815,963	(815,963)	–	–
Total revenues, gains, and other support	1,469,807	(40,952)	1,428,855	1,554,749
Expenses *(note 11)*:				
Program services:				
Greater Than Initiative	1,154,128	–	1,154,128	970,395
Dreamer classes	42,486	–	42,486	170,556
Total program services	1,196,614	–	1,196,614	1,140,951
Supporting services:				
Management and general	81,198	–	81,198	118,390
Development	156,340	–	156,340	251,009
Total supporting services	237,538	–	237,538	369,399
Total expenses	1,434,152	–	1,434,152	1,510,350
Increase (decrease) in net assets	35,655	(40,952)	(5,297)	44,399
Net assets at beginning of year	1,108,239	235,214	1,343,453	1,299,054
Net assets at end of year	$ 1,143,894	194,262	1,338,156	1,343,453

See accompanying notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	2019							
	Program services			Supporting services				
	Greater Than Initiative	Dreamer Classes	Total program services	Manage-ment and general	Devel-opment	Total	Total	2018
Salaries and related costs	$ 758,707	17,851	776,558	64,856	88,342	153,198	929,756	1,048,917
College financial aid expenses *(note 12)*	–	20,946	20,946	–	–	–	20,946	45,563
Early childhood	164,729	–	164,729	–	–	–	164,729	19,412
Out-of-school time programming	37,132	–	37,132	–	–	–	37,132	29,490
Culture of college and career	8,024	–	8,024	–	–	–	8,024	7,167
Mentoring	10,116	–	10,116	–	–	–	10,116	19,811
Family stability and engagement	18,369	–	18,369	–	–	–	18,369	13,007
Academic intervention	10,554	–	10,554	–	–	–	10,554	20,199
Other student support	7,539	–	7,539	–	–	–	7,539	13,662
Data and evaluation	24,268	–	24,268	–	–	–	24,268	44,242
Supplies	2,422	34	2,456	166	1,002	1,168	3,624	3,801
Transportation and meetings	10,183	164	10,347	855	5,039	5,894	16,241	23,137
Occupancy	27,075	872	27,947	3,780	4,362	8,142	36,089	34,728
Office expenses	21,875	794	22,669	3,643	13,426	17,069	39,738	40,291
Professional services	21,506	496	22,002	2,147	30,980	33,127	55,129	45,161
Business insurance	7,058	307	7,365	1,330	1,534	2,864	10,229	9,236
Recruitment and training	4,011	102	4,113	647	4,514	5,161	9,274	11,647
Fundraising and donor stewardship	–	–	–	–	526	526	526	7,879
Marketing and outreach	6,663	277	6,940	1,201	2,146	3,347	10,287	43,616
Depreciation	8,321	362	8,683	1,568	1,809	3,377	12,060	11,347
Other	5,576	281	5,857	1,005	2,660	3,665	9,522	18,037
Total expenses	$ 1,154,128	42,486	1,196,614	81,198	156,340	237,538	1,434,152	1,510,350

See accompanying notes to financial statements.

GREATER THAN

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2019

(WITH COMPARATIVE TOTALS FOR 2018)

	2019	2018
Cash flows from operating activities:		
Cash received from grantors, contributors, and others	$ 1,475,382	1,617,932
Interest received	13,863	9,751
Cash paid to employees and suppliers	(1,469,822)	(1,478,049)
Net cash provided by operating activities	19,423	149,634
Cash flows from investing activities:		
Capital expenditures	(4,484)	(2,078)
Reinvested investment income	(4,425)	(3,518)
Net cash used in investing activities	(8,909)	(5,596)
Net increase in cash and cash equivalents	10,514	144,038
Cash and cash equivalents at beginning of year	987,054	843,016
Cash and cash equivalents at end of year	$ 997,568	987,054

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

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.

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. The whole child/whole school intervention model, based at Alder Elementary School, is located in the Reynolds School District, in the Rockwood community of east Portland. Deeply impacted by poverty, gentrification, and Portland's housing crisis, Rockwood is a high-opportunity community with rich cultural and racial diversity. Our project is a cradle-to-career, collective impact project that follows students starting at Alder, onto Reynolds and H.B. Lee Middle Schools, then 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 Pre-K programming to college and career mentoring.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by the organization 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 – Net assets, revenues, gains and losses 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:

- *Net assets without donor restrictions* – Net assets available for use in general operations and not subject to donor-imposed stipulations.

- *Net assets with donor restrictions* – Net assets subject to donor-imposed stipulations that will be met either by the organization's actions and/or the passage of time. These balances represent the unexpended portion of donor-restricted contributions and investment return to be used for specific programs and activities as directed by the donor.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are also reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed 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.

Investments – Investments in marketable securities with readily determinable fair values and all investments in debt securities are carried at their fair value in the statement of financial position. Whenever available, quotations from organized securities exchanges are used as the basis for fair value.

Net investment return, which includes both current yield (interest and dividend income) and net change in the fair value of investments, is reported in the statement of activities, net of investment expenses. Interest 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 both marketable and non-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 donor's commitment 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 and grants received with donor stipulations that limit the use of the donated assets are reported as net assets with donor restrictions.

Unconditional promises to give with payments due in future periods, are recorded as increases in net assets with donor restrictions at the estimated present value of future cash flows using credit adjusted discount rates which articulate to the collection period of the respective pledge. Such discount rates are not subsequently revised. Amortization of the discount is recorded as additional contribution revenue in subsequent years in the appropriate net asset class.

Contributions and grants receivable are reported net of an allowance for estimated uncollectible promises. Contributions and grants receivable are written off when deemed uncollectible.

When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions of capital assets without donor stipulations concerning the use of such long-lived assets are reported as revenues of the net assets without donor restrictions class. Contributions of cash or other assets restricted to the acquisition of capital assets with such donor stipulations are reported as net assets with donor restrictions; the restrictions are considered to be released at the time of acquisition of such long-lived assets, in accordance with donor intent.

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, 2019, the organization held $379,887 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 – Subsequent events have been evaluated by management through November 5, 2019, which is the date the financial statements were available to be issued.

Summarized Financial Information for 2018 – The accompanying financial information as of and for the year ended June 30, 2018 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. Recently-Adopted Accounting Standards

On August 18, 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and the availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Greater Than implemented ASU No. 2016-14 during 2019, and has adjusted the presentation of these financial statements accordingly.

4. Grants and Contributions Receivable

Grants and contributions receivable, net, are summarized as follows at June 30, 2019:

Unconditional promises expected to be collected in:		
Less than one year	$	107,350
One year to five years		92,825
		200,175
Less allowance for uncollectible pledges		(2,000)
Less discount [1]		(4,143)
	$	194,032

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

As of June 30, 2019, the organization had been awarded $89,000 in grants 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, 2019.

5. Investments

Investments at June 30, 2019 are carried at fair value and consist of fixed income mutual funds totaling $207,252.

Investment return for the year ended June 30, 2019, including interest earned on cash equivalents, is summarized as follows:

Interest and dividends	$	13,863
Net appreciation in the fair value of investments		5,865
	$	19,728

6. Furniture and Equipment

A summary of furniture and equipment at June 30, 2019 is as follows:

Furniture and equipment	$	73,685
Less accumulated depreciation		(50,395)
	$	23,290

7. Net Assets with Donor Restrictions

The following summarizes the organization's net assets with donor-imposed restrictions as of June 30, 2019:

Greater Than Initiative	$	129,697
General operation in future periods		64,335
College support and scholarship funds		230
	$	194,262

8. Grants and Contributions

Grants and contributions received during the year ended June 30, 2019 are summarized as follows:

Individuals	$	586,314
Foundations		641,997
Corporations		114,285
	$	1,342,596

Current Concentration

During the year ended June 30, 2019, 30% of the organization's contribution and grants was provided by one donor.

9. Net Assets Released from Restrictions

During the year ended June 30, 2019, the organization incurred $815,963 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 net assets with donor restrictions to those without donor restrictions in the accompanying financial statements.

10. In-Kind Contributions

Under generally accepted accounting principles, 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 contributions of land, buildings, equipment, and other materials are recorded where there is an objective basis upon which to value these 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. During the year ended June 30, 2019, the organization received $3,410 in donated materials, and $8,188 in the free use of facilities.

In addition, the organization regularly receives contributed services from a large number of volunteers who assist in program activities and other efforts by working with the organization's staff in a variety of capacities. Management estimates that, during the year ended June 30, 2019, approximately105 volunteers donated services to the organization. However, the value of such services has not been recognized in the accompanying financial statements.

11. Expenses

The costs of providing the various programs and 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.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the organization and, therefore, require allocation on a reasonable basis that is consistently applied. Those expenses include payroll expenses, as well occupancy, certain professional services, office expenses, depreciation, and other, which are allocated on the basis of estimated time and efforts.

12. 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, 2019. Scholarship expense for the year ended June 30, 2019 totaled $20,946.

13. 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 $6,049 for the year ended June 30, 2019.

14. 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, 2019, the organization's reserve with the Trust totaled $33,527. During the year ended June 30, 2019, the organization contributed $6,808 to the Trust, and the Trust paid out approximately $1,305 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.

15. Fair Value Measurements

The organization's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy that 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, 2019, the organization's financial assets that are reported at fair value on a recurring basis consist of investments totaling $207,252 (see note 5), which are measured at fair value on a recurring basis using quoted prices for identical assets (i.e., Level 1).

16. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure within one year of the statement of financial position date comprise the following at June 30, 2019:

Total financial assets available to fund general operations:	
Cash and cash equivalents	$ 997,568
Grants and contributions receivable	194,032
Investments	207,252
	1,398,852
Less financial assets not available within the year ending June 30, 2020:	
Financial assets restricted by donors to future periods	(88,682)
	$ 1,310,170

As part of its liquidity management, Greater Than has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the organization invests cash in excess of daily requirements in fixed income mutual funds and money market funds.

17. Reclassification of 2018 Comparative Totals

Certain 2018 amounts presented herein have been reclassified to conform to the 2019 presentation.

18. Statement of Cash Flows Reconciliation

The following presents a reconciliation of the decrease 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):

Decrease in net assets	$	(5,297)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation		12,060
Net appreciation in the fair value of investments		(5,865)
Net changes in:		
Grants and contributions receivable		40,762
Prepaid expenses and other assets		(2,765)
Accounts payable and accrued expenses		(15,304)
Accrued payroll liabilities and related expenses		(4,168)
Total adjustments		24,720
Net cash provided by operating activities	$	19,423

■

GOVERNING BOARD AND MANAGEMENT

JUNE 30, 2019

Board of Directors

Mark Stevenson, *Chair*

Diane Boly, *Vice Chair/Secretary*

Polly Reid, *Treasurer*

Maryam Bolouri, Ph.D.

Bukhosi B. Dube, M.D.

Julie Frantz

Greg Friedman

Dan Goldman

Amy Griffin

Shay James

Scott Howard

Heather McClellan

Kush Pathak

Jeremy Pelley

Calvin Richardson

Management

Mark Langseth
President & Chief Executive Officer

Melissa Buxton
Chief Operating Officer

INQUIRIES AND OTHER INFORMATION

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