



Gary McGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

I Have a Dream Foundation[®] – Oregon

Financial Statements and Other Information
as of and for the Year Ended June 30, 2017
and Report of Independent Accountants

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Letter from the President and Chief Executive Officer

December, 2017

To the Reader,

We are pleased to provide this copy of “I Have a Dream” – Oregon’s FY2017 audited financial statements. We are also pleased to report that this year’s statements yet again include an unmodified opinion from our auditors.

As in the past seven years, once again this year, our financial resources were most keenly focused on our groundbreaking, first-of-its-kind-in-the-nation Dreamer School demonstration project. Many of you are familiar with this highly collaborative, shared-cost, pre-K through college and career model that is leveraging and aligning over 70 nonprofit and education partners and over 700 volunteers to maximize educational results for over 850 students annually. For those of you interested in learning more about our Dreamer School model, please visit our web site at www.dreamoregon.org or call us at (503) 287-7203.

Importantly, our Dreamer School model builds very directly on the success of our traditional Dreamer Class model and we continue to see impressive results in our Dreamer Classes. Five years ago, we began a mission-driven, board-led, multi-year drawdown of funds previously raised for our Dreamer Classes, and – as we expected and planned – this has resulted in a net

decrease in assets for FY2017. However, with robust fundraising results, we were able to hold the amount of this decrease below our original budget, and, even with the planned drawdown, we were able to achieve an operating surplus.

Much like our new Dreamer School model, our traditional Dreamer Classes relied on an exceptionally strong commitment from donors. As we continue to draw down Dreamer Class funds, 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 new Dreamer School model. Our past 27 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 Dreamer School models.

All the best,

Mark N. Langseth
President and CEO

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Directors
“I Have a Dream” Foundation[®] – Oregon:

We have audited the accompanying financial statements of “I Have a Dream” Foundation[®] – Oregon, which comprise the statement of financial position as of June 30, 2017, 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 “I Have a Dream” Foundation[®] – Oregon as of June 30, 2017, 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 “I Have a Dream” Foundation® – Oregon’s 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 22, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Ernst & Young & CO. LLP

November 27, 2017, except for Note 16,
as to which the date is February 20, 2018

"I HAVE A DREAM" FOUNDATION® – OREGON

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2017

(WITH COMPARATIVE AMOUNTS FOR 2016)

	2017	2016
Assets:		
Cash and cash equivalents	\$ 843,016	942,707
Grants and contributions receivable <i>(note 3)</i>	296,773	311,910
Prepaid expenses and other assets	40,799	34,036
Investments <i>(note 4)</i>	197,423	197,328
Furniture and equipment <i>(note 5)</i>	40,135	38,190
Total assets	\$ 1,418,146	1,524,171
Liabilities:		
Accounts payable and accrued expenses	31,195	42,475
Accrued payroll liabilities and related expenses	87,897	79,341
Deferred revenue	–	5,000
Total liabilities	119,092	126,816
Net Assets:		
Available for programs and general operations	909,866	919,725
Net investment in capital assets	40,135	38,190
Total unrestricted	950,001	957,915
Temporarily restricted <i>(note 6)</i>	349,053	439,440
Total net assets	1,299,054	1,397,355
Commitments <i>(notes 3, 11, 12, and 13)</i>		
Total liabilities and net assets	\$ 1,418,146	1,524,171

See accompanying notes to financial statements.

"I HAVE A DREAM" FOUNDATION® – OREGON

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	2017			2016
	Unrestricted	Temporarily restricted	Total	
Revenues, gains, and other support:				
Grants and contributions (<i>note 7</i>)	\$ 678,927	798,294	1,477,221	1,328,927
Special events, net of direct costs of \$7,326 in 2017 and \$108,213 in 2016	36,620	–	36,620	176,455
Investment income	6,440	–	6,440	4,822
Net appreciation (decline) in the fair value of investments	(2,887)	–	(2,887)	2,239
Gain (loss) on the disposal of capital assets	(758)	–	(758)	102
Other revenues	683	–	683	713
Total revenues and gains	719,025	798,294	1,517,319	1,513,258
Net assets released from restrictions (<i>note 8</i>)	888,681	(888,681)	–	–
Total revenues, gains, and other support	1,607,706	(90,387)	1,517,319	1,513,258
Expenses (<i>note 10</i>):				
Program services:				
Dreamer Classes	284,259	–	284,259	312,919
Dreamer School	860,699	–	860,699	796,315
Total program services	1,144,958	–	1,144,958	1,109,234
Supporting services:				
Management and general	174,624	–	174,624	179,959
Development	296,038	–	296,038	294,492
Total supporting services	470,662	–	470,662	474,451
Total expenses	1,615,620	–	1,615,620	1,583,685
Decrease in net assets	(7,914)	(90,387)	(98,301)	(70,427)
Net assets at beginning of year	957,915	439,440	1,397,355	1,467,782
Net assets at end of year	\$ 950,001	349,053	1,299,054	1,397,355

See accompanying notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	2017			2017	
	Program services			Supporting services	
	Dreamer Classes	Dreamer School	Total program services	Management and general	Develop- ment
Salaries and related costs	\$ 137,595	493,722	631,317	155,476	213,693
College financial aid expenses (<i>note 11</i>)	42,675	–	42,675	–	–
Early childhood	–	119,279	119,279	–	–
Out of school time programming	–	58,829	58,829	–	–
Culture of college and career	10,802	7,076	17,878	–	–
Mentoring	8,229	34,628	42,857	–	–
Family stability and engagement	–	17,693	17,693	–	–
Academic intervention	426	15,294	15,720	–	–
Other Dreamer support	3,837	20,509	24,346	–	–
Data and evaluation	56,273	4,840	61,113	–	–
Supplies	437	2,336	2,773	272	741
Transportation and meetings	3,199	10,502	13,701	927	6,006
Occupancy	6,580	21,449	28,029	3,609	6,108
Office expenses	4,357	18,306	22,663	4,474	16,710
Professional services	3,478	15,560	19,038	5,178	31,443
Business insurance	1,365	5,460	6,825	1,365	2,310
Recruitment and training	647	2,900	3,547	660	2,663
Fundraising and other event expenses	–	–	–	–	5,075
Marketing and outreach	313	1,252	1,565	313	5,844
Depreciation	1,335	5,340	6,675	1,335	2,259
Other	2,711	5,724	8,435	1,015	3,186
Total expenses	\$ 284,259	860,699	1,144,958	174,624	296,038

See accompanying notes to financial statements.

Total supporting services	Total	2016
369,169	1,000,486	1,039,281
–	42,675	73,169
–	119,279	14,243
–	58,829	29,565
–	17,878	9,732
–	42,857	22,976
–	17,693	18,967
–	15,720	57,866
–	24,346	24,355
–	61,113	52,803
1,013	3,786	4,964
6,933	20,634	27,633
9,717	37,746	37,250
21,184	43,847	36,366
36,621	55,659	48,218
3,675	10,500	9,912
3,323	6,870	31,408
5,075	5,075	11,798
6,157	7,722	14,484
3,594	10,269	7,551
4,201	12,636	11,144
470,662	1,615,620	1,583,685

“I HAVE A DREAM” FOUNDATION® – OREGON

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	2017	2016
Cash flows from operating activities:		
Cash received from grantors, contributors, and others	\$ 1,472,061	1,683,682
Interest received	6,440	4,822
Cash paid to employees and suppliers	(1,562,238)	(1,622,559)
Net cash provided by (used in) operating activities	(83,737)	65,945
Cash flows from investing activities:		
Capital expenditures	(12,972)	(35,274)
Reinvested investment income	(2,982)	(2,606)
Net cash used in investing activities	(15,954)	(37,880)
Net increase (decrease) in cash and cash equivalents	(99,691)	28,065
Cash and cash equivalents at beginning of year	942,707	914,642
Cash and cash equivalents at end of year	\$ 843,016	942,707

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2017

1. Organization

“I Have a Dream” Foundation® – Oregon is a nonprofit organization located in Portland, Oregon and was founded in 1990. It is modeled after the national “I Have a Dream” Foundation,® which began in New York City in 1981.

The mission of “I Have a Dream” – Oregon is to support and empower students from poverty-impacted communities to thrive in school, college and career. Beginning in 1990, “I Have a Dream” partnered with schools in poverty-impacted areas to designate their entire third-grade level as a Dreamer Class. Dreamers receive three core services from elementary school through college: Long-term relationships with caring adults; academic and personal/social support services; and creating a “culture of college and career,” beginning in kindergarten. “I Have a Dream has designated 10 such classes serving nearly 900 students: five classes are still active and are now in college.

In 2010, the organization launched the Dreamer School Project, a public/private collective impact partnership aligning the efforts of more than 70 partners to improve outcomes for students who begin their pre-kindergarten through grade 12 journey at Alder Elementary in the Reynolds School District, one of Oregon’s most poverty-impacted schools. The Dreamer School Project expands on the core concepts of the Dreamer Class model and applies them to a whole school, following students from Alder through Reynolds and H.B. Lee Middle Schools, Reynolds High School and eventually, post-secondary education.

Currently, the organization serves over 70 students via our Dreamer Class model and over 800 students via our Dreamer School model. Our Dreamer School model is a national demonstration project that already has been replicated in two sites and holds great promise for wider replication in Oregon and beyond.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by “I Have a Dream” Foundation® – Oregon 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, and 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, 2017, the organization held \$361,720 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 27, 2017, which is the date the financial statements were available to be issued.

Summarized Financial Information for 2016 – The accompanying financial information as of and for the year ended June 30, 2016 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, 2017:

<i>Unconditional promises expected to be collected in:</i>	
Less than one year	\$ 143,761
One year to five years	159,994
	<hr/>
	303,755
Less allowance for uncollectible pledges	(2,000)
Less discount ¹	(4,982)
	<hr/>
	\$ 296,773

¹ Unconditional promises due in more than one year are reflected at the present value of estimated future cash flows using discount rates of 1.02% to 3.54%.

As of June 30, 2017, the organization had been awarded \$230,000 in grants for the Dreamer School program 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, 2017.

4. Investments

Investments at June 30, 2017 are carried at fair value and consist of fixed income mutual funds totaling \$197,423.

5. Furniture and Equipment

A summary of furniture and equipment at June 30, 2017 is as follows:

Furniture and equipment	\$ 87,469
Less accumulated depreciation	(47,334)
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	\$ 40,135

6. Restrictions and Limitations on Net Asset Balances

Temporarily restricted net assets at June 30, 2017 consist of \$349,053 in unexpended cash and contributions pledged for the support of specific activities, as follows:

Support of Dreamer School	\$ 208,035
College support and scholarship funds	52,934
Future periods	88,084
	<hr/>
	\$ 349,053

7. Grants and Contributions

Grants and contributions received during the year ended June 30, 2017 are summarized as follows:

Foundations	\$ 872,065
Individuals	350,830
Corporations	254,326
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	\$ 1,477,221

8. Net Assets Released from Restrictions

During the year ended June 30, 2017, the organization incurred \$888,681 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, 2017 are summarized as follows:

<i>Program services:</i>	
Materials and supplies	\$ 31,759
Professional services	7,760
Free use of facilities	10,673
<i>Management and general:</i>	
Professional services	2,922
Free use of facilities	138
<i>Development:</i>	
Professional services	3,888
Free use of facilities	233
<i>Special events:</i>	
Materials and supplies	2,553
	<hr/>
	\$ 59,926

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, 2017, approximately 720 volunteers donated services to the organization. However, consistent with FASB ASC No. 958-605, the value of such services has not been recognized in the accompanying financial statements.

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, 2017. Scholarship expense for the year ended June 30, 2017 totaled \$42,675.

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 \$12,450 for the year ended June 30, 2017.

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, 2017, the organization's reserve with the Trust totaled \$36,779. During the year ended June 30, 2017, the organization contributed \$7,642 to the Trust. The Trust did not pay out any benefits during the year ended June 30, 2017. 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, 2017, the organization's financial assets that are reported at fair value on a recurring basis consist of investments totaling \$197,423 (see note 4), which are measured at fair value on a recurring basis using quoted prices for identical assets (i.e., Level 1).

15. Reclassification of 2016 Comparative Totals

Certain 2016 amounts presented herein have been reclassified to conform to the 2017 presentation.

16. Disaffiliation from the National "I Have a Dream" Foundation

In February of 2018, the organization's Board of Directors voted to discontinue its affiliation with the national "I Have a Dream" Foundation, and to change the organization's name to "Together We Are Greater Than." There will be no change in the organization's tax exempt status, and management does not anticipate any significant financial impact resulting from this change.

17. 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 used in operating activities (as reported on the statement of cash flows):

Decrease in net assets	\$ (98,301)
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<i>Adjustments to reconcile decrease in net assets to net cash used in operating activities:</i>	
Depreciation	10,269
Loss on the disposal of capital assets	758
Net decline in the fair value of investments	2,887
<i>Net changes in:</i>	
Grants and contributions receivable	15,137
Prepaid expenses and other assets	(6,763)
Accounts payable and accrued expenses	(11,280)
Accrued payroll liabilities and related expenses	8,556
Deferred revenue	(5,000)
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Total adjustments	14,564
<hr/>	
Net cash used in operating activities	\$ (83,737)
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GOVERNING BOARD AND MANAGEMENT

JUNE 30, 2017

Board of Directors

Jim Schlachter, *Chair*
Josh Reynolds, *Vice Chair*
Terry Michaelson, *Secretary*
Nancy Horton, *Treasurer*
Diane Boly
Alisha Moreland-Capuia
Markland Fountain
Julie Frantz
Greg Friedman
Dan Goldman
Amy Griffin
Scott Howard
Jilma Meneses
Scott Mennen
Polly Reid
Laura Rosenbaum
Mark Stevenson

Management

Mark Langseth
President & Chief Executive Officer
Melissa Buxton
Chief Operating Officer

“I HAVE A DREAM” FOUNDATION® – OREGON

INQUIRIES AND OTHER INFORMATION

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