



## **Greater Than**

Financial Statements and Other Information  
as of and for the Year Ended June 30, 2022  
and Report of Independent Accountants

GREATER THAN  
TABLE OF CONTENTS

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	Page
Letter from the President and Chief Executive Officer	3
Report of Independent Accountants	4
Financial Statements:	
Statement of Financial Position	6
Statement of Activities	7
Statement of Functional Expenses	8
Statement of Cash Flows	9
Notes to Financial Statements	10
Other Information:	
Governing Board and Management	18
Inquiries and Other Information	19

# Letter from the President and Chief Executive Officer

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January, 2023

To the Reader,

We are pleased to provide this copy of Greater Than's FY22 audited financial statements. We are also happy to report that this year's statements yet again include an unmodified opinion from our auditors.

While the 2021-22 school year returned to fully in-person learning as the pandemic subsided, the year was still marked with extraordinary challenges in schools, including cancellation of most after-school and athletic activities. The well-documented "unfinished learning" for all students as a result of the pandemic was even more pronounced in historically excluded communities, including our sites in Rockwood and in Downtown Hillsboro. Thankfully, Greater Than's model - as outlined in the organizational summary of this audit report - is one that puts a premium on responsiveness and adaptability.

Once again this year, our staff did a tremendous job of pivoting and modifying approaches to support students, both academically and via a wide array of more targeted, individualized supports. With the combination of being back in person and our targeted approaches to programming, we saw significant growth in key student progress measures like attendance and course completion. Visit [www.greater-than.org](http://www.greater-than.org) for more detailed information about our unique approach to maximizing outcomes for students.

In order to ensure our ability to respond and adapt, our programs are primarily funded by unrestricted gifts that allow such flexibility as the needs and requests of the 1,000 Greater Than students and families evolve. We remain deeply grateful to all of our generous donors whose new and steadfast support is critical toward enabling our highly adaptable work. Even as we expect the pandemic to subside further going forward, we anticipate at least three years of catch-up to return to and hopefully exceed pre-pandemic levels of student progress. In order to enable such progress, we have launched a three-year, \$3.6 million "Growing Greater" fundraising and friend-raising campaign that will span 2022-25. We look forward to reporting on campaign progress in next year's audit report.

In the meantime, please let me know if you have any questions about this year's report, or if you would like additional information about our programs.

Gratefully,

Mark N. Langseth  
*President and Chief Executive Officer*

## REPORT OF INDEPENDENT ACCOUNTANTS

*The Board of Directors  
Together We Are Greater Than:*

### *Opinion*

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, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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, 2022, 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.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Greater Than and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Than's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### *Auditor’s Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

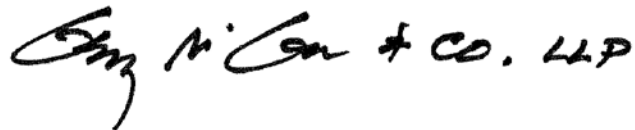
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness Greater Than's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Than's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Summarized Comparative Information*

We have previously audited Greater Than's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 29, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Handwritten signature in black ink that reads "Amy Ni Con + CO. LLP". The signature is written in a cursive, flowing style.

March 1, 2023

GREATER THAN  
STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	2022	2021
<hr/>		
Assets:		
Cash and cash equivalents	\$ 1,701,557	1,545,807
Grants and contributions receivable <i>(note 3)</i>	307,953	35,658
Accounts receivable	38,506	–
Prepaid expenses and other assets	26,659	30,989
Investments <i>(note 4)</i>	657,477	717,003
Furniture and equipment <i>(note 5)</i>	11,703	6,320
<hr/>		
Total assets	\$ 2,743,855	2,335,777
<hr/>		
Liabilities:		
Accounts payable and accrued expenses	28,881	22,336
Accrued payroll liabilities and related expenses	158,451	126,836
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Total liabilities	187,332	149,172
<hr/>		
Net assets without donor restrictions:		
Available for programs and general operations	2,191,238	2,057,384
Net investment in capital assets	11,703	6,320
<hr/>		
Total without donor restrictions	2,202,941	2,063,704
Net assets with donor restrictions <i>(note 6)</i>	353,582	122,901
<hr/>		
Total net assets	2,556,523	2,186,605
<hr/>		
Commitments <i>(notes 3, 11, 12, and 13)</i>		
Total liabilities and net assets	\$ 2,743,855	2,335,777
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See accompanying notes to financial statements.

GREATER THAN  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022  
(WITH COMPARATIVE TOTALS FOR 2021)

	2022		Total	2021
	Without donor restrictions	With donor restrictions		
Revenues, gains, and other support:				
Grants and contributions ( <i>note 7</i> )	\$ 1,158,034	729,477	1,887,511	1,769,215
Paycheck Protection Loan forgiveness	-	-	-	185,320
Special events, net of direct costs of \$995 in 2021	-	-	-	6,605
Investment return ( <i>note 4</i> )	(58,744)	-	(58,744)	(239)
Gain (loss) on disposal of capital assets	38,316	-	38,316	(429)
Other revenues	514	-	514	220
Total revenues and gains	1,138,120	729,477	1,867,597	1,960,692
Net assets released from restrictions ( <i>note 8</i> )	498,796	(498,796)	-	-
Total revenues, gains, and other support	1,636,916	230,681	1,867,597	1,960,692
Expenses ( <i>note 10</i> ):				
Program services:				
Greater Than Initiative:				
Reynold School District track	773,354	-	773,354	718,389
Hillsboro School District track	306,151	-	306,151	203,738
Dreamer classes	17,593	-	17,593	19,751
Total program services	1,097,098	-	1,097,098	941,878
Supporting services:				
Management and general	110,832	-	110,832	112,433
Development	289,749	-	289,749	237,489
Total supporting services	400,581	-	400,581	349,922
Total expenses	1,497,679	-	1,497,679	1,291,800
Increase in net assets	139,237	230,681	369,918	668,892
Net assets at beginning of year	2,063,704	122,901	2,186,605	1,517,713
Net assets at end of year	\$ 2,202,941	353,582	2,556,523	2,186,605

See accompanying notes to financial statements.

GREATER THAN  
STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2022  
(WITH COMPARATIVE TOTALS FOR 2021)

	2022							Total	Total	2021
	Program services				Supporting services					
	Greater Than Initiative RSD Track	Greater Than Initiative HSD Track	Dreamer classes	Total program services	Management and general	Development	Total	Total	Total	
Salaries and related costs	\$ 614,878	267,044	–	881,922	99,963	207,867	307,830	1,189,752	973,133	
College financial aid expenses ( <i>note 11</i> )	–	–	17,438	17,438	–	–	–	17,438	19,751	
Early childhood	6,879	–	–	6,879	–	–	–	6,879	29,922	
Out-of-school time programming	10,650	2,615	–	13,265	–	–	–	13,265	5,912	
Culture of college and career	2,204	–	155	2,359	–	–	–	2,359	2,538	
Mentoring	8,651	–	–	8,651	–	–	–	8,651	9,644	
Family stability and engagement	31,579	661	–	32,240	–	–	–	32,240	25,450	
Academic intervention	11,653	2,590	–	14,243	–	–	–	14,243	14,951	
Other student support	6,351	1,409	–	7,760	–	–	–	7,760	5,285	
Data and evaluation	13,043	5,084	–	18,127	–	–	–	18,127	14,045	
Supplies	954	394	–	1,348	254	281	535	1,883	3,678	
Transportation and meetings	3,024	609	–	3,633	58	947	1,005	4,638	3,701	
Occupancy	15,830	6,466	–	22,296	2,749	5,596	8,345	30,641	29,695	
Office expenses	14,891	5,915	–	20,806	2,518	15,858	18,376	39,182	34,979	
Professional services	16,363	6,683	–	23,046	2,841	45,048	47,889	70,935	58,029	
Business insurance	6,404	2,616	–	9,020	1,112	2,224	3,336	12,356	11,406	
Recruitment and training	2,262	880	–	3,142	7	84	91	3,233	1,752	
Fundraising and donor stewardship	–	–	–	–	–	7,723	7,723	7,723	13,683	
Marketing and outreach	973	397	–	1,370	169	1,690	1,859	3,229	15,029	
Depreciation	2,672	1,092	–	3,764	464	928	1,392	5,156	9,544	
Other	4,093	1,696	–	5,789	697	1,503	2,200	7,989	9,673	
<b>Total expenses</b>	<b>\$ 773,354</b>	<b>306,151</b>	<b>17,593</b>	<b>1,097,098</b>	<b>110,832</b>	<b>289,749</b>	<b>400,581</b>	<b>1,497,679</b>	<b>1,291,800</b>	

See accompanying notes to financial statements.



GREATER THAN  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2022  
(WITH COMPARATIVE TOTALS FOR 2021)

	2022	2021
Cash flows from operating activities:		
Cash received from grantors, contributors, and others	\$ 1,613,714	1,991,753
Interest received	10,090	5,511
Cash paid to employees and suppliers	(1,448,207)	(1,264,636)
Net cash provided by operating activities	175,597	732,628
Cash flows from investing activities:		
Capital expenditures	(10,539)	(4,156)
Purchase of investments	-	(500,000)
Reinvested investment income	(9,308)	(4,256)
Net cash used in investing activities	(19,847)	(508,412)
Net increase in cash and cash equivalents	155,750	224,216
Cash and cash equivalents at beginning of year	1,545,807	1,321,591
Cash and cash equivalents at end of year	\$ 1,701,557	1,545,807

Supplemental schedule of noncash financing activities:

Paycheck Protection Program loan forgiveness	\$ -	185,320
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See accompanying notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

## 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 view every aspect of our work through the lens of racial equity, which guides our decision-making, relationships, policies, and practices. It is this lens that leads us to hold parents and primary caregivers as the central stakeholders of our work. In order to best serve the changing needs of families and students, we must prioritize responsiveness and adaptability, changing our approach quickly and frequently. This can only be accomplished through a combination of partnerships and direct service, leveraging the expertise and resources of other organizations alongside our own.

Our work is built on three pillars: our programs aim to advance a racially just future for learning because equitable **education** is a right, we are intent on moving from a system of holding power *over* community to holding power *with* **community**, and we are committed to racial **equity** and the restructuring of systems that create inequities for marginalized individuals.

The Greater Than Initiative serves schools in two distinct communities: Rockwood and as of 2021, Downtown Hillsboro. While the communities are more than 30 miles apart, they share many strengths and are both high opportunity communities. These neighborhoods have been impacted by systemic racism, holding families back from thriving to their fullest potential.

The scope of the Greater Than Initiative includes programmatic supports for early learning, K-12 academics, post-secondary success, and entry into career. We continuously work to expand our partnerships and relationships to provide robust support services across all points of the education continuum. We are flexible problem solvers committed to pursuing racially just learning environments for students in Reynolds and Hillsboro School District. This requires our approach be a combination of direct service and deep collaboration.

## 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* – With regard to revenues from grants and contracts, the organization evaluates whether each transfer of assets is (1) an exchange (reciprocal) transaction in which a resource provider receives commensurate value in return for the assets transferred, or (2) a nonreciprocal transfer (a contribution or a grant), where no value is exchanged.

- *Exchange Transactions* – If the transfer of assets is determined to be an exchange transaction, the organization recognizes revenue when or as it satisfies the required performance obligations and transfers the promised good or service to a customer, and when the customer obtains control of that good or service.

- *Contributions and Grants* – If the transfer of assets is determined to be a contribution, the organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) a barrier that must be overcome to be entitled to the funds and (2) either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.
- *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.
- *Governmental Support* – Activities funded by governments are often carried out for the benefit of the general public, rather than to obtain goods or services for the government's own use or proprietary benefit. Accordingly, if the primary beneficiary of the activity is the general public, rather than the government itself, the transaction is treated as nonreciprocal (i.e., a contribution).

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, 2022, the organization held \$797,593 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 March 1, 2023, which is the date the financial statements were available to be issued.

Summarized Financial Information for 2021 – The accompanying financial information as of and for the year ended June 30, 2021 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, 2022:

<i>Unconditional promises expected to be collected in:</i>	
Less than one year	\$ 208,500
One year to five years	104,265
	312,765
Less allowance for uncollectible pledges	(2,000)
Less discount <sup>1</sup>	(2,812)
	\$ 307,953

<sup>1</sup> Unconditional promises due in more than one year are reflected at the present value of estimated future cash flows using discount rates of 3.65% to 3.74%.

#### *Conditional Grants*

As of June 30, 2022, the organization had entered in an agreement with the Hillsboro School District in support of the Greater Than Initiative for the next three years up to an amount not to exceed \$200,000 per year. The annual contributions to be received from the School District are conditioned upon availability of funding, and approval of continued program achievements.

In addition, at June 30, 2022, the organization had been awarded a \$100,000 grant, conditioned upon the organization raising matching funds in future years, and a \$1,200,000 contribution conditioned upon approval of satisfactory program achievements.

Accordingly, the revenues associated with these conditional grants and contribution will be recognized in future years, at the time the associated conditions have been met.

4. Investments

Investments at June 30, 2022 are carried at fair value and consist of fixed income mutual funds totaling \$657,477.

Investment return for the year ended June 30, 2022, including interest earned on cash equivalents, is summarized as follows:

Interest and dividends	\$ 10,090
Net decline in the fair value of investments	(68,834)
	\$ (58,744)

5. Furniture and Equipment

A summary of furniture and equipment at June 30, 2022 is as follows:

Furniture and equipment	\$ 39,710
Less accumulated depreciation	(28,007)
	\$ 11,703

6. Net Assets with Donor Restrictions

The following summarizes the organization's net assets with donor-imposed restrictions as of June 30, 2022:

Middle school support	
Specialists	\$ 196,345
Early Childhood	45,399
College support and scholarship funds	230
General operation in future periods	111,608
	\$ 353,582

7. Grants and Contributions

Grants and contributions received during the year ended June 30, 2022 are summarized as follows:

Individuals	\$ 845,299
Foundations	760,369
Corporations	76,767
School district	202,250
Government	1,000
In-kind donations	1,826
	\$ 1,887,511

*Current Concentration*

During the year ended June 30, 2022, 32% of the organization's grants and contributions were provided by a single donor.

8. Net Assets Released from Restrictions

During the year ended June 30, 2022, the organization incurred \$498,796 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.

## 9. 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, 2022, the organization received \$150 in donated supplies, \$1,176 in the free use of facilities, and \$500 in donated professional services.

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, 2022, approximately 40 volunteers donated services to the organization. However, the value of such services has not been recognized in the accompanying financial statements.

## 10. 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.

## 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, 2022. Scholarship expense for the year ended June 30, 2022 totaled \$17,438.

## 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 \$13,190 for the year ended June 30, 2022.

### 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, 2022, the organization's reserve with the Trust totaled \$35,131. During the year ended June 30, 2022, the organization contributed \$5,381 to the Trust, and the Trust paid out approximately \$2,322 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 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, 2022, the organization's financial assets that are reported at fair value on a recurring basis consist of investments totaling \$657,477 (see note 4), which are measured at fair value on a recurring basis using quoted prices for identical assets (i.e., Level 1).

### 15. 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, 2022:

<i>Total financial assets available to fund general operations:</i>	
Cash and cash equivalents	\$ 1,701,557
Grants and contributions receivable	307,953
Accounts receivable	38,506
Investments	657,477
	<hr/>
	2,705,493
<i>Less financial assets not available within the year ending June 30, 2023:</i>	
Financial assets restricted by donors to future periods	(101,453)
	<hr/>
	\$ 2,604,040

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.



## 16. 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):

Increase in net assets	\$ 369,918
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<i>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</i>	
Depreciation	5,156
Net decline in the fair value of investments	68,834
<i>Net changes in:</i>	
Grants and contributions receivable	(272,295)
Accounts receivable	(38,506)
Prepaid expenses and other assets	4,330
Accounts payable and accrued expenses	6,545
Accrued payroll liabilities and related expenses	31,615
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Total adjustments	(194,321)
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Net cash provided by operating activities	\$ 175,597
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GREATER THAN  
GOVERNING BOARD AND MANAGEMENT

JUNE 30, 2022

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Board of Directors

Polly Reid, *Chair*

Kush Pathak, *Treasurer*

Calvin Richardson, *Secretary*

Bukhosi B. Dube, M.D.

Desiré Galanos

Dr. Shay James

Dr. Lisa McCall

Heather McClellan

Michael Reyes-Andrillon

Management

Mark Langseth

*President & Chief Executive Officer*

Lisa Dunn

*Interim Chief Operating Officer*

Jessica Arzate

*Chief Impact Officer*

GREATER THAN  
INQUIRIES AND OTHER INFORMATION

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