GaryMcGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

Greater Than

Financial Statements and Other Information
as of and for the Year Ended June 30, 2020
and Report of Independent Accountants

GREATER THAN

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Letter from the President and Chief Executive Officer

November, 2020

To the Reader,

We are pleased to provide this copy of Greater Than's (formerly "I Have a Dream" Oregon) FY2020 audited financial statements. We are also happy to report that this year's statements yet again include an unmodified opinion from our auditors.

This year has been exceptionally challenging and filled with hardship for so many. Amidst all of the uncertainty and pain, the response from our community has been a bright spot. The outpouring of support allowed us to flexibly adapt to the needs of students and families when the school year was interrupted by COVID-19 last spring and continue to center parents and equity in our work.

Additionally, before COVID-19 caused schools to close, the Greater Than Board had completed the process of selecting a school community for expansion. Lincoln Street Elementary School in the Hillsboro School District has a high level of opportunity, interest, and capacity to support the project, along with alignment with our values regarding racial equity and parent leadership. While the planning process looks different, it is still moving forward during the pandemic.

This year our financial resources were most keenly focused on the Greater Than Initiative, 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.greater-than.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 30 years of success and our future success working with students and families is only possible because of your generosity.

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

All the best,

Mark N. Langseth
President and Chief Executive Officer

GaryMcGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

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, 2020, 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, 2020, 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.

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Summarized Comparative Information

We have previously audited Greater Than' s 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 5, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

[illegible] & Co. LLP

November 9, 2020

GREATER THAN

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
Assets:		
Cash and cash equivalents	$ 1,321,591	997,568
Grants and contributions receivable *(note 3)*	308,494	194,032
Prepaid expenses and other assets	27,598	26,454
Investments *(note 4)*	218,497	207,252
Furniture and equipment *(note 5)*	12,137	23,290
Total assets	$ 1,888,317	1,448,596
Liabilities:		
Accounts payable and accrued expenses	14,372	18,903
Accrued payroll liabilities and related expenses	120,412	91,537
Deferred revenue	50,500	–
Loan payable *(note 6)*	185,320	–
Total liabilities	370,604	110,440
Net assets without donor restrictions:		
Available for programs and general operations	1,196,852	1,120,604
Net investment in capital assets	12,137	23,290
Total without donor restrictions	1,208,989	1,143,894
Net assets with donor restrictions *(note 7)*	308,724	194,262
Total net assets	1,517,713	1,338,156
Commitments *(notes 3, 6, 12, 13, and 14)*		
Total liabilities and net assets	$ 1,888,317	1,448,596

See accompanying notes to financial statements.

GREATER THAN

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE TOTALS FOR 2019)

	2020			
	Without donor restrictions	With donor restrictions	Total	2019
Revenues, gains, and other support:				
Grants and contributions *(note 8)*	$ 688,720	761,747	1,450,467	1,342,596
Special events, net of direct costs of $5,410 in 2020 and $37,091 in 2019	2,872	–	2,872	63,462
Investment return *(note 4)*	17,871	–	17,871	19,728
Other revenues	66	–	66	3,069
Total revenues and gains	709,529	761,747	1,471,276	1,428,855
Net assets released from restrictions *(note 9)*	647,285	(647,285)	–	–
Total revenues, gains, and other support	1,356,814	114,462	1,471,276	1,428,855
Expenses *(note 11)*:				
Program services:				
Greater Than Initiative	916,943	–	916,943	1,154,128
Dreamer classes	36,843	–	36,843	42,486
Total program services	953,786	–	953,786	1,196,614
Supporting services:				
Management and general	138,475	–	138,475	81,198
Development	199,458	–	199,458	156,340
Total supporting services	337,933	–	337,933	237,538
Total expenses	1,291,719	–	1,291,719	1,434,152
Increase (decrease) in net assets	65,095	114,462	179,557	(5,297)
Net assets at beginning of year	1,143,894	194,262	1,338,156	1,343,453
Net assets at end of year	$ 1,208,989	308,724	1,517,713	1,338,156

See accompanying notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2020
(WITH COMPARATIVE TOTALS FOR 2019)

	2020							
	Program services			Supporting services				
	Greater Than Initiative	Dreamer Classes	Total program services	Manage-ment and general	Devel-opment	Total	Total	2019
Salaries and related costs	$ 735,119	8,317	743,436	118,839	129,089	247,928	991,364	929,756
College financial aid expenses *(note 12)*	–	28,491	28,491	–	–	–	28,491	20,946
Early childhood	2,336	–	2,336	–	–	–	2,336	164,729
Out-of-school time programming	11,920	–	11,920	–	–	–	11,920	37,132
Culture of college and career	1,089	–	1,089	–	–	–	1,089	8,024
Mentoring	11,160	–	11,160	–	–	–	11,160	10,116
Family stability and engagement	30,002	–	30,002	–	–	–	30,002	18,369
Academic intervention	6,635	–	6,635	–	–	–	6,635	10,554
Other student support	10,971	–	10,971	–	–	–	10,971	7,539
Data and evaluation	15,854	–	15,854	–	–	–	15,854	24,268
Supplies	2,031	–	2,031	240	771	1,011	3,042	3,624
Transportation and meetings	5,829	–	5,829	568	4,468	5,036	10,865	16,241
Occupancy	26,252	35	26,287	4,760	5,935	10,695	36,982	36,089
Office expenses	18,210	–	18,210	4,300	10,570	14,870	33,080	39,738
Professional services	10,898	–	10,898	2,724	26,806	29,530	40,428	55,129
Business insurance	6,794	–	6,794	1,699	2,123	3,822	10,616	10,229
Recruitment and training	3,826	–	3,826	887	1,955	2,842	6,668	9,274
Fundraising and donor stewardship	–	–	–	–	9,608	9,608	9,608	526
Marketing and outreach	4,236	–	4,236	1,059	3,493	4,552	8,788	10,287
Depreciation	8,350	–	8,350	2,087	2,609	4,696	13,046	12,060
Other	5,431	–	5,431	1,312	2,031	3,343	8,774	9,522
Total expenses	$ 916,943	36,843	953,786	138,475	199,458	337,933	1,291,719	1,434,152

See accompanying notes to financial statements.

GREATER THAN

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2020
(WITH COMPARATIVE TOTALS FOR 2019)

	2020	2019
Cash flows from operating activities:		
Cash received from grantors, contributors, and others	$ 1,371,486	1,475,382
Interest received	10,937	13,863
Cash paid to employees and suppliers	(1,237,516)	(1,469,822)
Net cash provided by operating activities	144,907	19,423
Cash flows from investing activities:		
Capital expenditures	(1,893)	(4,484)
Reinvested investment income	(4,311)	(4,425)
Net cash used in investing activities	(6,204)	(8,909)
Cash flows from financing activities:		
Proceeds from the issuance of debt	185,320	–
Net cash provided by financing activities	185,320	–
Net increase in cash and cash equivalents	324,023	10,514
Cash and cash equivalents at beginning of year	997,568	987,054
Cash and cash equivalents at end of year	$ 1,321,591	997,568

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2020

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. 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 2020, 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 providing equitable education for all 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.

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, 2020, the organization held $640,143 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 9, 2020, which is the date the financial statements were available to be issued.

Summarized Financial Information for 2019 – The accompanying financial information as of and for the year ended June 30, 2019 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, 2020:

Unconditional promises expected to be collected in:	
Less than one year	$ 293,562
One year to five years	17,765
	311,327
Less allowance for uncollectible pledges	(2,000)
Less discount [1]	(833)
	$ 308,494

[1] Unconditional promises due in more than one year are reflected at the present value of estimated future cash flows using discount rates between 3.85% and 4.94%.

As of June 30, 2020, the organization had been awarded one grant totaling $50,000, which is conditioned upon review and approval by the grantor of programmatic achievements. In accordance with generally accepted accounting principles, this grant has not been reflected in the accompanying financial statements because the associated condition had not yet been satisfied at June 30, 2020.

4. Investments

Investments at June 30, 2020 are carried at fair value and consist of fixed income mutual funds totaling $218,497.

Investment return for the year ended June 30, 2020, including interest earned on cash equivalents, is summarized as follows:

Interest and dividends	$ 10,937
Net appreciation in the fair value of investments	6,934
	$ 17,871

5. Furniture and Equipment

A summary of furniture and equipment at June 30, 2020 is as follows:

Furniture and equipment	$ 75,579
Less accumulated depreciation	(63,442)
	$ 12,137

6. Loan Payable

On April 21, 2020, the organization was granted an unsecured loan from a commercial bank in the amount of $185,320, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The bank's loan is guaranteed by the U.S. Small Business Administration ("SBA"), and is designed to provide a direct incentive for organization and other small businesses and nonprofits to keep their employees on payroll during the COVID-19 pandemic. The SBA has promised to forgive the loan if all employees are kept on the payroll during the "covered period" (either 8 weeks or 24 weeks from the loan disbursement date) and if the funds are used for payroll, rent, mortgage interest, and/or utilities, and certain other conditions are met. However, the amount of loan forgiveness will be reduced if less than 60% of the funds are spent on payroll over a loan forgiveness period.

The loan matures in April of 2022, and bears interest at a rate of 1.0% per annum. However, pursuant to the Paycheck Protection Flexibility Act of 2020, the deferral period for loan payments has been extended to either (1) the date that SBA remits the borrower's loan forgiveness amount to the lender, or (2) if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period.

In accordance with the provisions of the PPP and SBA's promise of forgiveness, the organization intends to use the majority of loan amount for the qualifying expenses and anticipates obtaining full forgiveness of the loan.

7. Net Assets with Donor Restrictions

The following summarizes the organization's net assets with donor-imposed restrictions as of June 30, 2020:

Greater Than Initiative	$ 118,500
General operation in future periods	189,970
College support and scholarship funds	254
	$ 308,724

8. Grants and Contributions

Grants and contributions received during the year ended June 30, 2020 are summarized as follows:

Individuals	$ 753,878
Foundations	504,942
Corporations	191,647
	$ 1,450,467

Current Concentration

During the year ended June 30, 2020, 28% of the organization's contribution and grants was provided by a single donor.

9. Net Assets Released from Restrictions

During the year ended June 30, 2020, the organization incurred $647,285 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, 2020, the organization received $15,179 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, 2020, approximately 100 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, 2020. Scholarship expense for the year ended June 30, 2020 totaled $28,491.

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 $6,162 for the year ended June 30, 2020.

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, 2020, the organization's reserve with the Trust totaled $29,525. During the year ended June 30, 2020, the organization contributed $4,598 to the Trust, and the Trust paid out approximately $10,422 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, 2020, the organization's financial assets that are reported at fair value on a recurring basis consist of investments totaling $218,497 (see note 4), 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, 2020:

Total financial assets available to fund general operations:	
Cash and cash equivalents	$ 1,321,591
Grants and contributions receivable	308,494
Investments	218,497
	1,848,582
Less financial assets not available within the year ending June 30, 2021:	
Financial assets restricted by donors to future periods	(16,932)
	$ 1,831,650

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. 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	$ 179,557
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	13,046
Net appreciation in the fair value of investments	(6,934)
Net changes in:	
Grants and contributions receivable	(114,462)
Prepaid expenses and other assets	(1,144)
Accounts payable and accrued expenses	(4,531)
Accrued payroll liabilities and related expenses	28,875
Deferred revenue	50,500
Total adjustments	(34,650)
Net cash provided by operating activities	$ 144,907

18. Coronavirus Pandemic

In December of 2019, an outbreak of a novel strain of coronavirus (COVID-19), originated in Wuhan, China, and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S., including Oregon, have declared a public health state of emergency, ordering the public to stay at home, closing specified businesses, and requiring social distancing measures for most public and private facilities.

It is anticipated that the effects of these events will continue for some time, including continuing disruptions to, or restrictions on, our employees' ability to work and on the ability of our patrons, customers and other constituents to fully participate in our programs and continue their current level of financial support to the organization. Future financial impacts on the organization are not readily determinable.

The organization continues to take measures to adapt the delivery of its programming in order to keep its employees and constituents safe, as well as facilitate ongoing availability of its services, and execution of its mission.

■

GOVERNING BOARD AND MANAGEMENT

JUNE 30, 2020

Board of Directors

Mark Stevenson, *Chair*

Polly Reid, *Secretary*

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Shay James

Heather McClellan

Kush Pathak

Jeremy Pelley

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