

MULTNOMAH
ATHLETIC FOUNDATION

Reviewed Financial Statements

For the year ended
June 30, 2022



McDONALD JACOBS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Multnomah Athletic Foundation

We have reviewed the accompanying financial statements of Multnomah Athletic Foundation (a nonprofit organization), 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 ended June 30, 2022, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 of America; 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Multnomah Athletic Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

The prior year summarized comparative information has been derived from the Foundation's 2021 reviewed financial statements, and based on our report dated November 17, 2021, we were not aware of any material modifications that should be made to those statements for them to be in accordance with accounting principles generally accepted in the United States of America.

McDonald Jacobson, P.C.

Portland, Oregon
November 29, 2022

MULTNOMAH ATHLETIC FOUNDATION
STATEMENT OF FINANCIAL POSITION
June 30, 2022
(With comparative totals for 2021)

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 339,670	\$ 327,297
Beneficial interest in assets held by OCF	2,939,446	3,207,664
 TOTAL ASSETS	 \$ 3,279,116	 \$ 3,534,961
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 13,637	\$ 10,607
Scholarships payable	263,783	282,850
Total liabilities	277,420	293,457
Net assets:		
Without donor restrictions:		
Undesignated	303,737	291,364
Board-designated	2,656,473	2,903,744
Total without donor restrictions	2,960,210	3,195,108
With donor restrictions	41,486	46,396
Total net assets	3,001,696	3,241,504
 TOTAL LIABILITIES AND NET ASSETS	 \$ 3,279,116	 \$ 3,534,961

See independent accountant's review report and notes to financial statements.

MULTNOMAH ATHLETIC FOUNDATION
STATEMENT OF ACTIVITIES
For the year ended June 30, 2022
(With comparative totals for 2021)

	2022			2021 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Support and revenue:				
Contributions	\$ 263,330	\$ 22,470	\$ 285,800	\$ 271,914
Distributions from OCF	122,913	-	122,913	226,394
Donated goods and services	12,000	-	12,000	12,500
Events	48,439	-	48,439	82,193
Interest and other income	36	-	36	4,045
Paycheck Protection Program	-	-	-	20,100
Net assets released from restrictions:				
Satisfaction of purpose and time restrictions	25,500	(25,500)	-	-
Total support and revenue	472,218	(3,030)	469,188	617,146
Expenses:				
Program services	257,513	-	257,513	344,313
Management and general	122,626	-	122,626	123,083
Fundraising	32,035	-	32,035	30,736
Total expenses	412,174	-	412,174	498,132
Change in net assets from operations	60,044	(3,030)	57,014	119,014
Net income (loss) from beneficial interest in assets held by OCF	(172,906)	(1,003)	(173,909)	904,482
Appropriation of endowment assets for expenditure	(122,036)	(877)	(122,913)	(226,394)
Change in net assets	(234,898)	(4,910)	(239,808)	797,102
Net assets:				
Beginning of year	3,195,108	46,396	3,241,504	2,444,402
End of year	\$ 2,960,210	\$ 41,486	\$ 3,001,696	\$ 3,241,504

See independent accountant's review report and notes to financial statements.

MULTNOMAH ATHLETIC FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2022
(With comparative totals for 2021)

	2022				2021
	Program Services	Management and General	Fundraising	Total	Total
Scholarships	\$ 92,800	\$ -	\$ -	\$ 92,800	\$ 120,943
Community grants	108,200	-	-	108,200	118,600
Salaries and related costs	37,376	86,941	28,851	153,168	156,871
Community activities	13,983	-	-	13,983	61,111
Professional fees	4,295	8,251	-	12,546	13,175
Occupancy	-	12,000	-	12,000	12,000
Other operating costs	859	15,434	3,184	19,477	15,432
Total expenses	\$ 257,513	\$ 122,626	\$ 32,035	\$ 412,174	\$ 498,132

See independent accountant's review report and notes to financial statements.

MULTNOMAH ATHLETIC FOUNDATION
STATEMENT OF CASH FLOWS
For the year ended June 30, 2022
(With comparative totals for 2021)

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ (239,808)	\$ 797,102
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Change in beneficial interest in assets held by OCF	173,909	(904,482)
Net changes in:		
Accounts payable	3,030	4,249
Scholarships and grants payable	(19,067)	8,100
Refundable advance - Paycheck Protection Program	-	(20,100)
Net cash flows from operating activities	(81,936)	(115,131)
Cash flows from investing activities:		
Additions to beneficial interest in assets held	(28,604)	(27,432)
Distributions from beneficial interest in assets held	122,913	226,394
Net cash flows from investing activities	94,309	198,962
Net change in cash and cash equivalents	12,373	83,831
Cash and cash equivalents - beginning of year	327,297	243,466
Cash and cash equivalents - end of year	\$ 339,670	\$ 327,297

See independent accountant's review report and notes to financial statements.

MULTNOMAH ATHLETIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

1. DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Multnomah Athletic Foundation (the Foundation) was incorporated under the laws of the State of Oregon in February 1990 as a nonprofit corporation. The Multnomah Athletic Foundation believes all kids should have the opportunity to play, compete and participate in sports. We are committed to providing character and confidence building opportunities through athletics in underserved communities. The Foundation provides community grants and scholarships so that youth can reach their full potential by learning and working together through athletics. The Foundation's revenues are primarily from contributions and proceeds from events.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets 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 (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents.

Beneficial Interest in Assets Held by OCF

Investments in beneficial interest held by Oregon Community Foundation (OCF) are reported at fair value.

Scholarships and Community Grants Payable

Scholarships and community grants are recorded when approved. Scholarships and community grants payable represent scholarships and grants awarded but unpaid at yearend. Management estimates that scholarships that will not be paid out are immaterial.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

1. DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Refundable Advance

The Paycheck Protection Program (PPP) loan guaranteed by the Small Business Administration (SBA) is accounted for as a conditional advance and accrues interest at 1%. The advance may be forgiven partially or in its entirety if certain conditions are met, including incurrence of allowable qualifying expenses (mostly personnel and occupancy costs) and acceptance and approval of the forgiveness application by the lender. The Foundation received a PPP loan of \$20,100 in 2020 and satisfied the conditions and recognized the advance as revenue during 2021.

Revenue Recognition

Revenue from various sources are recognized as follows:

Contributions: Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period the Foundation is notified of the commitment. Conditional contributions and promises to give with measurable performance requirements or other barriers, and/or a right of return, are not recognized until the conditions on which they depend have been substantially met. Bequests are recorded as revenue at the time the Foundation has an established right to the bequest and the proceeds are measurable.

Donated Goods and Services: Donations of materials, supplies and other assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donation to a specific purpose. The Foundation recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Fair value is based on estimates provided by the donor based on current market rates for similar items and services.

During the year ended June 30, 2022 and 2021, the Foundation received approximately \$12,000 and \$12,500, respectively, in donated services and facilities which are included in management and general expenses.

Events: The Foundation records community and special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

1. DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Income Tax Status

The Foundation is a nonprofit corporation exempt from federal and state income tax under section 501(c)(3) of the Internal Revenue Code and applicable state law. No provision for income taxes is made in the accompanying financial statements, as the Foundation has no activities subject to unrelated business income tax. The Foundation is not a private foundation.

The Foundation follows the provisions of FASB ASC Topic 740 *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Foundation's tax positions and concluded that there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this Topic.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related costs and other operating costs, which are allocated on the basis of estimates of time and effort.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Change in Accounting Principle

The Foundation has implemented Accounting Standards Update 2020-07, *Presentation and Disclosures by Non-Profit Entities for Contributed Nonfinancial Assets* (ASU 2020-07) for the year ended June 30, 2022 on a retrospective basis. The standard provides new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. The amendments do not change the recognition and measurement requirements. There was no impact on the Foundation's financial position and change in net assets upon adoption.

Summarized Financial Information for 2021

The financial information as of June 30, 2021 and for the year then ended is presented for comparative purposes and is not intended to be a complete financial statement presentation.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION
 NOTES TO FINANCIAL STATEMENTS, Continued
 June 30, 2022

1. DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements. The reclassifications had no impact on previously reported net assets.

Subsequent Events

The Foundation has evaluated all subsequent events through November 29, 2022, the date the financial statements were available to be issued.

2. AVAILABLE RESOURCES AND LIQUIDITY

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

Financial assets available for general expenditure consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 339,670	\$ 327,297
Beneficial interest in assets held by OCF	<u>2,939,446</u>	<u>3,207,664</u>
	3,279,116	3,534,961
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	(41,486)	(46,396)
Net assets with board designations	<u>(2,656,473)</u>	<u>(2,903,744)</u>
Financial assets available for general expenditure	<u>\$ 581,157</u>	<u>\$ 584,821</u>

The board-designated funds are available for spending when approved by the board of directors. See Note 5 regarding board-designated net assets. Assets included with the beneficial interest in assets held by OCF that are available for general expenditure include amounts that the Board has approved for scholarships that have not yet been paid.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION
 NOTES TO FINANCIAL STATEMENTS, Continued
 June 30, 2022

3. BENEFICIAL INTEREST IN ASSETS HELD BY OCF

The Foundation established endowment funds that are held by the Oregon Community Foundation (OCF), an Oregon charitable organization. The Foundation's funds are pooled with other assets managed by OCF which are invested in a mixture of equities, fixed-income instruments, alternative investment classes, and cash, and are reflected at fair value. Under the terms of the agreements, variance power has been granted to OCF, however, the Foundation is the beneficiary of the funds and the transfer is reciprocal in nature. Accordingly, OCF recognizes the fund as a liability on its statement of financial position. Also, under the terms of the agreement, OCF shall distribute not less than annually, a percentage of the fair value of the fund as determined by the board of directors of OCF. However, in no event will the percentage be less than a reasonable rate of return. OCF may make additional distributions from the fund to the Foundation upon a majority vote of all of the directors of the Foundation, if, in the sole judgment of the board of OCF, the requested distribution is consistent with the objectives and purposes of the Foundation. The beneficial interest in assets totaled \$2,939,446 and \$3,207,664 at June 30, 2022 and 2021, respectively. The fund consists of both board-designated and donor restricted endowment funds (See Note 7).

4. SCHOLARSHIPS PAYABLE

Scholarships payable at June 30, 2022 and 2021 consist of scholarships awarded to 56 and 69 students in the years ended June 30, 2022 and 2021, respectively, that are payable as follows:

	<u>2022</u>	<u>2021</u>
Scholarships payable from board designated funds:		
In one year	\$ 218,783	\$ 243,850
In two to five years	<u>45,000</u>	<u>39,000</u>
Total scholarships payable	<u>\$ 263,783</u>	<u>\$ 282,850</u>

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

5. BOARD-DESIGNATED NET ASSETS

Board-designated net assets funds are invested in a pooled account with Oregon Community Foundation (OCF) (Note 3). Unless a donor requires specific allocation of contribution and earnings, the Board allocates contributions and earnings from all sources at its discretion. Also see Note 7, Endowment. Board designated net assets at June 30, 2022 and 2021 consist of the following funds designated for endowment to support scholarships and grants:

	2022	2021
Board- designated endowment:		
Board-Designated Endowment	\$ 538,104	\$ 590,469
Mel Fox Memorial Scholarship Fund	45,460	49,914
Fay Sasser Scholarship Fund	156,226	171,511
Joe Loprinzi Scholarship Fund	815,680	895,590
Trustee Endowment Fund	135,905	149,211
Houser Scholarship Fund	294,376	303,850
Emerson Grant Fund	63,269	69,471
Bud Lewis Grant Fund	33,044	36,274
J. Miller Fund	838,192	920,304
Total board-designated endowment (Note 7)	2,920,256	3,186,594
Less scholarships payable	263,783	282,850
Total board-designated net assets	\$ 2,656,473	\$ 2,903,744

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION
 NOTES TO FINANCIAL STATEMENTS, Continued
 June 30, 2022

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2022 and 2021:

	2022	2021
Earl and Barbara Repp Fund income (Note 7)	\$ 9,190	\$ 11,070
Scholarship funds	22,296	25,326
Total net assets with expiring donor restrictions	31,486	36,396
Net assets with perpetual donor restrictions:		
Endowment (Note 7)	10,000	10,000
Total net assets with donor restrictions	\$ 41,486	\$ 46,396

Net assets with perpetual donor restrictions at June 30, 2022 and 2021 consist of the Earl and Barbara Repp Memorial Fund. The assets of the fund are held at Oregon Community Foundation. The corpus is restricted in perpetuity and investment earnings are restricted to assist high school or college-aged Oregonians, especially those with physical disabilities, to participate in golfing, swimming, baseball and gymnastics. Also see Note 7, Endowment.

7. ENDOWMENT

The Foundation's endowment consists of both donor-restricted endowment funds and funds designated by the Board of Directors to function as an endowment. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as an endowment, are classified and reported based on the existence or absence of donor-imposed restrictions or board designations.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted Oregon's enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with perpetual restrictions, (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the donor-restricted endowment and (c) accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with perpetual donor restrictions is classified net assets with expiring donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the Act.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

7. ENDOWMENT, Continued

Interpretation of Relevant Law, Continued

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

Return Objectives, Risk Parameters and Strategies for Achieving Objectives

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

To achieve its objective, the Foundation has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested primarily with the Oregon Community Foundation (OCF) which maintains a well-diversified asset mix that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make distributions to support operations. Accordingly, the Foundation expects its endowment assets, over time, to produce an average rate of return consistent with the market. Actual returns in any given year may vary. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Multnomah Athletic Foundation has a policy of appropriating for distribution each year an amount as allowed under the policies established by the OCF and which is distributed to the Foundation. In establishing this policy, the OCF considered the long-term expected investment return on the endowment. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

7. ENDOWMENT, Continued

The composition of endowment net assets at June 30, 2022 and 2021 is as follows:

	Without donor restrictions	With expiring donor restrictions	With perpetual donor restrictions	Total
June 30, 2022				
Donor-restricted	\$ -	\$ 9,190	\$ 10,000	\$ 19,190
Board-designated	2,920,256	-	-	2,920,256
	<u>\$ 2,920,256</u>	<u>\$ 9,190</u>	<u>\$ 10,000</u>	<u>\$ 2,939,446</u>
June 30, 2021				
Donor-restricted	\$ -	\$ 11,070	\$ 10,000	\$ 21,070
Board-designated	3,186,594	-	-	3,186,594
	<u>\$ 3,186,594</u>	<u>\$ 11,070</u>	<u>\$ 10,000</u>	<u>\$ 3,207,664</u>

The changes in endowment net assets for the years ended June 30, 2022 and 2021 are as follows:

	Without donor restrictions	With expiring donor restrictions	With perpetual donor restrictions	Total
Endowment net assets – June 30, 2020	\$ 2,486,274	\$ 5,870	\$ 10,000	\$ 2,502,144
Contributions	27,432	-	-	27,432
Investment return	898,439	6,043	-	904,482
Appropriated for expenditure	(225,551)	(843)	-	(226,394)
Endowment net assets – June 30, 2021	3,186,594	11,070	10,000	3,207,664
Contributions	28,604	-	-	28,604
Investment return	(172,906)	(1,003)	-	(173,909)
Appropriated for expenditure	(122,036)	(877)	-	(122,913)
Endowment net assets – June 30, 2022	<u>\$ 2,920,256</u>	<u>\$ 9,190</u>	<u>\$ 10,000</u>	<u>\$ 2,939,446</u>

8. FAIR VALUE MEASUREMENTS

Assets and liabilities recorded at fair value in the statements of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

8. FAIR VALUE MEASUREMENTS, Continued

Level 3: Unobservable inputs reflecting management’s own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

Fair values of assets measured on a recurring basis at June 30, 2022 and 2021 are as follows:

	Fair Value	Level 3
June 30, 2022		
Beneficial interest in assets held by OCF	\$ 2,939,446	\$ 2,939,446
June 30, 2021		
Beneficial interest in assets held by OCF	3,207,664	3,207,664

Investments held at OCF in pooled funds are valued at the net asset value per unit as provided by OCF trustees. Net asset value is based on fair value of the underlying assets of the funds using quoted market prices when available determined using a market approach. Quoted market prices are not available for certain alternative investment classes, such as limited partnership investments. The valuations for limited partnership investments are based on the net asset value of OCF's ownership interest in the partners' capital which includes assumptions and methods that were prepared by the general partners of the limited partnerships and were reviewed by OCF.

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3 inputs) include:

Beneficial interest in assets held by OCF:

	2022	2021
Beginning of year	\$ 3,207,664	\$ 2,502,144
Contributions	28,604	27,432
Disbursements	(122,913)	(226,394)
Change in value	(173,909)	904,482
End of year	\$ 2,939,446	\$ 3,207,664

See independent accountant’s review report.

MULTNOMAH ATHLETIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

8. FAIR VALUE MEASUREMENTS, Continued

The change in value of the beneficial interest in assets held is reported as follows:

	2022	2021
Net asset without donor restriction	\$ (172,906)	\$ 898,439
Net asset with donor restrictions	(1,003)	6,043
	\$ (173,909)	\$ 904,482

9. RELATED PARTY TRANSACTIONS

The Multnomah Athletic Club (the MAC) provides services to the Foundation as an independent contractor. Certain directors have positions on both the Foundation's and the MAC's Board of Directors. Contributions to the Foundation are primarily from members of the MAC.

10. RETIREMENT PLAN

The Foundation has a SEP-IRA retirement plan for the benefit of employees that meet eligibility requirements. Contributions to the plan totaled \$3,600 for the each of the years ended June 30, 2022 and 2021.

11. CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash balances in one financial. Balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances at times may exceed insured limits. Balances in excess of insured limits at June 30, 2022 and 2021 totaled approximately \$109,000 and \$127,000, respectively.

Investment securities held by OCF are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position.

See independent accountant's review report.