



Caldera

Financial Statements and Other Information
as of and for the Year Ended June 30, 2025
and Report of Independent Accountants

CALDERA

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REPORT OF INDEPENDENT ACCOUNTANTS

*The Board of Directors
Caldera:*

Opinion

We have audited the accompanying financial statements of Caldera, which comprise the statement of financial position as of June 30, 2025, 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 Caldera as of June 30, 2025, 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 Caldera 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 Caldera'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 of Caldera'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 Caldera'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 Caldera's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 13, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink, appearing to read "Cayuga Co. LLP". The signature is stylized and cursive.

December 1, 2025

CALDERA

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025

(WITH COMPARATIVE AMOUNTS FOR 2024)

	2025	2024
Assets:		
Cash and cash equivalents	\$ 313,144	204,764
Grants and contributions receivable (<i>note 3</i>)	1,576,461	505,341
Accounts receivable	32,513	87,210
Prepaid expenses and other assets	165,349	137,800
Investments (<i>note 4</i>)	20,725,446	21,902,303
Property and equipment (<i>note 5</i>)	10,624,653	9,604,758
Total assets	\$ 33,437,566	32,442,176
Liabilities:		
Accounts payable and accrued expenses	68,428	140,126
Accrued payroll and related expenses	77,696	86,669
Construction payable	–	79,918
Deferred revenue	14,499	49,641
Total liabilities	160,623	356,354
Net assets:		
Without donor restrictions:		
Available for programs and general operations	212,370	20,476
Funds designated by the Board (<i>note 7</i>)	1,576,171	2,174,056
Net investments in capital assets	10,624,653	9,604,758
Total without donor restrictions	12,413,194	11,799,290
With donor restrictions (<i>note 8</i>)	20,863,749	20,286,532
Total net assets	33,276,943	32,085,822
Commitments and contingencies (<i>notes 5, 12, 13, and 16</i>)		
Total liabilities and net assets	\$ 33,437,566	32,442,176

See accompanying notes to financial statements.

CALDERA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025		Total	2024
	Without donor restrictions	With donor restrictions		
Operating revenues, gains, and other support:				
Contributions and grants	\$ 1,564,891	1,615,181	3,180,072	3,524,830
In-kind contributions (<i>note 6</i>)	573,063	–	573,063	692,756
Special events, net of direct costs of \$88,377 in 2025 and \$27,042 in 2024	42,944	–	42,944	70,582
Rental income	158,225	–	158,225	146,845
Operating investment income (<i>notes 4</i>)	41,642	20,242	61,884	77,337
Other revenues	7,630	–	7,630	7,454
Total operating revenues and gains	2,388,395	1,635,423	4,023,818	4,519,804
Appropriation of endowment assets for expenditure (<i>note 9</i>)	45,850	1,091,400	1,137,250	836,000
Net assets released from restrictions for operating purposes (<i>note 10</i>)	1,255,706	(1,255,706)	–	–
Total operating revenues, gains, and other support	3,689,951	1,471,117	5,161,068	5,355,804
Expenses (<i>note 11</i>):				
Program services	3,180,448	–	3,180,448	2,669,304
Management and general	853,426	–	853,426	989,761
Fundraising	568,883	–	568,883	639,093
Total expenses	4,602,757	–	4,602,757	4,298,158
Increase (decrease) in net asset before non-operating activities	\$ (912,806) ^[A]	1,471,117	558,311	1,057,646

[A] Includes \$492,621 in depreciation expenses.

Continued

CALDERA

STATEMENT OF ACTIVITIES, CONTINUED

YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025		Total	2024
	Without donor restrictions	With donor restrictions		
Non-operating activities:				
Endowment gifts	\$ —	—	—	2,000,000
Capital gifts	—	399,784	399,784	1,248,046
In-kind contribution of capital assets <i>(note 6)</i>	258,576	—	258,576	802,428
Loss on disposal of capital assets	—	—	—	(61,875)
Total net endowment investment return <i>(notes 4 and 9)</i>	60,044	1,051,656	1,111,700	1,587,578
Appropriation of endowment assets for expenditures <i>(note 9)</i>	(45,850)	(1,091,400)	(1,137,250)	(836,000)
Net assets released for capital expenditures purposes <i>(note 10)</i>	1,253,940	(1,253,940)	—	—
Total non-operating activities	1,526,710	(893,900)	632,810	4,740,177
Increase in net assets	613,904	577,217	1,191,121	5,797,823
Net assets at beginning of year	11,799,290	20,286,532	32,085,822	26,287,999
Net assets at end of year	\$ 12,413,194	20,863,749	33,276,943	32,085,822

See accompanying notes to financial statements.

CALDERA

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025					Total	2024
	Program services	Supporting services			Total		
		Management and general	Facilities	Fundraising			
Salaries and related expenses	\$ 1,145,157	496,283	277,659	312,871	2,231,970	1,941,929	
Professional services	215,977	171,897	44,884	173,500	606,258	716,946	
Occupancy	94,124	40,513	60,379	25,591	220,607	199,519	
Supplies and materials	72,409	17,696	58,848	13,923	162,876	196,132	
Scholarships	8,000	—	—	—	8,000	23,000	
Stipends	28,375	—	—	—	28,375	23,888	
Office expenses	65,631	36,964	42,323	36,125	181,043	178,059	
Insurance	28,164	12,591	328,635	—	369,390	322,501	
Repairs and maintenance	890	3,678	91,739	—	96,307	109,024	
Travel and transportation	46,035	11,811	1,955	2,450	62,251	45,642	
Meals	54,077	9,908	—	706	64,691	54,519	
Meetings and conferences	12,882	23,322	464	348	37,016	30,793	
Depreciation	—	—	492,621	—	492,621	416,788	
Other	5,975	28,763	3,245	3,369	41,352	39,418	
Total expenses before allocation of facilities expenses	1,777,696	853,426	1,402,752	568,883	4,602,757	4,298,158	
Allocation of facilities expenses	1,402,752	—	(1,402,752)	—	—	—	
Total expenses	\$ 3,180,448	853,426	—	568,883	4,602,757	4,298,158	

See accompanying notes to financial statements.

CALDERA

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025	2024
Cash flows from operating activities:		
Cash received from contributors and program participants	\$ 2,475,500	3,369,928
Net interest and dividend income received	163,675	230,806
Cash paid to employees and suppliers	(3,733,670)	(3,248,894)
Net cash provided by (used in) operating activities	(1,094,495)	351,840
Cash flows from investing activities:		
Capital expenditures	(1,333,858)	(628,228)
Reinvestment of interest and dividend income	(161,337)	(192,455)
Purchase of investments	–	(4,169,928)
Proceeds from the sale of investments	2,348,103	1,089,001
Net cash provided by (used in) investing activities	852,908	(3,901,610)
Cash flows from financing activities:		
Proceeds from contributions restricted for long-term investment	–	2,000,000
Proceeds from contributions restricted for capital acquisition	349,967	1,236,842
Net cash provided by financing activities	349,967	3,236,842
Net increase (decrease) in cash and cash equivalents	108,380	(312,928)
Cash and cash equivalents at beginning of year	204,764	517,692
Cash and cash equivalents at end of year	\$ 313,144	204,764

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

1. Organization

Caldera is a nonprofit organization with headquarters in Portland, Oregon, and a Center on 119-acres of land near Sisters in Central Oregon. The mission is “to inspire and support youth from underserved rural and urban communities by awakening the potential of their creative voice.” In this way, Caldera is a creative incubator for youth from underserved communities.

Dan Wieden and his family established Caldera in 1996 to focus on the strengths of youth and their communities, led by the belief that “when youth are given access to the explosive power of creativity, they can change their world.” Since then, Caldera has engaged over 15,000 youth through an award-winning, seven-year cohort model that includes a robust summer program, in-school partnerships, residencies and performances.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by Caldera 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 Caldera 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. From time to time, Caldera’s Board of Directors may designate a portion of these net assets for particular purposes and objectives.
- *Net assets with donor restrictions* – Net assets subject to donor-imposed stipulations that will be met either by actions of Caldera 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. The balances also include net assets subject to donor-imposed stipulations that they be maintained permanently by Caldera (e.g., endowment funds). Generally, the donors of these assets permit Caldera to use all or part of the income earned on related investments for general or specific purposes.

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, Caldera considers all liquid investments having initial maturities of three months or less to be cash equivalents. Cash and cash equivalents held as part of Caldera’s investment portfolio, and where management’s intention is to use the cash to acquire investments to be held long-term, are classified as investments.

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. For investments not traded on organized exchanges, fair value estimates are provided by investment managers. For applicable investments, manager-reported net asset value (“NAV”) is used as a practical expedient to estimate fair value. Valuations provided by fund managers consider variables such as the financial performance and sales of underlying investments and other pertinent information. Caldera reviews valuations and assumptions provided by fund managers for reasonableness and believes that the carrying amounts of these financial instruments are reasonable estimates of fair value.

Net investment return, which includes both current yield (interest and dividend income) and net appreciation (decline) in the fair value of investments (both the realized gains or losses and the unrealized appreciation (decline) of those 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.

Caldera 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 – Property and equipment are carried at cost, and initially measured 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 20 to 40 years for buildings and related improvements, and 3 to 7 years for vehicles, furniture, and equipment. Artwork is not depreciated.

Revenue Recognition – With regard to revenues from grants and contracts, Caldera 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, Caldera 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.

Caldera’s exchange transactions for the year ended June 30, 2025 include rental income. Caldera recognizes the revenue over the period of time the facilities are rented. Advance payments received are reported as deferred revenue until the facilities are made available.

- *Contributions and Grants* – If the transfer of assets is determined to be a contribution, Caldera 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.
- *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. Promises to give 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.

In-Kind Contributions – A number of unpaid volunteers have made significant contributions of their time to develop and implement Caldera’s programs. Under generally accepted accounting principles, significant services received which create or enhance a non-financial asset or require specialized skills that Caldera 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 Caldera’s activities.

Outstanding Legacies – Caldera is the beneficiary under various wills and trust agreements, the total realizable amounts of which are not presently determinable. Caldera’s share of such bequests is recorded when the probate court has declared the testamentary instrument valid and the proceeds are measurable.

Benefits Provided to Donors at Special Events – Caldera conducts special fundraising events in which a portion of the gross proceeds paid by participants represents payment for the direct cost of the benefits received by participants at the event. Unless a verifiable, objective mean exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to Caldera.

Operating Results – Operating results reported in the statement of activities reflect all revenues and expenses related to the operations of Caldera’s programs and supporting services. Non-operating activities include endowment gifts, capital gifts, the in-kind contribution of capital assets, losses on the disposal of capital assets, the net investment return on endowment and related assets (less the amount appropriated by the Board to support current operations), and net assets released from restrictions for capital purposes.

Conflict-of-Interest Policies – Included among Caldera’s Board members, committee members, and executives are volunteers from the community who provide valuable assistance to the organization in the development of policies and programs, and in the evaluation and oversight of services. Caldera has established a conflict-of-interest policy whereby Board and committee members must advise the Board of Directors of any direct or indirect interest in any transaction or relationship with Caldera, and do not participate in discussions and decisions regarding any action affecting their individual, professional, or business interests.

Concentrations of Credit Risk – Caldera’s financial instruments consist primarily of cash equivalents and investments, which may subject Caldera 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 and for each insured bank, for each account ownership category. At June 30, 2025, Caldera held \$61,960 in cash and cash equivalents in excess of insured levels.

Certain receivables may also, from time to time, subject Caldera to concentrations of credit risk. To minimize its exposure to significant losses from customer or donor insolvencies, Caldera’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.

Marketing and Advertising Expenses – Marketing and advertising costs are charged to expenses as they are incurred.

Income Taxes – Caldera 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 December 1, 2025, which is the date the financial statements were available to be issued.

Summarized Financial Information for 2024 – The accompanying financial information as of and for the year ended June 30, 2024 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

Contributions and grants receivable are summarized as follows at June 30, 2025:

<i>Unconditional promises expected to be collected within:</i>	
Less than one year	\$ 1,191,461
From one year to five years	400,900
	<hr/> 1,592,361
Less discount ¹	(15,900)
	<hr/> \$ 1,576,461

¹ Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 3.68%.

4. Investments and Investment Return

Investments consist of the following at June 30, 2025:

<i>Publicly Traded Securities:</i>	
Equity securities	\$ 7,290,288
Corporate bonds	4,431,803
Governmental instruments	457,862
Real estate investment trusts	117,841
	<hr/> 12,297,794
<i>Investments in Partnerships:</i>	
Alternative investments	4,104,641
Real assets	1,966,906
Private equity	1,559,768
	<hr/> 7,631,315
Investments at fair value	19,929,109
Cash equivalents	796,337
	<hr/> \$ 20,725,446

Also see note 16.

Investments at June 30, 2025 are held for the following purposes:

Donor-restricted endowment funds	\$ 19,010,077
Board-designated endowment fund	717,699
Capital project	254,698
Board-designated assets fund	742,972
	<hr/> \$ 20,725,446

Total net investment return for the year ended June 30, 2025 is summarized as follows:

Interest and dividend income	\$ 475,036
Less investment fees	(311,361)
	<hr/> Interest and dividend income, net 163,675
Net appreciation in the fair value of investments	1,009,909
	<hr/> \$ 1,173,584

Investment return is presented as follows in the statement of activities:

Operating investment return	\$ 61,884
Endowment investment return	1,111,700
	<hr/> \$ 1,173,584

5. Property and Equipment

A summary of property and equipment at June 30, 2025 is as follows:

Buildings and related improvements	\$ 17,166,834
Furniture and equipment	794,629
Vehicles	675,106
Construction in progress	784,754
Artwork	57,539
	<hr/>
	19,478,862
Less accumulated depreciation	(8,854,209)
	<hr/>
	\$ 10,624,653
	<hr/>

The land located at Caldera is owned by a limited liability company controlled by two members of Caldera's Board of Directors, and is leased to Caldera under a ground lease that expires in December of 2025. Improvements made to these properties by Caldera have been capitalized and are carried on the organization's statement of financial position. Upon expiration or early termination of the ground lease, the landlord shall pay the tenant the fair market value of any improvements to the leased property.

Caldera is not required to make any rental payments to the landowner. Because the value of this in-kind contribution to Caldera is unknown, the present value of the lease commitment has not been included in the accompanying financial statements as an in-kind contribution.

In addition, Caldera's Portland office is provided free of charge by a firm related to a member of the Board of Directors. The estimated value of the free rent received during the year ended June 30, 2025 totaled \$139,000, and has been recorded as in-kind revenue and expense in the accompanying statement of activities. See notes 6 and 14.

6. In-Kind Contributions

Caldera's in-kind contributions for the year ended June 30, 2025 are summarized, including their utilization by program services or other activities, as follows:

<i>Free use of office facilities:</i>	
Program services	\$ 81,449
Management and general	35,298
Fundraising	22,253
	<hr/>
	139,000
<i>Professional services:</i>	
Program services	224,211
Management and general	61,056
Fundraising	77,350
	<hr/>
	362,617
<i>Supplies and materials:</i>	
Program services	52,337
Management and general	7,805
Fundraising	11,304
	<hr/>
	71,446
Total for operations	573,063
Capital assets	258,576
	<hr/>
	\$ 831,639
	<hr/>

The contributed free use of office facilities is valued and reported at the estimated fair value in the financial statements based on current rental rates for similar facilities. Contributed professional services are valued using current rates for similar services. Contributed materials are valued at the estimated price that would be received for selling similar products in the United States. Contributed capital assets have been valued at actual costs.

7. Board-Designated Net Assets

The following summarizes Caldera's net assets without donor restrictions designated by the Board of Directors for the following purposes as of June 30, 2025:

Board-designated endowment	\$	717,699
Board-designated assets fund		858,472
	\$	1,576,171

Expendable net assets restricted for the following purposes:

Capital project	265,259
Youth programs	100,000
Research and learning specialist	57,977
Residency program	35,000
Facility operation and maintenance	11,736
Other	5,000
	474,972

Total expendable restricted net assets 1,853,672

8. Net Assets with Donor Restrictions

The following summarizes Caldera's net assets with donor-imposed restrictions as of June 30, 2025:

Expendable net assets unrestricted as to purpose, but restricted as to time:

Pledges to benefit Caldera's general operations in future period	\$	1,378,700
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Endowment restricted for the following purposes:

Facility operation and maintenance	18,177,001
Youth program	833,076

Total endowment (note 9) 19,010,077

Total net assets with donor restrictions \$ 20,863,749

9. Endowment

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

The following summarizes Caldera's endowment-related activities for the year ended June 30, 2025:

	With donor restrictions			Without donor restrictions	Total endowment
	Accumulated endowment return	Endowment principal	Total		
Endowment net assets at beginning of year	\$ 3,353,875	15,695,946	19,049,821	703,505	19,753,326
Grants and contributions	—	—	—	—	—
Net investment return (note 4)	1,051,656	—	1,051,656	60,044	1,111,700
Appropriation of endowment assets for expenditure	(1,091,400)	—	(1,091,400)	(45,850)	(1,137,250)
Endowment net assets at end of year	\$ 3,314,131	15,695,946	19,010,077	717,699	19,727,776

Interpretation of Relevant Law – The Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) governs Oregon charitable institutions with respect to the management, investment and expenditure of donor-restricted endowment funds.

Caldera’s Board of Directors has interpreted Oregon’s adoption of UPMIFA as requiring Caldera to adopt investment and spending policies that are designed to preserve the fair value of the original gift as of the date of gift, absent explicit donor stipulations to the contrary. Although Caldera has a long-term fiduciary duty to the donor (and to others) for a fund of perpetual duration, the preservation of the endowment’s purchasing power is only one of several factors that are considered in managing and investing these funds. Furthermore, in accordance with UPMIFA, a portion of the endowment’s original gift may be appropriated for expenditure in support of the restricted purposes of the endowment if this is consistent with a spending policy that otherwise satisfies the requisite standard of prudence under UPMIFA.

As a result of this interpretation, Caldera classifies as endowment principal (1) the original value of endowment gifts, (2) subsequent gifts to the endowment, and (3) accumulations to the endowment made pursuant to the direction of the applicable donor gift instrument.

Net earnings (realized and unrealized) on the investment of endowment assets are classified as accumulated endowment return until those amounts are appropriated for expenditure by Caldera in a manner consistent with the standard of prudence prescribed by UPMIFA and until expended in a manner consistent with the purpose or time restrictions, if any, imposed by the donor. Any investment return classified as endowment principal represents only those amounts required to be retained permanently as a result of explicit donor stipulations.

In the absence of donor stipulations or law to the contrary, losses or appropriations of a donor-restricted endowment reduce accumulated endowment return to the extent that donor-imposed restrictions on net appreciation of the fund have not been satisfied before the loss or appropriation occurs. Any remaining loss or appropriation reduces endowment principal.

Endowments with Deficiencies – From time to time, the fair value of assets associated with individual donor-restricted endowments may fall below the level that the donor or UPMIFA requires Caldera to retain as a fund of perpetual duration. In addition, Caldera’s Board of Directors interprets UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law, and Caldera has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater.

Investment and Spending Policies – In accordance with UPMIFA, the Board of Directors has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs and operations supported by its endowment, while also seeking to maintain the long-term purchasing power of the endowment assets. Therefore, the Board of Directors considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of Caldera and the fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of Caldera; and
- The investment policies of Caldera.

To meet its objective, Caldera’s policies limit the spending of investment income and appreciation to 4.2% of the average fair market value of such investments measured over a trailing 13-quarter average for the board-designated endowment fund and the restricted youth program endowment; and 5% for facilities endowment funds.

While it is management’s objective to limit the spending of investment income to 5%, the facility endowment agreement allows the Board of Directors to appropriate as much investment income as needed to fully fund the facility operations and maintenance, provided the investment value of the endowment fund does not fall below corpus.

Actual endowment return earned in excess of distributions under this policy is reinvested as part of Caldera’s endowment management and is reported as a non-operating item in the accompanying statement of activities. For years when actual endowment return is less than distributions under the policy, the short-fall is covered by realized and unrealized returns from prior years. If cumulative endowment return is exhausted, any remaining loss or appropriation reduces endowment principal. In years when the overall endowment is underwater, the Board may permit continued spending from principal only in accordance with its policies for spending from underwater endowments. See *Endowments with Deficiencies*.

During the year ended June 30, 2025, the Board appropriated donor-restricted endowment assets totaling \$1,091,400 for expenditure (\$1,059,000 for facility operations and maintenance, and \$32,400 for the youth program). In addition, the Board elected to appropriate \$45,850 from the Board-designated endowment for operational purposes.

10. Net Assets Released from Restrictions

During the year ended June 30, 2025, Caldera incurred expenses in satisfaction of the restricted purposes specified by donors or by the occurrence of other events. Accordingly, during the year, a corresponding amount has been reported as a reclassification from net assets with donor restrictions to net assets without donor restrictions in the accompanying statement of activities. Total net assets released from restrictions are summarized as follows:

Satisfaction of restrictions:	
For operating purposes	\$ 1,255,706
For capital purposes	1,253,940
	<hr/>
	\$ 2,509,646
	<hr/>

11. Expenses

The costs of providing the various programs and activities of Caldera 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 Caldera and, therefore, require allocation on a reasonable basis that is consistently applied. Those expenses include payroll expenses, occupancy, and office expense, which are allocated on the basis of estimates of time and effort.

12. Other Commitments

During the year ended June 30, 2025, Caldera entered into agreement for the architecture services to renovate Caldera’s camp facilities. The outstanding commitments under this agreement at June 30, 2025 totaled \$606,873.

13. Retirement Plan

Caldera provides all employees with the opportunity to contribute to a tax-sheltered annuity plan, as described in Section 403(b) of the Internal Revenue Code. All employees may make voluntary contributions to the plan, up to the limits allowed by law, from the first of the month following their date of hire. Employees select from among several investment options. Under this plan, Caldera makes matching contribution of up to a maximum of 3.0% of the employee’s eligible wages. All contributions to the plan from both the employees and Caldera vest as earned. During the year ended June 30, 2025, Caldera made contributions to the retirement plan totaling \$34,709.

14. Related-Party Transactions and Current Concentrations of Revenues

During the year ended June 30, 2025, contributions from Caldera’s founder’s family totaled \$1,459,373, representing 31% of Caldera’s total fiscal 2025 revenues, excluding endowment investment performance, as follows:

Operating contributions	\$ 1,191,270
Capital projects	268,103
	<hr/>
	\$ 1,459,373

Also see note 5 regarding the free use of land.

During the year ended June 30, 2025, contributions from an organization, which is related to a member of the Board of Directors, totaled \$1,280,835, representing 27% of Caldera’s total fiscal 2025 revenues, excluding endowment investment performance, as follows:

Operating contributions	\$ 761,500
Contributed services	342,760
Free use of facilities	139,000
Contributed materials	37,575
	<hr/>
	\$ 1,280,835

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, 2025:

Total financial assets available:

Cash and cash equivalents	\$ 313,144
Grants and contribution receivable	1,576,461
Accounts receivable	32,513
Investments	20,725,446
	<hr/>
	22,647,564

Less financial assets not available within the year ending June 30, 2026:

Financial assets restricted by donors for endowment	(19,010,077)
Financial assets designated by the Board for endowment purposes	(717,699)
Board-designated assets fund	(858,472)
Financial assets restricted by donors for capital assets	(265,259)
Long-term contributions receivable	(385,000)
	<hr/>
	(21,236,507)

Plus other funds subject to appropriation for expenditure:

Fiscal year 2026 endowment appropriations for operations	1,146,650
Fiscal year 2026 Board-designated assets appropriations for operations	500,000
	<hr/>
	\$ 3,057,707

As part of its liquidity management, Caldera has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

In addition, Caldera holds Board-designated funds totaling \$1,576,171. Although Caldera does not intend to spend from its Board-designated funds other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from these funds could be made available, if necessary.

16. Fair Value Measurements

All financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined under generally accepted accounting principles. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

At June 30, 2025, Caldera's financial assets that are included in the fair value hierarchy are reported at fair value on a recurring basis and consist of investments, using quoted prices for identical assets in active markets accessible at the measurement date (Level 1).

At June 30, 2025, investments measured at fair value on a recurring basis were as follows:

	Level 1	Total
<i>Investments included in the fair value hierarchy:</i>		
Publicly traded securities	\$ 12,297,794	12,297,794
<i>Investments measured at net asset value:</i>		
Investments in partnerships ¹	–	7,631,315
Total investments at fair value (note 4)	\$ 12,297,794	19,929,109

¹ The fair value of Caldera's investment in partnerships is based on the net asset value of Caldera's ownership interest in the partner's capital, which includes assumptions and methods that have been prepared by the general partners of the limited partnerships and were reviewed by Caldera's management.

Investments measured at fair value using net asset value as a practical expedient are as follows at June 30, 2025:

	Fair value at June 30	Unfunded commitments	Redemption frequency	Redemption notice period
Alternative investments [A]	\$ 4,104,641	\$ none	1-90 days	1-90 days
Real assets [B]	1,966,906	641,292	[D]	n/a
Private equity [C]	1,559,768	791,374	[D]	n/a
	\$ 7,631,315	\$ 1,432,666		

[A] Alternative investments are investments in funds organized as limited partnerships. These investments often focus on private lending strategies with an emphasis on absolute return.

[B] Real assets are investments in managed funds organized as limited partnerships. These funds invest in tangible assets both U.S. and international that have value, due to their substance and properties, including real estate, natural resources, and operating assets. These investments have very limited liquidity as capital lockup may be at least 10 years long, oftentimes with up to three separate one-year extension.

[C] Private equity funds are investments in funds organized as limited partnerships. The funds invest in private companies both U.S. and international. This category includes investment in broad range of strategies including venture capital and private equity funds. These investments have very limited liquidity as capital lockup may be at least 10 years long, oftentimes with up to three separate one-year extension.

[D] Caldera cannot redeem investments in this category. Instead, Caldera receives distributions from the partnerships as underlying assets are liquidated. Caldera estimates that the underlying assets will be liquidated 1 to 15 years after each initial investment, at which time the partnership will be liquidated.

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 used in operating activities (as reported on the statement of cash flows) for the year ended June 30, 2025:

Increase in net assets	\$ 1,191,121
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<i>Adjustments to reconcile increase in net assets to net cash used in operating activities:</i>	
Depreciation	492,621
Net appreciation in the fair value of investments	(1,009,909)
Proceeds from contributions restricted for capital assets	(349,967)
In-kind capital assets	(258,576)
<i>Net changes in:</i>	
Grants and contributions receivable	(1,071,120)
Accounts receivable	54,697
Prepaid expenses and other assets	(27,549)
Accounts payable and accrued expenses	(71,698)
Accrued payroll and related expenses	(8,973)
Deferred revenue	(35,142)
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Total adjustments	(2,285,616)
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Net cash used in operating activities	\$ (1,094,495)
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18. Reclassification of 2024 Comparative Totals

Certain 2024 amounts presented herein have been reclassified to conform to the 2025 presentation.

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CALDERA

GOVERNING BOARD, ADVISORY COMMITTEES, AND MANAGEMENT

AS OF JUNE 30, 2025

Board of Directors

Bill Davenport, *Board Chair*
Senior Director of Global Integrated Production, Retired
Apple

Priscilla Bernard Wieden,
Board Co-Chair
Arts, Education, & Environmental Advocate

Mary Normand, *Board Secretary*
Executive Assistant
Wieden+Kennedy

Megan Sweeney, *Board Treasurer*
CFO
Publish Homes

Joy Fowler
Chief Diversity & Equity Officer
Multnomah County

Scott Howard
Founder
Kivel & Howard

Michael Navarro
Teacher
St. Mary's Academy

Bryan Wieden
Co-Owner
Jumbo's Pickleball

Adriana Noesi
Director of Community and Student Leadership
La Salle Catholic College Preparatory School

Jason White
President
Wieden+Kennedy

Kerani Mitchell
Founding Partner
Allyship in Action LLC
Philanthropy Operations Manager

John Dempsey
Digital Strategy Consultant
Wieden+Kennedy

Corey Martin
Principal Designer and Owner
Hacker Architects

Jennifer Cole
Co-Steward
Pole Creek Ranch

Tonia Jones
Global Vice President/General Manager, Jordan Brand
Nike

Kate Merrill
Project Manager
Prosper Portland

Emeritus Board Member

Myrlie Evers-Williams
Founder, Medgar Evers Institute

Lifetime Director

Dan Wieden (1945-2022)
Founding Director

John Jay
President of Global Creative
Fast Retailing

ADVISORY COMMITTEES

Executive Committee

Bill Davenport, *Chair*

Priscilla Bernard Wieden, *Co-Chair*

Megan Sweeney, *Treasurer*

Mary Normand, *Secretary*

Tonia Jones, *Member at Large*

Kimberly Howard Wade, *Staff*

Finance Committee

Megan Sweeney, *Treasurer*

Marc Patrick

Bryan Wieden

Kira Lombardozi, *Staff*

Site and Facilities Committee

Priscilla Bernard Wieden, *Committee Chair*

Mary Normand

Bryan Wieden

Scott Howard

Corey Martin

Nick Gibson, *Staff*

Advancement Committee

Jason White, *Committee Chair*

Priscilla Bernard Wieden

John Dempsey

Jennifer Cole

Kate Merrill

Kimberly Howard Wade, *Staff*

CALDERA

GOVERNING BOARD, ADVISORY COMMITTEES, AND MANAGEMENT, CONTINUED

AS OF JUNE 30, 2025

Governance Committee	Management
Kerani Mitchell, <i>Co-Committee Chair</i>	Kimberly Howard Wade <i>Executive Director</i>
Tonia Jones, <i>Co-Committee Chair</i> Joy Fowler	Karena Salmond <i>Senior Director of Impact</i>
Adriana Noesi	Kira Lombardozzi
Bill Davenport, <i>ex-officio</i>	<i>Director of Finance</i>
Priscilla Bernard Wieden, <i>ex-officio</i>	Nick Gibson <i>Director of Operations</i>
Program Impact Committee	
Michael Navarro, <i>Committee Chair</i>	
Karena Salmond, <i>Staff</i>	

CALDERA

INQUIRIES AND OTHER INFORMATION

CALDERA

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