

JOHNSTON & AHLSCHEDE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

CARDINAL POINT PUBLIC TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

CARDINAL POINT PUBLIC TRUST
FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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JOHNSTON & AHLSCHEWEDE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

3545 NW 58TH STREET, SUITE 325C – OKLAHOMA CITY, OKLAHOMA 73112 – (405) 917-7272

Independent Auditors' Report

To the Board of Trustees
Cardinal Point Public Trust
El Reno, Oklahoma

Opinion

We have audited the accompanying financial statements of the business-type activities of Cardinal Point Public Trust, El Reno, Oklahoma, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Cardinal Point Public Trust, as of September 30, 2024, and the respective changes in its net position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of 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 Cardinal Point Public Trust 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Cardinal Point Public Trust'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 and *Government 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 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 Cardinal Point Public Trust'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 Cardinal Point Public Trust'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.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of Cardinal Point Public Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over

financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cardinal Point Public Trust's internal control over financial reporting and compliance.

Jikastan & Associates, P.C.

Oklahoma City, Oklahoma
March 28, 2025

CARDINAL POINT PUBLIC TRUST

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 140,314
Grant receivable	34,589
Prepaid expenses	<u>5,939</u>

Total current assets 180,842

Noncurrent assets

Right of use asset - operating lease	1,102
Capital assets	
Leasehold improvements and equipment net of accumulated depreciation	<u>3,915</u>

Total assets \$ 185,859

LIABILITIES

Current liabilities

Payroll taxes payable	\$ 4,468
Lease liability - due within one year	1,102
Unearned revenue	<u>74,820</u>

Total current liabilities 80,390

NET POSITION

Net investment in capital assets 3,915

Unrestricted 101,554

Total net position 105,469

Total liabilities and net position \$ 185,859

The accompanying notes are an integral part of the financial statements.

CARDINAL POINT PUBLIC TRUST

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Operating revenues and support	
Government grants and contributions	\$ 288,092
Contracts	18,250
In kind donations	34,041
Fund raising	28,193
Public contributions	7,150
	<hr/>
Total operating revenue and support	375,726
	<hr/>
Operating expenses	
Payroll	175,473
Payroll taxes	17,300
Employee benefits	78,257
Rent	17,325
In kind expense	34,041
Internet and email	3,360
IT tech support and fees	4,600
Client expenses	805
Direct assistance to victims	2,092
Telephone	3,481
Office expenses	7,040
Insurance	7,336
Professional fees	10,969
Memberships	1,003
Conference and travel	4,034
Fund raising	2,058
Depreciation	4,790
	<hr/>
Total operating expenses	373,964
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Net operating income	1,762
Non operating income (expense)	
Interest and other income	222
	<hr/>
Change in net position	1,984
Net position beginning of year	103,485
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Net position end of year	\$ 105,469
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The accompanying notes are an integral part of the financial statements.

CARDINAL POINT PUBLIC TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Increase (decrease) in cash and cash equivalents	
Cash flows from operating activities	
Cash received from grants, contracts and contributions	\$ 441,657
Interest received	6
Cash paid to suppliers	(373,037)
	<hr/>
Net cash provided by (used in) operating activities	68,626
	<hr/>
Cash flows from investing activities	-
	<hr/>
Cash flows from financing activities	-
	<hr/>
Net increase (decrease) in cash and cash equivalents	68,626
Cash - beginning of year	71,688
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Cash - end of year	\$ 140,314
	<hr/>
Reconciliation of change in net assets to net cash provided by (used in) operating activities	
Change in net assets	\$ 1,984
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation expense	4,790
(Increase) decrease in grants receivable	(9,105)
(Increase) decrease in prepaid insurance	(4,175)
Increase (decrease) in accrued expenses	312
Increase (decrease) in unearned revenue	74,820
	<hr/>
Net cash provided by (used in) operating activities	\$ 68,626
	<hr/>

The accompanying notes are an integral part of the financial statements.

CARDINAL POINT PUBLIC TRUST NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Cardinal Point Public Trust, El Reno, Oklahoma (the Trust), was established on November 18, 2020, for the use and benefit of the Beneficiary (Canadian County, State of Oklahoma) under the provisions of 60 O.S. §§176-180.4 (OSCN 2020), Trusts for Furtherance of Public Functions, and other applicable statutes and laws of the State of Oklahoma. Initial funding sources were obtained through contributions from Canadian County, State of Oklahoma. The Trust administer funds for the purposes of establishing, providing, administering, maintaining, operating, and conducting public health and safety intervention and prevention programs and services related to domestic violence, sexual assault, stalking, child abuse, elder abuse and human trafficking.

The Trust has a five (5) member board which includes a member or a person so designated by each of the following: Board of County Commissioners of Canadian County, Oklahoma, the Sheriff of Canadian County, Oklahoma, the District Attorney of Canadian County, Oklahoma. The remaining two (2) board members shall be a resident of Canadian County, Oklahoma, appointed by the Board of County Commissioners, who is a survivor of domestic violence, sexual assault, and/or child abuse and one resident of Oklahoma appointed by the District Attorney, who has recognized expertise in the delivery of services to survivors of domestic violence, sexual assault, and/or child abuse.

Reporting Entity and Related Organizations

Cardinal Point Public Trust is an independent, self-contained reporting entity with no associated component units. Cardinal Point Public Trust is operated in a manner similar to a private business enterprise where the cost of operations is offset by government grants and contributions, private donations, and fundraising activities.

Canadian County, Oklahoma, is the beneficiary of the Trust, but has no legal title, claim or right to the Trust other than being entitled to the benefits as administered by the Trust trustees and at the termination of the Trust shall receive any residue of the Trust as stated in the trust indenture.

Measurement Focus, Basis of Accounting and Basis of Presentation – Fund Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. Generally Accepted Account Principles (GAAP) and Generally Accepted Governmental Accounting Principles promulgated by the Governmental Accounting Standards Board (GASB). The accounting and financial reporting treatments is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation are included on the statement of net position. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The operating statement presents increases (e.g., revenues) and decreases (e.g., expenses) in net position. Depreciation expense is provided for capital assets based upon estimate useful lives.

Assets, Liabilities and Net Position

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Trust considers all cash on hand, demand deposit accounts and interest-bearing checking accounts to be cash and cash equivalents.

CARDINAL POINT PUBLIC TRUST
NOTES TO FINANCIAL STATEMENTS

Assets, Liabilities and Net Position – continued

Capital Assets include leasehold improvements and equipment with an initial individual cost of more than \$1,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost. Depreciation is calculated on the straight-line basis over the estimated useful lives ranging from three to five years.

Net Position

Net Position is divided into three components:

- A. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by any outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributed to the acquisition, construction or improvements of those assets.
- B. Restricted net position – Consist of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulation of other governments or law through constitutional provisions or enabling legislation.
- C. Unrestricted net position – All other net assets that do not meet the definition of “net investment in capital assets” or “restricted”.

Custodial Credit Risk- Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Trust’s deposits may not be returned. As of September 30, 2024, the Trust’s cash deposits were maintained in financial institutions that were fully insured by the Federal Deposit Insurance Corporation and were not exposed to any custodial credit risk.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

In-Kind-Donations

In-kind-donations are reflected as revenue and offsetting expense in the accompanying financial statements. For September 30, 2024, \$34,041 was recorded in the accompanying statements as in-kind-donations. In-kind-donations include facility space, utilities, custodial services, furniture rental, as well as donated goods. In-kind-donations are reflected at their estimated values. Contributed services are not reflected in these financial statements as they do not meet the criteria for recognition.

**CARDINAL POINT PUBLIC TRUST
NOTES TO FINANCIAL STATEMENTS**

Note 2 – Capital Assets

Capital assets consist of the following at September 30, 2024:

Leasehold Improvements	\$ 16,780
Equipment	8,603
Less accumulated depreciation	<u>(21,468)</u>
	<u>\$ 3,915</u>

Note 3– Unearned Revenue

Unearned revenue consists of grants monies received and not expended for the grant purpose by year end. Unearned revenue balance at September 30, 2024, was \$74,820.

Note 4 – Retirement Plan

All permanent employees working at least half time who are not currently covered by any other state funded retirement program are required to participate in the Oklahoma Public Employees Retirement Program (OPERS). For the year ended September 30, 2024, employee contributions to the defined contribution plan were 5% of their pretax salary and the Trust contributed 15% of their pretax salary. Total retirement benefits paid by the Trust for the year ended September 30, 2024, was \$26,085.

Note 5 – Operating Leases

Cardinal Point Public Trust has one four-year operating lease for office equipment paid in monthly installments of \$189.32. Determination if an arrangement is a lease is made at the inception of the contract. Operating lease expense is on a straight-line basis over the lease term. The Trust elected to use a risk-free rate to determine lease liability. No initial direct costs, prepaid lease payments or lease incentives were present in the operating leases. Right to use asset at September 30, 2024 was \$1,102. At September 30, 2024, current operating lease liability was \$1,102. Lease expense was \$2,272 for the year ended September 30, 2024. Future minimum lease payments per year - 2025 \$1,102.

Note 6 – Subsequent Events

Management has evaluated all subsequent events through March 28, 2025, the date the financial statements were available to be issued.

JOHNSTON & AHLSCHEWEDE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

3545 NW 58TH STREET, SUITE 325C – OKLAHOMA CITY, OKLAHOMA 73112 – (405) 917-7272

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees
Cardinal Point Public Trust
El Reno, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Cardinal Point Public Trust, which comprise the statement of net position as of September 30, 2024, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Trust's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations,

contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion of the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Johnston & Alschwele, P.C.".

Oklahoma City, Oklahoma
March 28, 2025