

MULTNOMAH  
ATHLETIC FOUNDATION

Reviewed Financial Statements

For the year ended  
June 30, 2025



McDONALD JACOBS

MULTNOMAH ATHLETIC FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
June 30, 2025  
(With comparative totals for 2024)

	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 449,806	\$ 375,791
Prepaid expenses	12,587	11,814
Pledges receivable	1,000	26,000
Beneficial interest in assets held by OCF	3,376,840	3,200,087
 TOTAL ASSETS	 \$ 3,840,233	 \$ 3,613,692
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable	\$ 17,711	\$ 16,791
Scholarships payable	317,792	287,374
Total liabilities	335,503	304,165
Net assets:		
Without donor restrictions:		
Undesignated	383,113	343,366
Board-designated	3,036,741	2,891,901
Total without donor restrictions	3,419,854	3,235,267
With donor restrictions	84,876	74,260
Total net assets	3,504,730	3,309,527
 TOTAL LIABILITIES AND NET ASSETS	 \$ 3,840,233	 \$ 3,613,692

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

MULTNOMAH ATHLETIC FOUNDATION  
STATEMENT OF ACTIVITIES  
For the year ended June 30, 2025  
(With comparative totals for 2024)

	2025			2024 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>Support and revenue:</b>				
Contributions	\$ 222,949	\$ 55,121	\$ 278,070	\$ 284,203
Distributions from OCF	176,810	-	176,810	137,624
Donated goods and services	12,000	-	12,000	12,000
Special events	55,390	-	55,390	56,293
Interest and other income	4,342	-	4,342	1,323
Net assets released from restrictions:				
Satisfaction of purpose and time restrictions	46,000	(46,000)	-	-
Total support and revenue	517,491	9,121	526,612	491,443
<b>Expenses:</b>				
Program services	390,655	-	390,655	325,246
Management and general	89,810	-	89,810	73,168
Fundraising	27,697	-	27,697	35,293
Total expenses	508,162	-	508,162	433,707
Change in net assets from operations	9,329	9,121	18,450	57,736
Change in beneficial interest in assets held by OCF	351,232	2,331	353,563	319,174
Appropriation of endowment assets for expenditure	(175,974)	(836)	(176,810)	(137,624)
Change in net assets	184,587	10,616	195,203	239,286
<b>Net assets:</b>				
Beginning of year	3,235,267	74,260	3,309,527	3,070,241
End of year	\$ 3,419,854	\$ 84,876	\$ 3,504,730	\$ 3,309,527

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

MULTNOMAH ATHLETIC FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
For the year ended June 30, 2025  
(With comparative totals for 2024)

	2025				2024 Total
	Program Services	Management and General	Fundraising	Total	
Scholarships	\$ 143,334	\$ -	\$ -	\$ 143,334	\$ 147,851
Community grants	113,776	-	-	113,776	68,020
Salaries and related costs	99,532	39,449	24,620	163,601	141,381
Community activities	27,219	-	1,347	28,566	28,084
Professional fees	5,907	11,652	-	17,559	14,642
Occupancy	-	12,000	-	12,000	12,000
Other operating costs	887	26,709	1,730	29,326	21,729
 Total expenses	 \$ 390,655	 \$ 89,810	 \$ 27,697	 \$ 508,162	 \$ 433,707

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

MULTNOMAH ATHLETIC FOUNDATION  
STATEMENT OF CASH FLOWS  
For the year ended June 30, 2025  
(With comparative totals for 2024)

	2025	2024
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 195,203	\$ 239,286
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Change in beneficial interest in assets held by OCF	(353,563)	(319,174)
Net changes in:		
Prepaid expenses	(773)	(11,814)
Pledges receivable	25,000	16,000
Accounts payable	920	(8,219)
Scholarships and grants payable	30,418	(109)
Deferred revenue	-	(2,500)
Net cash flows from operating activities	(102,795)	(86,530)
<b>Cash flows from investing activities:</b>		
Distributions from beneficial interest in assets held	176,810	137,624
Net cash flows from investing activities	176,810	137,624
Net change in cash and cash equivalents	74,015	51,094
Cash and cash equivalents - beginning of year	375,791	324,697
Cash and cash equivalents - end of year	\$ 449,806	\$ 375,791

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

MULTNOMAH ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

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 August 1989 as a nonprofit corporation. The Multnomah Athletic Foundation believes all kids should have the opportunity to play, compete and participate in sports. They are committed to providing character and confidence building opportunities through athletics and education 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 statement 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.

Pledges Receivable

Pledges receivable are reported at the amount management expects to collect on balances outstanding at year-end from certain contracts and others. Based on an assessment of the credit history with those having outstanding balances and current relationships with them, management has concluded that realization losses on balances outstanding at year-end will be immaterial.

Beneficial Interest in Assets Held by OCF

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

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2025

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

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.

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 years ended June 30, 2025 and 2024, the Foundation received approximately \$12,000 in donated services and facilities which are included in management and general expenses.

**Special Events:** The Foundation records 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. Sponsorships are recorded as revenue at the time of the commitment unless commensurate value is included a part of the agreements. The portion of the sponsorship revenue that relates to commensurate value of the sponsor received in return is recognized when the related events are held and performance obligations are met.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2025

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.

Summarized Financial Information for 2024

The financial information as of June 30, 2024 and for the year then ended is presented for comparative purposes and is not intended to be a complete financial statement presentation.

Subsequent Events

The Foundation has evaluated all subsequent events through January 7, 2026, the date the financial statements were available to be issued.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2025

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, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 449,806	\$ 375,791
Pledges receivable	1,000	26,000
Beneficial interest in assets held by OCF	<u>3,376,840</u>	<u>3,200,087</u>
	3,827,646	3,601,878
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	(84,876)	(74,260)
Net assets with board designations	<u>(3,036,741)</u>	<u>(2,891,901)</u>
Financial assets available for general expenditure	<u>\$ 706,029</u>	<u>\$ 635,717</u>

The board-designated funds are available for spending when approved by the board of directors. See Note 6 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.

3. PLEDGES RECEIVABLE

Pledges receivable at June 30, 2025 and 2024 are unconditional and are due within one year.

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS, Continued  
 June 30, 2025

4. 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 \$3,376,840 and \$3,200,087 at June 30, 2025 and 2024, respectively. The fund consists of both board-designated and donor restricted endowment funds (See Note 8).

5. SCHOLARSHIPS PAYABLE

Scholarships payable at June 30, 2025 and 2024 consist of scholarships awarded to 57 and 59 students in the years ended June 30, 2025 and 2024, respectively, that are payable as follows:

	2025	2024
Scholarships payable from board designated funds:		
In one year	\$ 277,292	\$ 246,874
In two to five years	40,500	40,500
Total scholarships payable	\$ 317,792	\$ 287,374

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2025

6. BOARD-DESIGNATED NET ASSETS

Board-designated net assets funds are invested in a pooled account with Oregon Community Foundation (OCF) (Note 4). 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 8, Endowment. Board designated net assets at June 30, 2025 and 2024 consist of the following funds designated for endowment to support scholarships and grants:

	<u>2025</u>	<u>2024</u>
Board-designated endowment:		
Board-Designated Endowment	\$ 572,763	\$ 583,647
Mel Fox Memorial Scholarship Fund	52,842	49,301
Fay Sasser Scholarship Fund	181,601	169,432
Joe Loprinzi Scholarship Fund	948,118	884,589
Trustee Endowment Fund	157,973	147,387
Houser Scholarship Fund	355,000	331,468
Emerson Grant Fund	73,541	68,613
Bud Lewis Grant Fund	38,412	35,838
J. Miller Fund	<u>974,283</u>	<u>909,000</u>
Total board-designated endowment (Note 8)	3,354,533	3,179,275
Less scholarships payable	<u>(317,792)</u>	<u>(287,374)</u>
Total board-designated net assets	<u>\$ 3,036,741</u>	<u>\$ 2,891,901</u>

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Earl and Barbara Repp Fund income (Note 8)	\$ 12,307	\$ 10,812
Scholarship funds	<u>62,569</u>	<u>53,448</u>
Total net assets with expiring donor restrictions	74,876	64,260
Net assets with perpetual donor restrictions:		
Endowment (Note 8)	<u>10,000</u>	<u>10,000</u>
Total net assets with donor restrictions	<u>\$ 84,876</u>	<u>\$ 74,260</u>

See independent accountant's review report.

MULTNOMAH ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2025

7. NET ASSETS WITH DONOR RESTRICTIONS, Continued

Net assets with perpetual donor restrictions at June 30, 2025 and 2024 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 8, Endowment.

8. 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 as 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, 2025

8. 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, 2025**

**8. ENDOWMENT, Continued**

The composition of endowment net assets at June 30, 2025 and 2024 is as follows:

	Without donor restrictions	With expiring donor restrictions	With perpetual donor restrictions	Total
<b>June 30, 2025</b>				
Donor-restricted	\$ -	\$ 12,307	\$ 10,000	\$ 22,307
Board-designated	3,354,533	-	-	3,354,533
	<u>\$ 3,354,533</u>	<u>\$ 12,307</u>	<u>\$ 10,000</u>	<u>\$ 3,376,840</u>
<b>June 30, 2024</b>				
Donor-restricted	\$ -	\$ 10,812	\$ 10,000	\$ 20,812
Board-designated	3,179,275	-	-	3,179,275
	<u>\$ 3,179,275</u>	<u>\$ 10,812</u>	<u>\$ 10,000</u>	<u>\$ 3,200,087</u>

The changes in endowment net assets for the years ended June 30, 2025 and 2024 are as follows:

	Without donor restrictions	With expiring donor restrictions	With perpetual donor restrictions	Total
Endowment net assets – June 30, 2023	\$ 2,998,980	\$ 9,557	\$ 10,000	\$ 3,018,537
Contributions	-	-	-	-
Investment return	317,096	2,078	-	319,174
Appropriated for expenditure	(136,801)	(823)	-	(137,624)
Endowment net assets – June 30, 2024	3,179,275	10,812	10,000	3,200,087
Contributions	-	-	-	-
Investment return	351,232	2,331	-	353,563
Appropriated for expenditure	(175,974)	(836)	-	(176,810)
Endowment net assets – June 30, 2025	<u>\$ 3,354,533</u>	<u>\$ 12,307</u>	<u>\$ 10,000</u>	<u>\$ 3,376,840</u>

**9. 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, 2025

9. 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, 2025 and 2024 are as follows:

	Fair Value	Level 3
<b>June 30, 2025</b>		
Beneficial interest in assets held by OCF	\$ 3,376,840	\$ 3,376,840
<b>June 30, 2024</b>		
Beneficial interest in assets held by OCF	3,200,087	3,200,087

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:

	2025	2024
Beginning of year	\$ 3,200,087	\$ 3,018,537
Contributions	-	-
Disbursements	(176,810)	(137,624)
Change in value	353,563	319,174
End of year	\$ 3,376,840	\$ 3,200,087

See independent accountant’s review report.

MULTNOMAH ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS, Continued  
 June 30, 2025

9. FAIR VALUE MEASUREMENTS, Continued

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

	2025	2024
Net asset without donor restriction	\$ 351,232	\$ 317,096
Net asset with donor restrictions	2,331	2,078
	\$ 353,563	\$ 319,174

10. 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.

11. RETIREMENT PLANS

The Foundation participates in the Betterment Retirement Savings Plan, an employer plan which covers all of the Foundation's full-time employees. The plan was established January 1, 2023. The Foundation matches employee contributions, up to a maximum of 4%. Contributions from the Foundation are vested immediately. The Foundation's matching contributions to the plan for the years ended June 30, 2025 and 2024 approximated \$3,170 and \$5,400, respectively.

12. CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash balances in one financial institution. 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, 2025 and 2024 total approximately \$208,000 and \$131,000, 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.