JOHNSTON & AHLSCHWEDE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

CARDINAL POINT PUBLIC TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

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FOR THE YEAR ENDED SEPTEMBER 30, 2021

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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

Report of Financial Statements

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, 2021, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of Cardinal Point Public Trust, and the changes in its net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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 September 29, 2022, 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 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.

Johnston & Associates, P.C.

Oklahoma City, Oklahoma
September 29, 2022

CARDINAL POINT PUBLIC TRUST

STATEMENT OF NET POSITION

SEPTEMBER 30, 2021

ASSETS		
Current assets		
Cash and cash equivalents	$	27,622
Grant receivable		13,033
Prepaid insurance		2,880
Total current assets		43,535
Noncurrent assets		
Capital assets		
Leasehold improvements and equipment net of accumulated depreciation		21,152
Total assets	$	64,687
LIABILITIES		
Liabilities		
Payroll taxes payable	$	3,515
NET POSITION		
Net investment in capital assets		21,152
Unrestricted		40,020
Total net position		61,172
Total liabilities and net position	$	64,687

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, 2021

Operating revenues and support		
Government grants and contributions	$	277,213
In kind donations		43,060
Fund raising		3,123
Public contributions		1,843
Total operating revenue and support		325,239
Operating expenses		
Payroll		118,305
Payroll taxes		9,539
Employee benefits		52,699
Rent		13,388
In kind expense		43,060
Internet		1,425
Telephone		1,439
Office expenses		15,070
Insurance		1,603
Professional fees		1,037
Memberships		340
Repayments		1,378
Signage		606
Depreciation		4,231
Total operating expenses		264,120
Net operating income		61,119
Non operating income (expense)		
Interest and other income		53
Change in net position		61,172
Net position beginning of year		-
Net position end of year	$	61,172

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, 2021

Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Cash received from grants and contributions	$	269,146
Cash received from other income		48
Interest received		5
Cash paid to suppliers		(216,194)
Net cash provided by (used in) operating activities		53,005
Cash flows from investing activities		
Purchase of capital assets		(25,383)
Cash flows from financing activities		-
Net increase (decrease) in cash and cash equivalents		27,622
Cash - beginning of year		-
Cash - end of year	$	27,622
Reconciliation of change in net assets to net cash provided by (used in) operating activities		
Change in net assets	$	61,172
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation expense		4,231
(Increase) decrease in grants receivable		(13,033)
(Increase) decrease in prepaid insurance		(2,880)
Increase (decrease) in accrued expenses		3,515
Net cash provided by (used in) operating activities	$	53,005

The accompanying notes are an integral part of the 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 deliver 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.

Assets, Liabilities and Net Position – continued

Capital Assets include leasehold improvements and equipment with an initial individual cost of more that $1,000 and an estimated useful life of more that 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, 2021, 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, 2021, $43,060 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.

Note 2 – Capital Assets

Capital assets consist of the following at September 30, 2021:

Leasehold Improvements	$ 16,780
Equipment	8,603
Less accumulated depreciation	(4,231)
	$ 21,152

Note 3 – Subsequent Events

Management has evaluated all subsequent events through September 29, 2022, the date the financial statements were available to be issued.

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CERTIFIED PUBLIC ACCOUNTANTS

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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, 2021, 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 September 29, 2022.

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.

Johnston & Aldridge, P.C.

Oklahoma City, Oklahoma
September 29, 2022