FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANT'S
REVIEW REPORT

FINDLAY-HANCOCK COUNTY
ALLIANCE FOUNDATION

December 31, 2025 and 2024

CONTENTS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

June 5, 2026

Board of Directors
Findlay-Hancock County Alliance Foundation
Findlay, Ohio

We have reviewed the accompanying financial statements of Findlay-Hancock County Alliance Foundation (fka Findlay-Hancock County Chamber Foundation) (the Organization) which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements). A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

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

Robert Apling + Associates, LLC

Robert Apling + Associates, LLC
Fremont, Ohio

STATEMENTS OF FINANCIAL POSITION
FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 300,862	$ 234,225
Accounts receivable	3,525	700
Total current assets	304,387	234,925
Property and equipment - net	512,351	534,255
Total assets	$ 816,738	$ 769,180
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 86,091	$ 31,986
Deferred revenue	17,164	15,721
Accrued real estate taxes	3,478	3,478
Current portion of notes payable	11,202	16,141
Total current liabilities	117,935	67,326
Long-term liabilities		
Accounts payable - related party	223,831	223,882
Notes payable	321,739	338,781
Total long-term liabilities	545,570	562,663
Total liabilities	663,505	629,989
Net assets		
Without donor restrictions:		
Operating	63,342	43,125
Board designated for purpose	89,891	86,316
Total net assets without donor restrictions	153,233	129,441
With donor restrictions	-	9,750
Total net assets	153,233	139,191
Total liabilities and net assets	$ 816,738	$ 769,180

See accompanying notes and independent accountant's review report.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION
For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and support						
Hancock Leadership						
Tuition and class project	$ 28,579	$ -	$ 28,579	$ 24,614	$ -	$ 24,614
Hancock Youth Leadership program	19,399	-	19,399	16,810	-	16,810
Findlay First	338	-	338	5,700	-	5,700
Findlay Young Professionals	8,540	-	8,540	15,624	-	15,624
Interest	332	-	332	582	-	582
Contributions	9,450	-	9,450	-	9,750	9,750
Rental income	117,600	-	117,600	117,600	-	117,600
Contributions of nonfinancial assets	10,425	-	10,425	6,964	-	6,964
Release from restrictions	9,750	(9,750)	-	9,750	(9,750)	-
Total operating revenues and support	204,413	(9,750)	194,663	197,644	-	197,644
Operating expenses						
Program services						
Hancock Leadership	32,251	-	32,251	29,176	-	29,176
Hancock Youth Leadership	21,338	-	21,338	16,582	-	16,582
Findlay First	1,567	-	1,567	5,340	-	5,340
Findlay Young Professionals	9,730	-	9,730	14,547	-	14,547
Total program services	64,886	-	64,886	65,645	-	65,645
Support services	115,735	-	115,735	124,900	-	124,900
Total operating expenses	180,621	-	180,621	190,545	-	190,545
Total operating income	23,792	(9,750)	14,042	7,099	-	7,099
Change in net assets	23,792	(9,750)	14,042	7,099	-	7,099
Net assets, beginning of year	129,441	9,750	139,191	122,342	9,750	132,092
Net assets, end of year	$ 153,233	$ -	$ 153,233	$ 129,441	$ 9,750	$ 139,191

See accompanying notes and independent accountant's review report.

STATEMENTS OF FUNCTIONAL EXPENSES
FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION
For the Year Ended December 31, 2025

	Program Services					Support Services	
	Hancock Leadership	Hancock Youth Leadership	Findlay First	Findlay Young Professionals	Total Program Services	Management and General	Total
Depreciation	$ -	$ -	$ -	$ -	$ -	$ 25,523	$ 25,523
Insurance	831	831	-	831	2,493	10,679	13,172
Occupancy	250	2,500	-	250	3,000	44,480	47,480
Program specific expenses	8,423	10,864	123	4,440	23,850	-	23,850
Professional services	13,200	4,400	-	3,250	20,850	1,938	22,788
Interest expense	-	-	-	-	-	13,047	13,047
Other	9,076	2,500	1,444	764	13,784	19,700	33,484
Travel	471	200	-	-	671	-	671
Office expenses	-	43	-	195	238	368	606
Total expenses	$ 32,251	$ 21,338	$ 1,567	$ 9,730	$ 64,886	$ 115,735	$ 180,621

See accompanying notes and independent accountant's review report.

STATEMENTS OF FUNCTIONAL EXPENSES
FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION
For the Year Ended December 31, 2024

	Program Services					Support Services	
	Hancock Leadership	Hancock Youth Leadership	Findlay First	Findlay Young Professionals	Total Program Services	Management and General	Total
Depreciation	$ -	$ -	$ -	$ -	$ -	$ 25,400	$ 25,400
Insurance	419	904	-	1,323	2,646	11,977	14,623
Occupancy	-	-	-	-	-	54,982	54,982
Program specific expenses	7,414	9,728	1,222	11,330	29,694	-	29,694
Professional services	11,940	3,900	-	1,500	17,340	1,938	19,278
Interest expense	-	-	-	-	-	13,074	13,074
Other	9,258	2,025	4,118	102	15,503	17,214	32,717
Travel	145	-	-	-	145	-	145
Office expenses	-	25	-	292	317	315	632
Total expenses	$ 29,176	$ 16,582	$ 5,340	$ 14,547	$ 65,645	$ 124,900	$ 190,545

See accompanying notes and independent accountant's review report.

STATEMENTS OF CASH FLOWS
FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 14,042	$ 7,099
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	25,523	25,400
Changes in operating assets and liabilities:		
Accounts receivable	(2,825)	6,250
Accounts payable	54,105	(12)
Deferred revenue	1,443	(124)
Accrued real estate taxes	-	(2)
Cash provided by operating activities	92,288	38,611
Cash flows from investing activities		
Purchases of property and equipment	(3,619)	-
Cash used in investing activities	(3,619)	-
Cash flows from financing activities		
Accounts payable - related party - net	(51)	726
Payments on notes payable	(21,981)	(21,953)
Cash used in financing activities	(22,032)	(21,227)
Net increase in cash	66,637	17,384
Cash and cash equivalents at beginning of year	234,225	216,841
Cash and cash equivalents at end of year	$ 300,862	$ 234,225
Supplemental disclosure of cash flow information		
Cash used for interest	$ 13,047	$ 13,074

See accompanying notes and independent accountant's review report.

Note 1 – Summary of Significant Accounting Policies

Business Activity and Nature of Operations

The Findlay-Hancock County Alliance Foundation (fka Findlay-Hancock County Chamber Foundation), a non-profit organization (the Organization), was created in 1975 for the purpose of receiving and managing charitable funds dedicated toward programs of research, education, and scientific endeavors in Hancock County, Ohio. Revenues are received primarily from businesses in Hancock County, Ohio.

Basis of Accounting

The accounting policies of the Organization conform to generally accepted accounting principles and reflect practices appropriate for a non-profit organization. The financial statements have been prepared on the accrual basis of accounting and include all accounts of the Organization.

Financial Statement Presentation

The accompanying financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic, *Not-for-Profit Entities (Topic 958),* to be in accordance with accounting principles generally accepted in the United States of America. The Organization is required to report information regarding the financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. The Organization is also required to make certain disclosures about liquidity, financial performance, and cash flows.

Cash and Cash Equivalents

The Organization maintains deposits in federally insured financial institutions. At times, these deposits exceed federal insured limits. The Organization regularly monitors the financial condition of the institution in which it has depository accounts and believes the risks of loss are minimal. For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with initial maturities of three months or less to be cash equivalents.

Property and Equipment

The Organization's property and equipment are recorded at cost if purchased or fair value if contributed. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which are as follows:

	Years
Building and building improvements	6-40
Furniture and equipment	4-10

Expenditures for maintenance and repairs are charged to operations as incurred. It is the Organization's policy to capitalize property and equipment having an acquisition cost of $1,000 or more.

Note 1 – Summary of Significant Accounting Policies (continued)

Deferred Revenue

The Organization invoices for program participation at commencement. Revenue related to participation in the Hancock Leadership and Hancock Youth Leadership programs is recorded over the duration of the programs, and over the membership term for Findlay Young Professionals. Amounts received but not yet earned by the Organization are recorded as deferred revenue in the current liabilities section of the accompanying statements of financial position. The opening balance of deferred revenue as of January 1, 2024 was $15,845.

Classification of Net Assets

Most funds of the Organization are classified as net assets without donor restrictions, since the governing instruments of the Organization and certain agreements provide for the invasion of principal, or for the Organization to exercise its variance power to modify any restriction if such restriction becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. Net assets without donor restrictions are not subject to donor-imposed restrictions.

Net assets with donor restrictions contain donor-imposed restrictions that permit the Organization to use or expend the assets as specified. These restrictions are satisfied either by the passage of time or when the purposed restriction is met. Net assets with donor restrictions were $0 and $9,750 as of December 31, 2025 and 2024, respectively. The net assets with donor restrictions in 2025 and 2024 are restricted for specific purpose and are not restricted in perpetuity. Contributions whose restrictions are met in the same reporting period are reflected as contributions without donor restrictions.

Net Assets Board Designated for Specific Purpose

The board designates specific net assets for purposes. The board designated the following net assets as of December 31:

	2025	2024
Hancock Leadership	$ 51,508	$ 51,004
Hancock Youth Leadership	38,315	34,554
Findlay Young Professionals	68	758
Total board designated for purpose	$ 89,891	$ 86,316

Federal Income Taxes

The Organization has been approved under Internal Revenue Code Section 501(c)(3) as a non-profit organization exempt from federal income taxes on its normal activities. The Organization files Form 990 annually and has adopted FASB ASC Topic, *Income Taxes (740),* to account for uncertainty in income taxes.

The Organization files Exempt Organization tax returns in the U.S. federal jurisdiction, and the state of Ohio. At December 31, 2025 and 2024, there are no unrecognized tax benefits that if recognized would affect the annual effective tax rate. The Organization recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. During the years ended December 31, 2025 and 2024, no interest or penalties were recognized.

Note 1 – Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Organization recognizes revenue from contracts with customers in accordance with FASB ASC Topic, *Revenue from Contracts with Customers (Topic 606)* (ASC 606).

ASC 606 requires organizations to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which they expect to be entitled in exchange for those goods or services. ASC 606 prescribes the following five-step model for recognizing revenue, the application of which may require significant judgment:

1. Identify the contract with the customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to performance obligations in the contract.
5. Recognize revenue as performance obligations are satisfied.

This standard also requires an entity to provide users of financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the Organization's contracts with customers.

The Organization determines the transaction price based on contractually agreed-upon amounts or rates, reduced by the contractual adjustments provided to third-party payors and other adjustments for estimated or variable considerations, such as implicit price concessions.

The Organization utilizes the expected value method to determine the amount of variable consideration that should be included to arrive at the transaction price, using contractual agreements and historical reimbursement experience with each payor type. The Organization assesses collectability on all accounts prior to providing services.

Opening balances of accounts receivable from customers as of January 1, 2025 and 2024 were $700 and $4,550, respectively, and the ending balances of accounts receivable from customers as of December 31, 2025 were $1,125.

Contributions and Grants

In accordance with FASB Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, the Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, 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. See Note 3 for further disclosure. Contributions received are recorded as restricted support, depending on the existence and/or nature of any donor restrictions.

Note 1 – Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Findlay First
Program fees for tours are treated as a single performance obligation and recognized at the completion of the tours.

Hancock Leadership Tuition and Class Project, and Hancock Youth Leadership Program
Program fees are treated as a single performance obligation and recognized ratably throughout the program.

Findlay Young Professionals
Annual dues are reported at the amount that reflects the consideration which the Organization expects to be entitled to in exchange for providing membership to its members. Membership benefits are treated as a single performance obligation and recognized ratably over the membership term.

Advertising Costs

Advertising costs are charged to operations when incurred. Total advertising costs charged to expense for the years ended December 31, 2025 and 2024 were $735 and $102, respectively.

Use of Estimates

The financial statements have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles, which requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, 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.

Note 2 – Property and Equipment

Property and equipment at December 31, 2025 and 2024 consists of the following:

	2025	2024
Building and building improvements	$ 608,443	$ 608,443
Equipment, furniture and fixtures	68,550	64,932
Property and equipment at cost	676,993	673,375
Less: accumulated depreciation	164,642	139,120
Net property and equipment	$ 512,351	$ 534,255

Depreciation expense of $25,523 and $25,400 was incurred during 2025 and 2024, respectively.

Note 3 – Net Assets with Donor Restrictions

Restricted funds are contributions that have been reserved for specific purposes designated by the donor. The restricted funds and the changes therein for the years ended December 31, 2025 and 2024 are as follows:

2025	**Beginning Balance**	**Contribution Additions**	**Restrictions Released**	**Ending Balance**
Net assets with donor restrictions:				
Small business promotion	$ 9,750	$ -	$ 9,750	$ -
Total net assets with donor restrictions	$ 9,750	$ -	$ 9,750	$ -

2024	**Beginning Balance**	**Contribution Additions**	**Restrictions Released**	**Ending Balance**
Net assets with donor restrictions:				
Small business promotion	$ 9,750	$ 9,750	$ 9,750	$ 9,750
Total net assets with donor restrictions	$ 9,750	$ 9,750	$ 9,750	$ 9,750

Note 4 – Contributions of Nonfinancial Assets

For the years ended December 31, contributed nonfinancial assets recognized within the statement of activities included:

	2025	**2024**
(a) Food	$ 2,650	$ 3,439
(b) Facility rent	3,000	2,150
(c) Transportation	450	400
(d) Awards	975	975
(e) Services	3,350	-
Total	$ 10,425	$ 6,964

Note 4 – Contributions of Nonfinancial Assets (continued)

The contributed nonfinancial assets have no associated donor restrictions.

(a) Food – Contributed food was utilized in the Hancock Leadership and Hancock Youth Leadership programs and valued based on the cost of the related food.

(b) Facility Rent – Contributed use of a facility for the Hancock Leadership and Hancock Youth Leadership programs and valued based on fair value comparable rent for events.

(c) Transportation – Contributed transportation used in Hancock Leadership and Hancock Youth Leadership programs and valued based on fair value of comparable transportation in the area.

(d) Awards – Contributed awards and name tags were used in Hancock Leadership and Hancock Youth Leadership programs and reported at fair value.

(e) Services –Contributed services include advertising, snow removal, recycling, and MC for ceremonies valued and reported at estimated fair value based on current rates for similar services.

Note 5 – Related Party

All members of the Organization's Board of Trustees are also members of the Board of Directors of Findlay-Hancock County Alliance (the Alliance). The entities are separate distinct legal entities and all transactions between the organizations are handled at arms-length. The organizations do share management, but there is not an economic interest between the organizations. Accounts payable to the Alliance amounted to $223,831 and $223,882 at December 31, 2025 and 2024, respectively. The Alliance charged the Organization for administrative services performed amounting to $20,100 and $17,340 for 2025 and 2024, respectively.

During 2025 and 2024, the Organization contributed $19,200 and $9,750, respectively, to the Alliance to be used for program expenses. Additionally, the Alliance guaranteed a mortgage note on behalf of the Foundation. The ending balance of the guaranteed mortgage note was $239,728 at December 31, 2025 (see Note 6).

During 2025 and 2024, no and one member of the Organization's Board of Directors, respectively, operate and/or manage local businesses that the Organization dealt with during the normal course of business. The amounts of these business services charged to operating expenses were $0 and $972 for the years ended December 31, 2025 and 2024, respectively.

Note 6 – Notes Payable

Notes payable at December 31 is as follows:

	2025	2024
The Organization received a loan in the amount of $98,100 from the U.S. Small Business Administration Economic Injury Disaster Loan (EIDL) program. The effective date of the loan is June 19, 2020. The loan is repaid in monthly installments of $419 over thirty years, beginning June 2021. Payments can be deferred up to 30 months. Interest will accrue at a rate of 2.75% per annum and if is collateralized by property.	$ 93,213	$ 95,648
Mortgage note due in monthly principal and interest installments of $1,953 at 6.25%, with remaining principal due October 2040. The interest rate was 3.85% until November 2025 after which the rate changed to its current rate. The note is subject to certain covenants and is secured by the real estate purchased with the mortgage note proceeds.	239,728	259,274
Total notes payable	332,941	354,922
Less current portion of notes payable	11,202	16,141
Notes payable, net of current portion	$ 321,739	$ 338,781

Scheduled principal payments on debt to maturity are as follows for the years ending December 31:

2026	$ 11,202
2027	11,832
2028	12,503
2029	13,207
2030	13,958
Thereafter	270,239
Total	$ 332,941

Note 7 – Lease Transactions

The Organization received rental income from the Alliance on a month-to-month basis. Rent paid under the arrangement amounted to $115,200 for 2025 and 2024. The Organization has elected the practical expedient under FASB ASU 2023 - 01 to assess the written terms and conditions of common control leasing arrangements.

During 2023, the Organization entered into a yearly lease with an unrelated party with rental income of $2,400 for 2025 and 2024.

Note 8 – Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows at December 31:

	2025	2024
Cash and cash equivalents	$ 300,862	$ 234,225
Accounts receivable	3,525	700
Less donor restricted	-	(9,750)
Less net assets board designated for purpose	(89,891)	(86,316)
Total	$ 214,496	$ 138,859

The Organization has $214,496 and $138,859 at December 31, 2025 and 2024, respectively, of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. The Organization reviews cash balances on a monthly basis to ensure cash flow.

Note 9 – Methods Used for the Allocation of Expenses

The financial statements report certain categories of expense that are attributable to the program or supporting functions of the Organization. The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and schedules of functional expenses. Accordingly, certain costs have been allocated between program services and supportive services and these expenses require allocation on a reasonable basis that is consistently applied. Expenses are coded directly to functional expense categories in the general ledger and allocated to the appropriate category based on direct expense.

Note 10 – Subsequent Events

The Organization evaluated subsequent events through June 5, 2026, the date that these financial statements were available to be issued. Based on the evaluation performed, there were no material subsequent events that required recognition or additional disclosure in these financial statements.