ORAL HISTORY ASSOCIATION
FINANCIAL STATEMENTS
AND
ACCOUNTANTS' COMPILATION REPORT
YEARS ENDED DECEMBER 31, 2025 AND 2024

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Montgomery CPA PLLC

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Oral History Association

Management is responsible for the accompanying financial statements of Oral History Association, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying 2024 financial statements of Oral History Association were previously reviewed by us, and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America in our report dated August 28, 2025, but we have not performed any procedures in connection with that review engagement since that date.

Montgomery CPA PLLC

Murfreesboro, Tennessee
May 20, 2026

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ORAL HISTORY ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 80,875	$ 81,408
Accounts receivable	25,198	16,973
Prepaid expenses	6,547	6,194
Investments	1,023,650	915,917
TOTAL ASSETS	$ 1,136,270	$ 1,020,492
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	$ 24,398	$ 28,059
Contract liabilities	42,550	46,750
TOTAL LIABILITIES	66,948	74,809
Net Assets		
Without donor restrictions	45,672	29,766
Without donor restrictions (board designated)	1,023,650	915,917
TOTAL NET ASSETS	1,069,322	945,683
TOTAL LIABILITIES AND NET ASSETS	$ 1,136,270	$ 1,020,492

See accountants' compilation report.

ORAL HISTORY ASSOCIATION
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Unrestricted revenue and support:		
Publications	$ 35,947	$ 43,203
Membership dues	91,460	88,765
Annual meeting	81,102	100,749
Contributions	63,059	23,859
Workshops & webinars	11,885	9,175
In-kind income	116,304	113,351
Other income	3,709	6,477
Interest and dividends	20,848	23,727
TOTAL UNRESTRICTED REVENUE AND SUPPORT	424,314	409,306
Expenses		
Program services:		
Member services	309,721	314,746
Supporting services:		
Management and general	85,534	89,790
Fundraising	9,721	9,953
TOTAL EXPENSES	404,976	414,489
CHANGE IN NET ASSETS FROM OPERATIONS	19,338	(5,183)
Nonoperating activities		
Investment return, net	104,301	123,128
CHANGE IN NET ASSETS	123,639	117,945
NET ASSETS, BEGINNING OF YEAR	945,683	827,738
NET ASSETS, END OF YEAR	$ 1,069,322	$ 945,683

See accountants' compilation report.

ORAL HISTORY ASSOCIATION
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	Year ended December 31, 2025				Year ended December 31, 2024			
	Member Services	Management and General	Fundraising	Total	Member Services	Management and General	Fundraising	Total
Expenses								
Advocacy	$ -	$ -	$ -	$ -	$ 2,253	$ -	$ -	$ 2,253
Annual meeting	102,852	-	-	102,852	113,131	-	-	113,131
Bank charges	-	7,401	-	7,401	-	6,726	-	6,726
Contributions and awards	1,083	-	-	1,083	1,399	-	-	1,399
Council meetings	15,503	-	-	15,503	15,744	-	-	15,744
Insurance	1,418	1,772	354	3,544	3,010	3,763	752	7,525
Membership dues	8,059	-	-	8,059	2,541	-	-	2,541
Office expense	555	695	139	1,389	1,096	1,371	274	2,741
Professional fees	-	9,670	-	9,670	-	8,096	-	8,096
Publications	42,237	-	-	42,237	40,786	-	-	40,786
Rent expense	4,564	4,564	752	9,880	4,564	4,564	752	9,880
Scholarships and grant expenses	20,275	-	-	20,275	17,910	-	-	17,910
Strategic planning	-	1,498	-	1,498	-	616	-	616
Technology	12,137	2,275	758	15,170	10,907	2,045	682	13,634
Transition expense	-	-	-	-	-	2,066	-	2,066
Travel	9,728	-	-	9,728	7,877	-	-	7,877
Webinar initiatives	-	1,012	-	1,012	-	5,775	-	5,775
Website/marketing	-	2,249	-	2,249	-	2,200	-	2,200
Wages and benefits	44,457	7,545	-	52,002	48,039	7,079	-	55,118
University administration - in-kind	46,853	46,853	7,718	101,424	45,489	45,489	7,493	98,471
TOTAL EXPENSES	$ 309,721	$ 85,534	$ 9,721	$ 404,976	$ 314,746	$ 89,790	$ 9,953	$ 414,489

See accountants' compilation report.

ORAL HISTORY ASSOCIATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash Flows from Operating Activities:		
Change in net assets	$ 123,639	$ 117,945
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities-		
Net realized and unrealized gains on investments	(104,301)	(123,128)
(Increase) decrease in:		
Accounts receivable	(8,225)	(8,179)
Prepaid expenses	(353)	9,791
Increase (decrease) in:		
Accounts payable	(3,661)	(903)
Contract liabilities	(4,200)	(4,360)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,899	(8,834)
Cash Flows from Investing Activities:		
Proceeds from investments, including certificates of deposit	40,369	36,525
Purchase of investments, including certificates of deposit	(43,801)	(32,305)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(3,432)	4,220
NET CHANGE IN CASH AND CASH EQUIVALENTS	(533)	(4,614)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	81,408	86,022
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 80,875	$ 81,408

See accountants' compilation report.

NOTE 1 - NATURE OF THE ORGANIZATION

Oral History Association (the Organization) is a 501(c)(3) organization incorporated in the State of New York. The Organization is a membership organization that provides a means for effective cooperation among people concerned with documenting and preserving oral history. The Organization engages with policy makers, educators, and others to help foster best practices and encourages support for oral history and oral historians. The Organization also publishes a journal as well as newsletters and pamphlets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

The Organization reports information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These assets may be used at the discretion of the Organization's management and council.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions may be temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions may be perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their used is restricted by explicit donor stipulation or by law. Expirations or donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contributions were received.

Measure of Operations
The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing member services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires the Organization to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents
The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents except for those amounts that are held in the investment portfolio.

Investments
The Organization carries investments in marketable securities with readily determinable fair values at their fair values in the statements of financial position. Realized and unrealized gains and losses are included as nonoperating activities in the accompanying statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

Income Taxes
The Organization has received a letter effective June 1968, from the Internal Revenue Service stating that the Organization has been recognized as exempt from Federal Income Taxes under Section 501(c)(3) of the Internal Revenue Code and the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a)(2) of the Internal Revenue Code. No income tax provision has been included in the financial statements. There was no unrelated business income for the years ended December 31, 2025 and 2024.

Contributions
Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a 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 statements of activities as net assets released from restrictions.

Contributions of Services
Contributions of services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing these skills, and would typically need to be purchased if not provided by donation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grant Revenue

Grant revenue is recognized when the qualifying costs are incurred for cost-reimbursement grants or contracts or when a unit of service is provided for performance grants. Grant revenue from federal agencies is subject to independent audit under the Office of Management and Budget's audit requirements for federal awards and review by grantor agencies. The review could result in the disallowance of expenditures under the terms of the grant or reduction of future grant funds. The Organization's management believes if any costs were disallowed, those amounts would not materially affect the financial position of the Organization.

Credit Losses

The Organization has adopted Accounting Standards Codification Topic 326, Financial Instruments – Credit Losses ("ASC 326"), which requires the measurement of expected credit losses over the life of financial assets carried at amortized cost using a current expected credit loss ("CECL") model. As of December 31, 2025 and 2024, the Organization's financial assets subject to the CECL model consist solely of accounts receivable totaling $25,198, and $16,973, respectively. These balances primarily relate to amounts due from customers. Based on historical collection experience, the credit quality of counterparties, and an evaluation of current economic conditions, management has concluded that all amounts are fully collectible. Accordingly, no allowance for credit losses has been recorded as of December 31, 2025 or December 31, 2024, and no credit loss expense was recognized during the year ended December 31, 2025.

NOTE 3 - REVENUES

Revenue is recognized under *Revenue from Contracts with Customers* (*ASC 606*) when the Organization transfers the promised goods or services to a customer in an amount that reflects consideration that is expected to be received for those goods and services.

Contract balances – Timing differences among revenue recognition may result in contract assets or liabilities. Contract liabilities on the accompanying statements of financial position totaled $42,550 and $46,750 as of December 31, 2025 and 2024, respectively. Deferred revenue represents income from membership dues. The membership dues are deferred when received prior to their annual contract period and amortized over the terms of the membership contract period as earned. Life memberships are deferred and amortized over a period of 20 years, which is estimated to represent the average membership period of members during their lifetime.

NOTE 3 - REVENUES (CONTINUED)

Performance obligations and revenue recognition – A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account under ASC 606. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Organization's revenue within the scope of ASC 606 consists of revenue from membership dues, publication royalties licensed to a third party, and annual meeting registration fees. The contract performance obligation for membership dues is performed over the respective contract or membership period, which runs for the same period as the Organization's fiscal year. Membership dues include subscription to the *Oral History Review* and related newsletters and other publications. These subscriptions run concurrent to the members' contract period; therefore, the Organization does not consider these items to be separate performance obligations. Royalty income for the Organization's license agreement for its publications is recognized under terms of this agreement, which provide for an advance payment at the beginning of the year, with settlement of remaining royalty payments by the end of the year. For the annual meeting registration fees, the contract obligation is satisfied at the time of the meeting over the fiscal year to which the fee relates.

Practical expedients and exemptions – There are several practical expedient and exemptions allowed under ASC 606 that impact timing of revenue recognition and disclosures. The one practical expedient the Organization applied in the adoption and application of ASC 606 allows the Organization to elect to treat similar contracts as part of a portfolio of contracts. The contracts have the same provision terms and management has the expectation that the results will not be materially different from the consideration of each individual contract.

The following table provides information about significant changes in the contract liabilities for the year ended December 31, 2025:

	Membership dues	
	2025	2024
Deferred revenue, beginning of year	$ 46,750	$ 51,110
Revenue recognized that was included in deferred revenue at the beginning of year	(9,200)	(24,160)
Increase in deferred revenue due to cash received during the period	5,000	19,800
Deferred revenue, end of year	$ 42,550	$ 46,750

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's goal is generally to maintain financial assets to meet one year of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including certificate of deposits or money market accounts.

Financial assets:	
Cash and cash equivalents	$ 80,875
Accounts receivable	25,198
Investments	1,023,650
Financial assets, at year-end	1,129,723
Less those unavailable for general expenditure within one year	
Board designated investments for long-term purposes	1,023,650
Financial assets available to meet cash needs for general expenditures within one year	$ 106,073

NOTE 5 - ENDOWMENT

Board-designated Endowment

For the years ended December 31, 2025 and 2024, the Council had designated $1,023,650 and $915,917, respectively, of net assets without donor restrictions as a general endowment fund to support the mission of the Organization. This amount is classified as "Investments" on the accompanying statements of financial position. Since that amount resulted from an internal designation and is without donor restrictions, it is classified and reported as net assets without donor restrictions under the sub-classification board-designated endowment.

Return Objectives, Risk Parameter and Spending Policy

The Organization has a spending policy of appropriating for distribution each year 5% of its board-designated endowment fund's average fair value of the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Organization considered the long-term expected investment return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to allow its general endowment fund to grow at an average of 5% annually. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

To achieve that objective, the Organization has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the fund. Accordingly, the Organization expects its endowment assets, over time, to produce an average rate of return of approximately 8% annually. Actual returns in any given year vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocations between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

NOTE 5 - ENDOWMENT (CONTINUED)

The activities in the Organization's board-designated endowment for the years ended December 31 were as follows:

	2025	2024
Endowment net assets, beginning of year	$ 915,917	$ 797,009
Endowment investment return:		
Investment income, net of fees	18,815	21,859
Net appreciation (depreciation) in investments	104,301	123,128
Contributions	24,986	10,447
Appropriation of endowment assets for expenditure - spending rate	(40,369)	(36,525)
Endowment net assets, end of year	$ 1,023,650	$ 915,917

NOTE 6 - FAIR VALUE MEASUREMENTS

The Organization utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 consists of quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 includes inputs other than quoted prices in Level 1 directly or indirectly observable for the assets or liabilities.

Level 3 are unobservable inputs for the assets or liabilities.

The following investments are considered Level 1 by the Organization:

	2025	2024
Federal Money Market Fund	$ 300,356	$ 302,305
FTSE Social Index Fund	723,294	613,612
	$ 1,023,650	$ 915,917

NOTE 7 – CONTRACT AND IN-KIND REVENUE

The Organization is party to an agreement with Baylor University (Baylor), whereby Baylor provides the Organization office space and furnishings, computer equipment and software, necessary office equipment and salaries for administrative personnel. The agreement was effective January 1, 2023 and had an initial five-year term from January 1, 2023 through December 31, 2027. Under the agreement the Organization paid Baylor for certain project expenses which are paid on a cost-reimbursable basis as outlined by the agreement. The remainder of the costs incurred by Baylor have been considered an in-kind donation by the Organization. These in-kind costs primarily consist of salaries and benefits for the Executive Director and Assistant Director, who are Baylor employees.

NOTE 7 – CONTRACT AND IN-KIND REVENUE (CONTINUED)

The fair value of donated salaries and benefits associated with these agreements was $101,424 and $98,471 and the fair value of donated rent was $9,880 and $9,880 for the years ended December 31, 2025 and 2024, respectively. In-kind amounts recognized for salaries and benefits are based on budgets provided in the agreement with Baylor. In-kind amounts for rent are based on comparative rates for professional office space in the Waco, Texas area. The Organization recorded in-kind revenue, administration expense, and rent expense for the years ended December 31, 2025 and 2024 for these amounts.

NOTE 8 - RISKS AND CONCENTRATIONS

The Organization maintains deposits at a local financial institution. Deposits at this institution were within U.S. Federal Deposit Insurance Coverage (FDIC) of $250,000 at December 31, 2025.

NOTE 9 – FUNCTIONAL ALLOCATION OF EXPENSES

The Organization's operating expenses have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on a personnel-cost basis, based on the estimated time and effort personnel spend in a service area.

NOTE 10 - INCOME TAXES

The Organization applies the guidance on accounting for uncertain tax positions in FASB ASC 740 *Income Taxes.* There were no unrecognized tax benefits or related liabilities at December 31, 2025.

The Organization files Federal Form 990 in the United States. Federal Forms 990 filed before December 31, 2022 are no longer subject to examination.

NOTE 11 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 20, 2026, which is the date the financial statements were available to be issued. The Organization is not aware of any material subsequent events.