



Financial Statements

As of and for the years ended December 31, 2025 and 2024

Lutheran Braille Workers, Inc.

Yucaipa, California



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Lutheran Braille Workers, Inc.

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Independent Auditors' Report

To the Board of Trustees
Lutheran Braille Workers, Inc.
Yucaipa, California

Qualified Opinion

We have audited the accompanying financial statements of Lutheran Braille Workers, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material aspects, the financial position of Lutheran Braille Workers, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We were not able to obtain sufficient appropriate audit evidence about the recorded value of ending inventory on hand as of December 31, 2024 because we were not aware, until after December 31, 2024, of certain inventory amounts that belonged to Lutheran Braille Workers, Inc. as of that date. We were unable to obtain sufficient appropriate audit evidence of the entire account balance by other auditing procedures.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section in our report. We are required to be independent of Lutheran Braille Workers, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lutheran Braille Workers, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lutheran Braille Workers, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lutheran Braille Workers, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Altruic Advisors, CPAs

Certified Public Accountants

Centennial, Colorado
August 31, 2026

Lutheran Braille Workers, Inc.

Statement of Financial Position

December 31, 2025	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 6,436,728	\$ 148,156
Grants and pledges receivable	181,053	97,467
Investments	370,250	337,160
Inventory	353,747	289,926
Prepaid expenses	27,359	9,073
Total current assets	<u>7,369,137</u>	<u>881,782</u>
Property and Equipment, net	<u>1,040,089</u>	<u>1,155,530</u>
Other Assets		
Grants and pledges receivable, net of current	66,666	56,112
Right-of-use assets, net	348,742	427,744
Endowment held by foundation	116,700	106,161
Beneficial interest in trustee assets	1,710,269	1,482,547
Total other assets	<u>2,242,377</u>	<u>2,072,564</u>
Total assets	<u><u>\$ 10,651,603</u></u>	<u><u>\$ 4,109,876</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 42,262	\$ 61,111
Accrued compensation and benefits	102,007	48,943
Refundable advance	4,454,868	-
Note payable, current	6,011	5,627
Lease incentive liability, current	22,584	22,584
Operating leases, current	99,559	91,946
Total current liabilities	<u>4,727,291</u>	<u>230,211</u>
Long-Term Liabilities		
Note payable, net of current portion, net of unamortized discount	179,143	184,220
Lease incentive liability, net of current portion	43,286	65,869
Operating leases, net of current portion	181,696	247,346
Total long-term liabilities	<u>404,125</u>	<u>497,435</u>
Total liabilities	<u>5,131,416</u>	<u>727,646</u>
Net Assets		
Net assets without donor restrictions		
Undesignated	3,357,430	1,513,247
Board-designated - endowment	116,700	106,161
Board-designated - directors project	820	970
Total without donor restrictions	<u>3,474,950</u>	<u>1,620,378</u>
With donor restrictions	<u>2,045,237</u>	<u>1,761,852</u>
Total net assets	<u>5,520,187</u>	<u>3,382,230</u>
Total liabilities and net assets	<u><u>\$ 10,651,603</u></u>	<u><u>\$ 4,109,876</u></u>

The accompanying Notes are an integral part of these financial statements

Lutheran Braille Workers, Inc.

Statement of Activities

Year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support			
In-kind contributions	\$ 8,681,892	\$ -	\$ 8,681,892
Grants and contributions	3,339,487	551,851	3,891,338
Government grants	376,081	-	376,081
Net assets released from restrictions			
Expiration of time restrictions	189,720	(189,720)	-
Satisfaction of purpose restrictions	78,746	(78,746)	-
Total operating support	<u>12,665,926</u>	<u>283,385</u>	<u>12,949,311</u>
Operating Expenses			
Program services	10,395,509	-	10,395,509
Supporting services			
General and administrative	484,649	-	484,649
Fundraising	229,137	-	229,137
Total operating expenses	<u>11,109,295</u>	<u>-</u>	<u>11,109,295</u>
Total operating support in excess of operating expenses	<u>1,556,631</u>	<u>283,385</u>	<u>1,840,016</u>
Other Changes			
Interest income	20,649	-	20,649
Net unrealized gains on investments	31,639	-	31,639
Change in value of trustee assets	238,261	-	238,261
Miscellaneous income	7,392	-	7,392
Total other changes	<u>297,941</u>	<u>-</u>	<u>297,941</u>
Change in Net Assets	1,854,572	283,385	2,137,957
Net Assets, Beginning of Year	<u>1,620,378</u>	<u>1,761,852</u>	<u>3,382,230</u>
Net Assets, End of Year	<u><u>\$ 3,474,950</u></u>	<u><u>\$ 2,045,237</u></u>	<u><u>\$ 5,520,187</u></u>

The accompanying Notes are an integral
part of these financial statements

Lutheran Braille Workers, Inc.

Statement of Activities

Year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support			
In-kind contributions	\$ 6,984,130	\$ -	\$ 6,984,130
Grants and contributions	953,221	400,352	1,353,573
Net assets released from restrictions			
Expiration of time restrictions	859,765	(859,765)	-
Satisfaction of purpose restrictions	91,302	(91,302)	-
Total operating support	8,888,418	(550,715)	8,337,703
Operating Expenses			
Program services	7,452,139	-	7,452,139
Supporting services		-	
General and administrative	1,143,111	-	1,143,111
Fundraising	539,559	-	539,559
Total operating expenses	9,134,809	-	9,134,809
Total operating support in deficit of operating expenses	(246,391)	(550,715)	(797,106)
Other Changes			
Net unrealized gains on investments	28,415	-	28,415
Change in value of trustee assets	163,733	-	163,733
Miscellaneous income	31,813	-	31,813
Total other changes	223,961	-	223,961
Change in Net Assets	(22,430)	(550,715)	(573,145)
Net Assets, Beginning of Year	1,642,808	2,312,567	3,955,375
Net Assets, End of Year	\$ 1,620,378	\$ 1,761,852	\$ 3,382,230

The accompanying Notes are an integral
part of these financial statements

Lutheran Braille Workers, Inc.

Statement of Functional Expenses

Year ended December 31, 2025

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Salaries and wages	\$ 583,500	\$ 166,714	\$ 83,357	\$ 833,571
Payroll taxes	47,329	13,522	6,761	67,612
Employee benefits	70,417	20,119	10,060	100,596
Total personnel costs	701,246	200,355	100,178	1,001,779
Printing, publications, and postage	4,899,192	32,234	10,745	4,942,171
Occupancy	3,715,200	37,573	12,524	3,765,297
Publications donated - individuals	442,450	-	-	442,450
Other consulting fees	106,989	64,194	42,796	213,979
Equipment lease	116,214	6,457	6,456	129,127
Depreciation	98,125	11,544	5,772	115,441
Information technology	93,705	11,024	5,512	110,241
Travel	71,287	8,387	4,193	83,867
Repairs and maintenance	40,779	12,547	9,411	62,737
Office expenses	50,174	2,787	2,788	55,749
Advertising and promotions	15,888	-	15,887	31,775
Accounting fees	-	31,483	-	31,483
Insurance	-	29,531	-	29,531
Interest expense	14,792	3,945	986	19,723
Dues and fees	-	9,679	9,679	19,358
Taxes	12,849	3,426	857	17,132
Conferences and meetings	-	16,954	-	16,954
Freight and shipping	16,619	-	-	16,619
Bank and service charges	-	1,353	1,353	2,706
Legal fees	-	1,176	-	1,176
Total expenses	\$ 10,395,509	\$ 484,649	\$ 229,137	\$ 11,109,295

The accompanying Notes are an integral
part of these financial statements

Lutheran Braille Workers, Inc.

Statement of Functional Expenses

Year ended December 31, 2024

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Salaries and wages	\$ 584,379	\$ 166,966	\$ 83,483	\$ 834,828
Payroll taxes	53,520	15,291	7,645	76,456
Employee benefits	42,030	12,009	6,004	60,043
Total personnel costs	679,929	194,266	97,132	971,327
Printing, publications, and postage	3,960,345	220,019	220,019	4,400,383
Occupancy	2,033,873	542,366	135,592	2,711,831
Publications donated - individuals	161,277	-	-	161,277
Equipment lease	117,363	6,520	6,520	130,403
Travel	109,540	12,887	6,444	128,871
Information technology	99,318	11,684	5,842	116,844
Depreciation	93,382	10,986	5,493	109,861
Other consulting fees	54,474	32,685	21,790	108,949
Repairs and maintenance	38,423	11,823	8,867	59,113
Office expenses	30,924	1,718	1,718	34,360
Insurance	-	34,063	-	34,063
Taxes	24,524	6,540	1,635	32,699
Dues and fees	-	14,012	14,012	28,024
Freight and shipping	27,726	-	-	27,726
Accounting fees	-	26,500	-	26,500
Interest expense	14,894	3,972	993	19,859
Bank and service charges	-	7,355	7,355	14,710
Advertising and promotions	6,147	-	6,147	12,294
Conferences and meetings	-	5,547	-	5,547
Legal fees	-	168	-	168
Total expenses	\$ 7,452,139	\$ 1,143,111	\$ 539,559	\$ 9,134,809

The accompanying Notes are an integral
part of these financial statements

Lutheran Braille Workers, Inc.

Statements of Cash Flows

Increases (Decreases) in Cash and Cash Equivalents

Year ended December 31	2025	2024
Cash Flows From Operating Activities		
Change in net assets	\$ 2,137,957	\$ (573,145)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Net unrealized gains on investments	(31,639)	(28,415)
Depreciation	115,441	109,861
Noncash change due to lease amortization	(1,618)	9
Change in the value of trustee assets	(238,261)	(163,733)
Amortization of note payable discount	3,894	3,804
Increase (decrease) from changes in assets and liabilities		
Grants and pledges receivable	(94,140)	664,578
Inventory	(63,821)	(217,178)
Prepaid expenses	(18,286)	(9,073)
Accounts payable	(18,849)	(46,010)
Accrued compensation and benefits	53,064	(34,723)
Refundable advance	4,454,868	-
Net cash provided (used) by operating activities	<u>6,298,610</u>	<u>(294,025)</u>
Cash Flows From Investing Activities		
Net (purchases) sales of investments	(1,451)	374,745
Purchases of equipment	-	(26,715)
Net cash provided (used) by investing activities	<u>(1,451)</u>	<u>348,030</u>
Cash Flows From Financing Activities		
Principal payments on notes payable	(8,587)	(9,074)
Net cash used by financing activities	<u>(8,587)</u>	<u>(9,074)</u>
Net Increase in Cash and Cash Equivalents	6,288,572	44,931
Cash and Cash Equivalents, Beginning of Year	148,156	103,225
Cash and Cash Equivalents, End of Year	\$ 6,436,728	\$ 148,156
Noncash investing and financing activities		
Right-of-use assets acquired by operating leases	<u>\$ 38,568</u>	<u>\$ 35,534</u>
Supplemental Information		
Cash paid for interest	<u>\$ 13,380</u>	<u>\$ 13,794</u>

The accompanying Notes are an integral
part of these financial statements

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 1 – Nature of Organization and Significant Accounting Policies

Nature of Operations. Lutheran Braille Workers, Inc. ("the Organization"), is a not-for-profit California corporation located in Yucaipa, California. The Organization prints and distributes braille and large print Bible materials free of charge to the blind and visually impaired throughout the world. The Organization is substantially supported through individual contributions. Most of the printing and distribution work is performed by volunteers in the 96 production centers located in the United States.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Basis of Accounting. The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents. Cash consists of checking and savings accounts held at a financial institution. For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

Grants and Pledges Receivable. Grants and pledges receivable are recognized only when the conditions on which they depend are substantially met and the grants become unconditional. Grants and pledges receivable are stated net of allowances for uncollectible accounts. Management provides for probable uncollectible accounts through a provision for bad debt expenses and an adjustment to the allowance account based on its assessment of the current status of individual grants and pledges. Balances still outstanding after management has used reasonable collection efforts are written off through a reduction to the allowance account and a corresponding reduction to the receivable. Management believes that all grants and pledges receivable are fully collectible at December 31, 2025 and 2024.

Investments. The Organization's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization's management determines the valuation policies utilizing information provided by the investment advisors and custodians. See *Fair Value Measurements*.

Unrealized gains and losses, if any, are calculated since the most recent financial statement reporting date. In the year that an investment is sold, unrealized gains and losses are calculated from the most recent financial statement reporting date through the date of sale. Therefore, realized gains and losses are generally not reported. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Fair Value Measurements. The Organization reports using fair value measurements, which requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Debt and Equity Securities and Mutual Funds. The Organization values securities with readily determinable market values at fair value as determined by quoted market prices on national securities exchanges valued at the closing price on the last business day of the fiscal year. Securities traded on the over-the-counter market are valued at the last reported bid price.

Beneficial Interest in Trusteed Assets. The Organization is named the beneficiary of multiple trusts. Contribution revenue and the related assets are recognized using the present value of the assets expected to be received. Subsequent changes to the fair value of the assets are recognized as changes in the value of split-interest agreements in the accompanying statement of activities.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Fair Value Measurements (continued).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Following is a description of the valuation methodology used for assets measured at net asset value on a recurring basis:

Beneficial Interest in Assets Held by Foundation. The Organization values the beneficial interests in assets held by foundation at the net asset value ("NAV") of units held by the Organization at year end. The NAV, as provided by the Lutheran Legacy Foundation, the Lutheran Foundation of Texas, and the LCMS Foundation (collectively, "the Foundations") is used as practical expedient to estimated fair value. The NAV is based on the fair value of the underlying investments held by the Foundations less its liabilities. This practical expedient is not used when it is determined to be probable that the Foundations will sell the investment for an amount different than reported NAV.

In general, investments are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statement of financial position.

Inventory. Inventory consists of raw materials and supplies used in the production and assembly of braille and large-print Bibles and other Christian materials, as well as finished goods awaiting order fulfillment. Inventory balances are stated at the lower of cost, determined by the first-in, first-out method, or net realizable value. As of December 31, 2025 and 2024, inventory balances were \$353,747 and \$289,926, respectively.

Property and Equipment. It is the Organization's policy to capitalize property and equipment at cost over \$5,000 while repair and maintenance items are charged to expense. Donations of property and equipment are capitalized at their estimated fair value at the date of the gift. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Depreciation is computed utilizing the straight-line method over the estimated useful lives of the assets which are currently calculated at five to twenty years for equipment, ten to thirty years for buildings and improvements, and ten to twenty years for vehicles. Depreciation expense totaled \$115,441 and \$109,861 for the years ended December 31, 2025 and 2024.

Impairment of Long-Lived Assets. In the event that facts and circumstances indicate that equipment or other assets may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2025 and 2024.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Right-Of-Use Assets and Leases. The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use ("ROU") lease assets, current portion of lease obligations, and long-term lease obligations on the Organization's statements of financial position. ROU lease assets represent the Organization's right to use an underlying asset for the lease term, and lease obligations represent the Organization's obligation to make lease payments arising from the lease. Operating ROU lease assets and obligations are recognized at the commencement date based on the present value of lease payments over the lease term. The Organization does not recognize the right-of-use asset and lease liability arising from leases that, at the commencement date, have a lease term of 12 months or less, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. As most of the Organization's leases do not provide an implicit rate, the Organization uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The ROU lease asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Split-Interest Agreements and Beneficial Interest in Trusteed Assets. Split-interest agreements are agreements between the Organization and donors in which the donors make gifts to the Organization, but the Organization is not the sole beneficiary. The Organization receives either a lead interest (distributions during the term of the agreement with any remaining assets going to an individual or individuals designated by the donor) or a remainder interest (distribution of assets remaining at the end of the agreement going to an individual or individuals designated by the donor during the term of the agreement). As of December 31, 2025, the Organization holds beneficial interests in trusteed assets supported by split-interest agreements.

Refundable Advance. A grant was received to support the "Songs of Faith, Stories of Light - A National Storytelling Initiative on Christian Faith and Life" project. Amounts will be recorded as income as the Organization incurs the qualifying expenditures related to this grant.

Basis of Net Asset Presentation. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions. Net assets resulting from revenues generated by receiving contributions that have no donor stipulations, membership dues, conference fees, accreditation and other services, interest, and other income less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets With Donor Restrictions. Net assets resulting from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated net assets until the donor restriction expires, that is, until the stipulation time restriction ends or the purpose restriction is accomplished.

Grants and Contributions. Grants and contributions are recognized when amounts are received. Donor-restricted amounts are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Grants and contributions that are restricted by the grantor or donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the amounts are recognized.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Contributed Services. The Organization records the fair value of contributed services in the financial statements if the services either (a) create or enhance a nonfinancial asset or (b) require specialized skills that are provided by persons possessing those skills and would typically need to be purchased if not provided by donation. Certain other volunteer services are not recorded in these financial statements as they do not meet the criteria for recognition (see Note 13).

Income Taxes. The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

Reclassifications. Certain amounts from the prior year financial statements have been reclassified to conform to the current year presentation without affecting net assets as of December 31, 2024.

Subsequent Events. The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through August 31, 2026, the date at which the financial statements were available for release.

Note 2 – Prior Period Adjustment

The Organization has recorded prior period adjustments to correct errors related to the recording of inventory as determined by management after the release of the December 31, 2024 financial statements.

The accompanying financial statements have been restated to decrease the cost of donated Bible materials by \$217,180 for the year ended December 31, 2024, resulting in an increase to inventory and an increase to net assets without donor restrictions by \$217,180 as of December 31, 2024.

Note 3 – Grants and Pledges Receivable

Grants and pledges receivable are expected to be collected as follows at December 31:

	2025	2024
Due within one year	\$ 181,053	\$ 97,467
Due within two to five years	77,958	56,112
	259,011	153,579
Less unamortized present value discount	(11,292)	-
	<u>\$ 247,719</u>	<u>\$ 153,579</u>

Pledges receivable due in more than one year are recognized at fair value using present value techniques and a discount rate of 7.5%.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 4 – Fair Value Measurements

The following table summarizes the Organization's fair value of assets measured on a recurring basis, by fair value hierarchy, as of December 31, 2025:

	Total	Level 1	Level 2	Level 3
Equity and mutual funds	\$ 238,262	\$ 238,262	\$ -	\$ -
Fixed income funds	128,874	128,874	-	-
Cash and cash equivalents	3,114	3,114	-	-
Total assets at fair value	<u>\$ 370,250</u>	<u>\$ 370,250</u>	<u>\$ -</u>	<u>\$ -</u>

Investments measured at NAV:

Beneficial interest in assets held
by Foundation (see Note 1)

1,826,969

Total assets

\$ 2,197,219

The following table summarizes the Organization's fair value of assets measured on a recurring basis, by fair value hierarchy, as of December 31, 2024:

	Total	Level 1	Level 2	Level 3
Equity and mutual funds	\$ 208,349	\$ 208,349	\$ -	\$ -
Fixed income funds	125,756	125,756	-	-
Cash and cash equivalents	3,055	3,055	-	-
Total assets at fair value	<u>\$ 337,160</u>	<u>\$ 337,160</u>	<u>\$ -</u>	<u>\$ -</u>

Investments measured at NAV:

Beneficial interest in assets held
by Foundation (see Note 1)

1,588,708

Total assets

\$ 1,925,868

The following sets forth a summary of the Organization's beneficial interest in assets held by Foundation reported at NAV at December 31:

Net Asset Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
<u>2025</u>				
\$ 1,826,969	N/A	Immediate	Redemptions will only be made upon written request of the Organization	None
<u>2024</u>				
\$ 1,588,708	N/A	Immediate		None

Changes in Fair Value Levels. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 4 – Fair Value Measurements (continued)

Changes in Fair Value Levels (continued).

The Organization evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025, there were no significant transfers in or out of fair value levels.

Net investment earnings consisted of the following for the years ended December 31:

	2025	2024
Net unrealized gain on investments	\$ 31,639	\$ 28,415
Change in value of trustee assets	238,261	163,733
	<u>\$ 269,900</u>	<u>\$ 192,148</u>

The Organization has been designated as a remainder beneficiary in multiple charitable trusts held by banks. The beneficial interests in trustee assets are included above in total investments.

Note 5 – Property and Equipment

Property and equipment consisted of the following at December 31:

	2025	2024
Equipment	\$ 1,519,352	\$ 1,519,352
Buildings	1,401,939	1,401,939
Vehicles	113,567	113,567
Land	92,240	92,240
	<u>3,127,098</u>	<u>3,127,098</u>
Less accumulated depreciation	(2,087,009)	(1,971,568)
Net property and equipment	<u>\$ 1,040,089</u>	<u>\$ 1,155,530</u>

Depreciation expense totaled \$115,441 and \$109,861 for the years ended December 31, 2025 and 2024.

Note 6 – Right-of-Use Assets

Right-of-use assets consisted of the following at December 31:

	2025	2024
Right-of-use assets under operating leases (see Note 10)	\$ 592,195	\$ 580,869
Less accumulated amortization	(243,453)	(153,125)
Net right-of-use assets	<u>\$ 348,742</u>	<u>\$ 427,744</u>

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 7 – Endowment

The Organization's endowment consists of donor-restricted funds established to support the long-term financial stability of its mission and programs. The board of directors has interpreted the state-enacted Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift at the gift date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary.

As a result of this interpretation, management classifies as net assets restricted in perpetuity (a) the original value of the gifts donated to the endowment, (b) the original value of subsequent gifts donated to the endowment, (c) and accumulations to the endowment made in accordance with the direction of applicable donor gift instrument at the time the accumulation is added. The remaining portion of the donor-restricted endowment is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. Management considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

Investment and Spending Policy. The Organization 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. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to achieve a return of 5 percent, net of inflation and investment expenses. The secondary investment objective is to earn a total return, net of expenses, at least equal to the portfolio's composite benchmark, as defined in its investment policy statement. Actual returns in any given year may vary from this amount.

The Organization follows the policy for appropriating distributions from the funds which it holds and controls established in the endowment fund documents. The Organization monitors investment returns and annually determines appropriate distributions for operation. The Organization considers the long-term expected return on its endowment in its distribution decision. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to continue to grow. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity, as well as to provide additional real growth through investment return.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 7 – Endowment (continued)

Changes in endowment net assets for the years ended December 31, 2025 and 2024 are as follows:

	Net Assets With Donor Restrictions
Endowment net assets, January 1, 2024	\$ 149,649
Investment income	7,222
Appropriated for expenditure	(50,710)
Endowment net assets, December 31, 2024	106,161
Investment income	17,230
Appropriated for expenditure	(6,691)
Endowment net assets, December 31, 2025	<u>\$ 116,700</u>

Funds with Deficiencies. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States (U.S. GAAP), deficiencies of this nature are reported in net assets with donor restrictions. The current deficiency has resulted from a one-time hardship disbursement award that was authorized for disbursement by the board of directors.

At December 31, the amounts by which funds were underwater were calculated as follows:

	2025	2024
Aggregate fair value	\$ 116,700	\$ 106,161
Aggregate original gift amount	120,000	120,000
Aggregate deficiency	<u>\$ (3,300)</u>	<u>\$ (13,839)</u>

Note 8 – Note Payable

	2025	2024
Mortgage payable to Lutheran Church Extension Fund, interest at 4.875% through June 2043, monthly principal and interest payments of \$1,905 through November 2026, collateralized by the building and land.	\$ 271,106	\$ 279,694
Less current portion	(6,011)	(5,627)
Less unamortized discount - imputed interest	<u>(85,952)</u>	<u>(89,847)</u>
	<u>\$ 179,143</u>	<u>\$ 184,220</u>

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 8 – Note Payable (continued)

Scheduled maturities of the long-term note payable are as follows at December 31, 2025:

Year ended Dec 31	Note Payable	Amortization of Discount	Total
2026	\$ 9,996	\$ (3,985)	\$ 6,011
2027	10,494	(4,078)	6,416
2028	11,107	(4,173)	6,934
2029	11,566	(4,271)	7,295
2030	12,143	(4,371)	7,772
Thereafter	215,800	(65,074)	150,726
	<u>\$ 271,106</u>	<u>\$ (85,952)</u>	<u>\$ 185,154</u>

Note 9 – Line of Credit and Subsequent Event

In September 2023, the Organization applied and was approved for an unsecured line of credit from the Lutheran Church Extension Fund of \$200,000 with interest due at 4.875% ("the Line"). Monthly interest-only payments are required until the line matures at September 30, 2026. There were no borrowings against the Line as of December 31, 2025 and 2024.

Subsequent Event. In August 2026, the Line was renewed with interest due at 6.375% and a 36-month term maturing at September 30, 2029.

Note 10 – Lease Commitments and Subsequent Events

Operating lease obligations, including the lease incentive liability, consisted of the following at December 31:

	2025	2024
Operating lease agreement for Toshiba printer; monthly payment of \$159; 63-month lease term expiring April 2027	\$ 2,491	\$ 4,295
Operating lease agreement for Toshiba printer; monthly payment of \$144; 63-month lease term expiring July 2027	2,531	4,157
Operating lease agreement for Toshiba printer; monthly payment of \$137; 63-month lease term expiring August 2027	2,669	4,208
Operating lease agreement for Toshiba printer; monthly payment of \$137; 63-month lease term expiring March 2028	3,445	4,960
Operating lease agreement for Toshiba printer; monthly payment of \$137; 63-month lease term expired May 2026	545	2,146
Operating lease agreement for Toshiba printer; monthly payment of \$137; 63-month lease term expiring February 2027	<u>1,883</u>	<u>3,445</u>
<i>Total carried to next page</i>	\$ 13,564	\$ 23,211

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 10 – Lease Commitments and Subsequent Events (continued)

<i>Total carried from previous page</i>	\$ 13,564	\$ 23,211
Operating lease agreement for Toshiba printer; monthly payment of \$137; 63-month lease term expiring November 2026	1,484	3,059
Operating lease agreement for Toshiba printer; monthly payment of \$137; 63-month lease term expired April 2026	545	2,146
Operating lease agreement for Toshiba printer; monthly payment of \$137; 63-month lease term expired May 2026	683	2,280
Operating lease agreement for Toshiba printer; monthly payment of \$144; 63-month lease term expired August 2026	1,139	2,806
Operating lease agreement for Toshiba printer; monthly payment of \$159; 63-month lease term expiring October 2026	1,568	3,399
Operating lease agreement for Toshiba printer; monthly payment of \$155; 63-month lease term expiring October 2028	5,046	6,727
Operating lease agreement for Toshiba printer; monthly payment of \$155; 63-month lease term expiring October 2028	5,046	6,727
Operating lease agreement for Toshiba printers and lease incentive; monthly payment of \$7,855; 63-month lease term expiring November 2028	255,728	340,926
Operating lease agreement for Toshiba printer; monthly payment of \$137; 63-month lease term expired July 2026	902	2,539
Operating lease agreement for Toshiba printer; monthly payment of \$35; 63-month lease term expiring November 2029	974	1,358
Operating lease agreement for Toshiba printer; monthly payment of \$155; 63-month lease term expiring June 2029	6,865	8,493
Operating lease agreement for Toshiba printer; monthly payment of \$197; 63-month lease term expiring February 2030	9,075	11,133
Operating lease agreement for Toshiba printer; monthly payment of \$229; 63-month lease term expiring February 2030	10,549	12,941
Operating lease agreement for Toshiba printer accessory; monthly payment of \$49; 16-month lease term expiring March 2027	764	-
<i>Total carried to next page</i>	\$ 313,932	\$ 427,745

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 10 – Lease Commitments and Subsequent Events (continued)

	<i>Total carried from previous page</i>	\$ 313,932	\$ 427,745
Operating lease agreement for Toshiba printer; monthly payment of \$178; 63-month lease term expiring June 2030		8,828	-
Operating lease agreement for Toshiba printer; monthly payment of \$243; 63-month lease term expiring July 2030		12,234	-
Operating lease agreement for Toshiba printer; monthly payment of \$375; 39-month lease term expiring October 2028		12,131	-
Total, net of unamortized present value discount		347,125	427,745
Less current portion		(122,143)	(114,530)
Operating lease obligations, net of current portion, net of unamortized present value discount		\$ 224,982	\$ 313,215
Weighted average discount rate at December 31		3.14%	3.00%
Weighted average remaining lease term in years at December 31		2.16	2.94

Total lease expense for the years ended December 31, 2025 and 2024 was \$129,127 and \$130,403, respectively.

Future annual minimum lease payments required under operating leases are as follows at December 31, 2025:

Year ended December 31	Lease obligations	Present value discount	Net of unamortized discount
2026	\$ 131,069	\$ (8,926)	\$ 122,143
2027	119,585	(5,313)	114,272
2028	97,873	(1,878)	95,995
2029	11,869	(321)	11,548
2030	3,196	(29)	3,167
	\$ 363,592	\$ (16,467)	\$ 347,125

Lease Incentive Liability. The Organization received a \$118,565 lease incentive upon inception of a group of printer leases included in the table above. The lease incentive was in the form of a cash payment to terminate an existing lease contract. The Organization agrees to lease the aforementioned printers for a minimum of 63 months, during which time the liability is amortized using the straight-line method. The lease incentive liability was \$65,870 and \$88,453 at December 31, 2025 and 2024, respectively. Amortization of the lease incentive was \$22,583 and \$ 22,584 for the years ended December 31, 2025 and 2024, respectively.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 10 – Lease Commitments and Subsequent Events (continued)

Subsequent Events. In January 2026, the Organization signed a printer lease under an operating lease agreement that expires in April 2031, with a monthly payment of \$210. In March 2026, the Organization signed two printer leases under operating lease agreements that expire in May 2031, with monthly lease payments of \$191 and \$213. In May 2026, the Organization signed a printer lease under an operating lease agreement that expires in August 2031, with a monthly payment of \$199. In June 2026, the Organization signed a printer lease under an operating lease agreement that expires in September 2031, with a monthly payment of \$175. In August 2026, the Organization signed two printer leases under operating lease agreements that expire in November 2031, with monthly lease payments of \$200 and \$234.

Note 11 – Board-Designated Net Assets - Directors Project

As of December 31, 2025 and 2024, the Organization's board of directors designated net assets for a future project of \$820 and \$970, respectively.

Note 12 – Net Assets with Donor Restrictions

The following summarizes the changes in net assets with donor restrictions for the year ended December 31, 2025:

	January 1 Balance	Additions	Releases	December 31 Balance
<i>Timing Restrictions:</i>				
Grants and pledges receivable	\$ 158,178	\$ 248,227	\$ 158,686	\$ 247,719
Endowment fund - restricted in perpetuity	106,161	17,230	6,691	116,700
Trusteed assets - beneficial interest restricted in perpetuity	1,187,589	75,844	-	1,263,433
Trusteed assets - beneficial interest time restricted	294,957	112,128	24,343	382,742
<i>Purpose Restrictions:</i>				
Development	6,234	-	-	6,234
Literature	8,733	98,422	78,746	28,409
Total	<u>\$ 1,761,852</u>	<u>\$ 551,851</u>	<u>\$ 268,466</u>	<u>\$ 2,045,237</u>

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 12 – Net Assets with Donor Restrictions (continued)

The following summarizes the changes in net assets with donor restrictions for the year ended December 31, 2024:

	January 1 Balance	Additions	Releases	December 31 Balance
<i>Timing Restrictions:</i>	\$ 818,133	\$ 124,757	\$ 784,712	\$ 158,178
Endowment fund-				
restricted in perpetuity	149,649	7,222	50,710	106,161
Trusteed assets - beneficial interest				
restricted in perpetuity	1,111,745	75,844	-	1,187,589
Trusteed assets - beneficial interest				
time restricted	207,172	112,128	24,343	294,957
<i>Purpose Restrictions:</i>				
Work Centers	6,234	-	6,234	-
Development	-	6,234	-	6,234
Literature	19,634	74,167	85,068	8,733
Total	<u>\$ 2,312,567</u>	<u>\$ 400,352</u>	<u>\$ 951,067</u>	<u>\$ 1,761,852</u>

Note 13 – In-Kind Contributions

The Organization received the following in-kind contributions during the years ended December 31:

	2025	2024	Usage
Donated shipping	\$ 4,899,192	\$ 4,329,130	Programming
Donated facilities use	3,715,200	2,655,000	Programming
Donated professional services	67,500	-	Fundraising, General & Admin
	<u>\$ 8,681,892</u>	<u>\$ 6,984,130</u>	

The Organization received donated shipping that was valued using estimated average US prices of identical or similar products using pricing data of similar products under a 'like-kind' methodology, considering the utility of the donated items at the time of the contribution. The Organization received donated facilities use that was valued using "like-kind" methodology for space per square foot for properties in the Yucaipa, California area. The Organization received donated services that were valued using the estimated average hourly wage for identical services using pricing data of similar services under a "like-kind" methodology, considering the utility of the services at the time of the contribution. The Organization does not sell any in-kind contributions. No in-kind contributions were restricted.

During the years ended December 31, 2025 and 2024, the Organization benefited from significant volunteer support, with approximately 3,500 individuals providing services valued at an estimated \$31,546,876, and \$30,368,062, respectively, based on prevailing market rates for similar services. While these services were critical to advancing the Organization's mission, they do not meet the criteria for recognition in the financial statements under U.S. generally accepted accounting principles and, accordingly, are not reflected in the accompanying financial statements.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 14 – Employee Retention Tax Credit

The Coronavirus Aid, Relief, and Economic Security Act ("the CARES Act") introduced the Employee Retention Tax Credit ("ERTC") as pandemic relief for eligible organizations. The ERTC is a refundable credit against certain employment taxes and qualifies as a government grant. Under accounting principles generally accepted in the United States of America, government grants are recognized as revenue in the period in which an entity substantially overcomes all measurable barriers to be entitled to funding. The Organization recognized an ERTC grant of \$376,081 included in government grants in the accompanying statement of activities for the year ended December 31, 2025.

Note 15 – Retirement Plans

The Organization sponsors a 401(k) plan ("the Plan") for eligible employees. Under the Plan, participants may contribute a portion of their eligible compensation on a pre-tax or Roth after-tax basis, subject to annual limits established by the Internal Revenue Service. The Organization provides a matching contribution equal to 100% of employee contributions up to 3% of each participant's annual eligible compensation. Employer contributions are made on a per-pay-period basis and are immediately vested for participants. Employer contributions to the Plan totaled \$26,986 and \$13,428 for the years ended December 31, 2025 and 2024, respectively.

The Organization also maintains a 403(b) plan ("the Second Plan") for employees considered eligible under provisions established by the Lutheran Church-Missouri Synod ("Synod"). The Organization does not match contributions to this plan.

Additionally, the Organization also participates in the Concordia Retirement Plan ("CRP"), which is a multiemployer defined benefit pension plan administered by Concordia Plan Services. The CRP was established by the Synod, and participation is made available to workers of its Member Congregations and other Affiliated Agencies. The CRP provides health, disability, and life insurance as well as retirement benefits to eligible employees of the aforementioned participating organizations.

The Organization's President is eligible to participate in the CRP. Contributions to the CRP on his behalf were \$16,203 for the year ended December 31, 2025. Because the CRP is a multiemployer plan, the Organization's share of the accumulated benefit obligation and plan assets is not separately identifiable. Accordingly, the Organization does not recognize a liability for the CRP's unfunded or overfunded status in its financial statements. No employees of the Organization were eligible for participation during the year ended December 31, 2024.

Lutheran Braille Workers, Inc.

Notes to Financial Statements

As of and for the years ended December 31, 2025 and 2024

Note 16 – Liquidity and Availability of Resources

The Organization receives significant contributions and promises to give that are restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. In addition to its financial assets available for general expenditure within one year of the date of the statement of financial position, the Organization has a committed line of credit in the amount of \$200,000, which it could draw upon in the event of an unanticipated liquidity need. At December 31, 2025, \$200,000 is available for use (see Note 9). The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. To achieve these principles, the Organization forecasts its future cash flows and monitors its liquidity monthly, and monitors its reserves annually. During the years ended December 31, 2025 and 2024, the level of liquidity and reserves was managed within these guiding principles.

	2025	2024
Financial assets at December 31:		
Cash and cash equivalents	\$ 6,436,728	\$ 148,156
Grants and pledges receivable	247,719	153,579
Investments	370,250	337,160
Endowment held by foundation	116,700	106,161
Beneficial interest in trustee assets	1,710,269	1,482,547
	<u>8,881,666</u>	<u>2,227,603</u>
Less amounts not available to be used within one year:		
Investments restricted for long-term purposes	(1,826,969)	(1,588,708)
Grants for long-term purposes	(66,666)	(56,112)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,988,031</u>	<u>\$ 582,783</u>

Substantially all of the Organization's short-term net asset restrictions are generally released within the next fiscal year with the exception of investments restricted for long-term purposes. The Organization anticipates that these short-term net asset restrictions as of December 31, 2025 will be fully released during the next fiscal year.

Note 17 – Concentrations

Bank Deposits. The Organization maintained cash balances in excess of federally insured limits at certain times during the years ended December 31, 2025 and 2024.

Support Concentration. During the year ended December 31, 2025, the Organization had two donors who comprised approximately 49% of total support.

Receivable Concentration. As of December 31, 2025, approximately 71% of the Organization's grants and pledges receivable was due from two donors.