

CARIBBEAN CHRISTIAN CENTRE FOR THE DEAF, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

Meyaard Tolman & Venlet p.c.
Certified Public Accountants
Zeeland, Michigan

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT.....	1
STATEMENT OF FINANCIAL POSITION.....	3
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS	4
STATEMENT OF FUNCTIONAL EXPENSES	5
STATEMENT OF CASH FLOWS.....	6
NOTES TO FINANCIAL STATEMENTS	7



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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Caribbean Christian Centre for the Deaf, Inc.
Zeeland, Michigan

We have audited the accompanying financial statements of Caribbean Christian Centre for the Deaf, Inc. (a nonprofit organization), 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Caribbean Christian Centre for the Deaf, Inc. as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 Caribbean Christian Centre for the Deaf, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 Caribbean Christian Centre for the Deaf, 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 Caribbean Christian Centre for the Deaf, 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Meyard Tolman & Venlet p.c.

Meyard Tolman & Venlet p.c.
Certified Public Accountants
September 17, 2026

CARIBBEAN CHRISTIAN CENTRE FOR THE DEAF, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 1,091,179
Certificates of deposit	<u>304,246</u>
Total Current Assets	<u>1,395,425</u>

TOTAL ASSETS	<u><u>\$ 1,395,425</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 12,715
Accrued payroll and payroll taxes	<u>7,183</u>
Total Current Liabilities	<u>19,898</u>

Total Liabilities	<u>19,898</u>
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NET ASSETS:

Without Donor Restrictions	120,046
With Donor Restrictions	<u>1,255,481</u>
Total Net Assets	<u>1,375,527</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,395,425</u></u>
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CARIBBEAN CHRISTIAN CENTRE FOR THE DEAF, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES			
Contributions and grants	\$ 449,266	\$ 2,707,757	\$ 3,157,023
Interest income	14,546	-	14,546
Net assets released from restrictions	<u>1,887,088</u>	<u>(1,887,088)</u>	<u>-</u>
Total Revenues	<u>2,350,900</u>	<u>820,669</u>	<u>3,171,569</u>
EXPENSES			
Program services	2,064,697	-	2,064,697
Administrative	117,167	-	117,167
Fundraising	<u>131,297</u>	<u>-</u>	<u>131,297</u>
Total Expenses	<u>2,313,161</u>	<u>-</u>	<u>2,313,161</u>
CHANGE IN NET ASSETS	37,739	820,669	858,408
NET ASSETS, JANUARY 1	<u>82,307</u>	<u>434,812</u>	<u>517,119</u>
NET ASSETS, DECEMBER 31	<u><u>\$ 120,046</u></u>	<u><u>\$ 1,255,481</u></u>	<u><u>\$ 1,375,527</u></u>

See accompanying notes.

CARIBBEAN CHRISTIAN CENTRE FOR THE DEAF, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Work teams (L.I.F.E.)	\$ 537,666	\$ -	\$ -	\$ 537,666
School operating costs	475,903	-	-	475,903
Payroll	237,697	65,755	102,432	405,884
Child sponsorships	399,009	-	-	399,009
Special projects	367,079	-	-	367,079
Payroll taxes	16,125	4,461	6,949	27,535
Insurance	15,680	1,033	-	16,713
Professional services		14,322		14,322
Travel and meetings	-	4,683	9,509	14,192
Miscellaneous	392	9,686	-	10,078
Employee benefits	4,806	1,330	2,071	8,207
Computer services	2,195	2,195	2,195	6,585
Equipment rental and maintenance	2,173	2,173	2,173	6,519
Printing and copying	2,091	2,091	2,091	6,273
Postage and shipping	1,756	1,756	1,756	5,268
Rent	-	3,492	-	3,492
Office supplies	1,164	1,164	1,160	3,488
Meals and lodging	961	961	961	2,883
Memberships	-	1,280	-	1,280
Bank and processing fees	-	785	-	785
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,064,697</u>	<u>\$ 117,167</u>	<u>\$ 131,297</u>	<u>\$ 2,313,161</u>

See accompanying notes.

CARIBBEAN CHRISTIAN CENTRE FOR THE DEAF, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 858,408
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Increase (decrease) in accounts payable and accrued expenses	<u>17,920</u>
Net Cash Provided (Used) By Operating Activities	<u>876,328</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment in Certificate of Deposit	<u>(143,044)</u>
Net Cash Provided (Used) By Investing Activities	<u>(143,044)</u>
Net change in cash and cash equivalents	733,284
Cash and cash equivalents, beginning	<u>357,895</u>
Cash and cash equivalents, ending	<u><u>\$ 1,091,179</u></u>

There were no payments of interest or income taxes.

CARIBBEAN CHRISTIAN CENTRE FOR THE DEAF, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities and Mission - Caribbean Christian Centre for the Deaf, Inc. ("CCCCD") exists to reach, teach, and nurture the deaf of Jamaica. Our mission is to connect people with the needs of the Caribbean community, to empower Deaf leadership, Deaf evangelism, and the Deaf church by supporting education, employment, and entrepreneurial endeavors.

Vision - A Caribbean where all Deaf people have access to language, education, employment, and the Gospel of Jesus Christ.

To achieve its mission, CCCD supports and works with a charitable organization located in Jamaica. During 2025, \$1,653,611 was disbursed to Caribbean Christian Centre for the Deaf Jamaica LTD for program services in Jamaica.

Income Tax Exemption - CCCD is a non-profit organization as described in Section 501(c) (3) of the Internal Revenue Code and is exempt from federal and state income taxes.

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting. The financial statements are presented in accordance with the provisions of FASB ASC 958, *Not-for-Profit Entities*, and the AICPA Audit and Accounting Guide for Not-for-Profit Organizations (the "Guide").

Under the provisions of FASB ASC 958 and the Guide, net assets and revenues, expenses, gains and losses are classified according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

- 1) Net Assets Without Donor Restriction - net assets that are not subject to donor-imposed stipulations.
- 2) Net Assets with Donor Restriction - net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets.

Cash and Cash Equivalents - CCCD considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Compensated absences - CCCD has not accrued compensated absences since the amount is deemed to be immaterial.

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

Advertising - All advertising costs are expensed as incurred.

Property, Equipment and Depreciation - Property and equipment are stated at cost or, if donated, at the fair market value at the date of the gift. Depreciation is computed using a straight-line method over

the estimated useful lives of the assets. Property and equipment with a useful life of more than one year and an acquisition cost of \$3,000 or more is capitalized.

Revenue Recognition – Contributions or pledges from donors that are unconditional, are recognized by CCCD as net assets without donor restrictions in the period received. Contributions or pledges from donors with donor-imposed conditions are reported as net assets with donor restrictions in the period received. 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 are reported in the statement of activities and changes in net assets as net assets released from restrictions.

Leases – CCCD calculates operating lease liabilities using its incremental borrowing rate, using a comparable period with the lease term. All lease and non-lease components are combined for all leases. Lease payments for leases with a term of 12 months or less are expensed on a straight-line basis over the term of the lease with no lease asset or liability recognized.

Donated Services and Property and Equipment

Professional services - Donated professional services are recognized as contributions in accordance with *Accounting Standards Codification*, if the professional services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. No amounts have been recognized in the statement of activities because there were no contributions meeting the criteria for recognition.

Property and equipment - Contributions of property and equipment are reflected in the accompanying financial statements to the extent that they are objectively measurable and represent program or support services expenditures that would otherwise be incurred by the Organization. No contributions of property and equipment were received during 2025.

Volunteer services - The Organization also received a significant amount of donated services from unpaid volunteers who assisted in fund raising and special projects. No amounts have been recognized in the statement of activities because the contributions do not meet the criteria for recognition.

LEASE

CCCD has a lease agreement for its administrative office located in Zeeland, Michigan. CCCD has leased this facility for many years. The current lease agreement covers October 1, 2024 through September 30, 2027. Lease payments were \$291 during 2025 with a total paid of \$3,492. The monthly rent will be \$291 through end of the current lease.

CCCD has an operating lease agreement for office equipment. A five-year lease is in effect from October 1, 2021 through September 30, 2026, with monthly payments of \$225.

Future minimum payments years ending December 31 are:

2026	\$ 5,517
2027	<u>2,619</u>
Total	<u>\$ 8,136</u>

The total of these two leases is deemed to be immaterial. Therefore, no right of use asset or lease liability has been recognized or recorded.

HURRICANE MELISSA

In late October 2025, Jamaica was severely impacted by Hurricane Melissa, a category 5 Atlantic hurricane. The Organization received approximately \$960,000 by December 31, 2025. These funds allowed the primary school campuses to re-open quickly, and provided food and shelter for students and staff. The funds are now being used to rebuild and repair property.

NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2025, CCCD's net assets with donor restrictions consist of \$1,255,481 to be used for Jamaica program expenses, including hurricane relief assistance, in 2026.

LIQUIDITY

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets at December 31:

Cash and cash equivalents	\$ 1,091,179
Certificate of deposit	<u>304,246</u>
Total Financial Assets at year end	1,395,425
Less donor-restricted for 2026 programs	<u>(1,255,481)</u>

Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 139,944</u>
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SUBSEQUENT EVENTS

Subsequent events were evaluated through September 17, 2026, which is the date the financial statements were available to be issued.