

CHILDREN'S CRANIOFACIAL ASSOCIATION

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2025

CHILDREN’S CRANIOFACIAL ASSOCIATION

DECEMBER 31, 2025

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Independent Auditors' Report

To the Board of Directors
Children's Craniofacial Association

Opinion

We have audited the accompanying financial statements of Children's Craniofacial Association (a nonprofit organization) ("the Association"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2025, and the statements of activities and changes in its net assets, its cash flows and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association 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 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 U.S. GAAP, 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 the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 auditors' 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 GAAS 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.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, 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 the Association'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 the Association'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.

Orta & Choate, P.C.

Dallas, Texas
June 18, 2026

CHILDREN'S CRANIOFACIAL ASSOCIATION
STATEMENT OF FINANCIAL POSITION
For the Year Ended December 31, 2025

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 485,174
Cash and cash equivalents - with donor restrictions	1,992
Investments	1,317,568
Pledges receivable	5,710
Prepaid expenses	<u>71,193</u>
Total current assets	<u>1,881,637</u>

OPERATING LEASE RIGHT-OF-USE ASSET	173,284
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CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES	57,430
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DEPOSIT	<u>2,334</u>
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TOTAL ASSETS	<u><u>\$ 2,114,685</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 3,331
Operating lease liability	26,019
Deferred revenue	<u>15,394</u>
Total current liabilities	<u>44,744</u>

OPERATING LEASE LIABILITY - LONG-TERM PORTION	155,081
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NET ASSETS

Without donor restrictions	1,912,868
With donor restrictions	<u>1,992</u>
Total net assets	<u>1,914,860</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 2,114,685</u></u>
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The accompanying notes are an integral part of these financial statements.

CHILDREN'S CRANIOFACIAL ASSOCIATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2025

	Without Donor Restriction	With Donor Restriction	Total
SUPPORT AND REVENUES			
Contributions and grants	693,852	\$ -	\$ 693,852
Special events	220,354	-	220,354
Less: direct donor benefits	(70,346)	-	(70,346)
Net special events	150,008	-	150,008
Program service fees	18,681	-	18,681
Net investment income	188,387	-	188,387
Change in cash surrender value of life insurance policies	12,573	-	12,573
Other income	7,752	-	7,752
Net assets released from restrictions	21,111	(21,111)	-
Total support and revenues	1,092,364	(21,111)	1,071,253
EXPENSES			
Program services			
Annual Family Retreat & Education Symposium & Virtual Programs	304,156	-	304,156
Financial Assistance	124,246	-	124,246
Information and Support	221,733	-	221,733
Total program services	650,134	-	650,134
Supporting services			
Management and general	65,354	-	65,354
Fundraising	104,854	-	104,854
Total supporting services	170,208	-	170,208
Total expenses	820,342	-	820,342
Changes in net assets	272,022	(21,111)	250,911
NET ASSETS, at beginning of year	1,640,846	23,103	1,663,949
NET ASSETS, at end of year	\$ 1,912,868	\$ 1,992	\$ 1,914,860

The accompanying notes are an integral part of these financial statements.

CHILDREN'S CRANIOFACIAL ASSOCIATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

Cash flows from operating activities:	
Changes in net assets	\$ 250,911
Adjustments to reconcile changes in net assets to net cash provided by (used) in operating activities	
Operating lease amortization	21,174
Unrealized and realized gains on investments	(138,715)
Donated stock	(15,763)
Changes in operating assets and liabilities, net	
Contribution receivable	26,095
Cash surrender value of life insurance	(12,573)
Prepaid expenses	(51,486)
Accounts payable and accrued expenses	(8,332)
Deferred revenue	(3,543)
Operating lease liability	(18,761)
Net cash provided by operating activities	<u>49,007</u>
Cash flows from investing activities:	
Purchase of investments	(417,626)
Proceeds from sale of investments	<u>258,543</u>
Net cash used in investing activities	<u>(159,083)</u>
Decrease in cash and cash equivalents	(110,076)
Cash and cash equivalents, at beginning of year	<u>597,242</u>
Cash and cash equivalents, at end of year	<u>\$ 487,166</u>
Reconciliation of cash and cash equivalents reported within the statement of financial position to the statements of cash flows:	
Cash and cash equivalents	\$ 485,174
Cash and cash equivalents - with donor restrictions	<u>1,992</u>
Total cash and cash equivalents shown in the statement of cash flows	<u>\$ 487,166</u>

The accompanying notes are an integral part of these financial statements.

CHILDREN'S CRANIOFACIAL ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2025

	Program Services				Supporting Services				
	Annual Family Retreat & Education Symposium & Virtual Programs	Financial Assistance	Information and Support	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total	
Salaries and related expenses	\$ 61,374	\$ 51,100	\$ 157,384	\$ 269,858	\$ 12,121	\$ 85,325	\$ 97,446	\$ 367,304	
Bank charges	-	-	37	37	7,274	493	7,767	7,804	
Dues and memberships	-	-	2,225	2,225	-	4,773	4,773	6,998	
Special events	-	-	-	-	-	70,346	70,346	70,346	
Events	239,105	-	8,298	247,403	-	1,043	1,043	248,446	
Assistance	1,100	49,270	2,279	52,648	-	222	222	52,870	
Insurance	-	-	-	-	4,405	-	4,405	4,405	
Office expenses	354	94	12,057	12,505	3,076	80	3,156	15,661	
Printing and postage	1,341	554	16,061	17,956	559	5,783	6,342	24,298	
Professional fees	554	-	8,864	9,418	21,228	6,537	27,765	37,183	
Occupancy	-	23,228	1,107	24,335	6,084	-	6,084	30,419	
Telephone	-	-	1,284	1,284	-	-	-	1,284	
Travel and entertainment	327	-	12,137	12,464	10,539	522	11,061	23,525	
Other expenses	-	-	-	-	68	76	144	144	
	304,156	124,246	221,733	650,134	65,354	175,200	240,554	890,688	
Less expenses included with revenues on the statement of activities and changes in net assets									
Costs of direct benefits to donors	-	-	-	-	-	(70,346)	(70,346)	(70,346)	
Total expenses included in the expense section on the statement of activities and changes in net assets	\$ 304,156	\$ 124,246	\$ 221,733	\$ 650,134	\$ 65,354	\$ 104,854	\$ 170,208	\$ 820,342	

The accompanying notes are an integral part of these financial statements.

Children's Craniofacial Association
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Children's Craniofacial Association (the "Association") is a nonprofit organization which was incorporated in 1989 under the laws of the State of Texas. The Association is organized exclusively to assist facially disfigured individuals and their families to live positive, enriched lives. The Association addresses medical, financial, psychosocial, emotional and educational concerns on a national and international basis. The Association promotes education, treatment, and emotional support on behalf of persons with craniofacial deformities. The Association's principal sources of revenue are from contributions and grants and special events. The Association's programs are as follows:

Annual Family Retreat & Educational Symposium & Virtual Programs - Each year nearly 500 people including patients, parents, siblings, grandparents, and family friends gather in together for a four-day conference-style program that features educational symposiums, inspirational speeches, group meetups, a talent show, a dance, mental health workshops, and offsite visits to local attractions.

Financial Assistance - Since there are relatively few accredited craniofacial centers, many families must travel to receive this quality care. The Association offers funds for food, travel, and lodging through its financial assistance program. The Association also helps families find discounted hotel rates and donated airfare.

Information and Support - The Association disseminates information to educate craniofacial patients and their families, health care providers, and the general public regarding craniofacial conditions. The Association also promotes public awareness of craniofacial conditions and social acceptance of individuals with facial differences.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors (the "Board").

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the net assets without donor restrictions class. See Note 4.

Liquidity and Availability

Assets are presented in the accompanying statement of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash. See Note 2.

Children's Craniofacial Association
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid investments purchased with an initial maturity of three months or less. The FDIC deposit insurance insures deposits up to \$250,000 per deposit, per insured bank for each ownership category. At December 31, 2025, included in cash and cash equivalents is \$233,484 deposited with Charles Schwab in a Money Market Account. These funds are not FDIC insured and can be withdrawn at any time by the depositing entity. The Association has not experienced any losses on such amounts.

Investments

The Association carries investments in marketable securities with readily determinable fair values at their fair value in the accompanying statement of financial position. Fair values are based on quoted market prices. Investments at December 31, 2025, were held and managed by Charles Schwab.

Gains or losses on disposition of investments are based on specific identification of securities sold. Dividend and interest income is recorded as earned on the accrual basis. Investment income or loss – net of fees (including realized and unrealized gains and losses on investments, interest, dividends and fees) is included in the accompanying statement of activities and changes in net assets.

Investment securities are exposed to various risks, such as interest rate, overall market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Association's account balances and the amounts reported in the statement of financial position.

Pledges Receivable

Pledges receivable consist of unconditional promises to give from various donors. Management believes that all amounts will be received when due and that no allowance for uncollectible receivables is necessary.

Financial Instruments

The carrying value of cash and cash equivalents, pledges receivable, prepaid expenses, accounts payable and accrued expenses, and operating and financing lease liabilities approximate fair value due to the short-term maturities of these assets and liabilities.

Property and Equipment

Property and equipment are recorded at cost, if purchased or at estimated fair value at the date of donation. The Association capitalizes expenditures for land, buildings, and equipment in excess of \$2,500 and with an estimated useful life greater than one year. Maintenance and repairs are charged to expense as incurred. Depreciation of furniture and equipment is computed on a straight-line basis over estimated useful lives. Leasehold improvements are amortized over the shorter of the lease term or useful life. There was no property and equipment as of December 31, 2025.

Cash Surrender Value of Life Insurance Policies

Cash surrender value of the life insurance policy is recorded at fair value and is based on the cash surrender value of the respective life insurance policy as presented by the insurance company. Changes in the cash surrender value of the life insurance policy is recognized in the statement of activities and changes in net assets in the period in which the change occurs. The Association does not intend to surrender this policy in the near term and expects to maintain it for insurance coverage and investment potential.

Children's Craniofacial Association
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Association recognizes contributions when cash, securities or other assets or an unconditional promise to give is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Amounts received prior to the conditions being met are reported as refundable advances in the statement of financial position.

Program service fees are recognized as the Association satisfies its performance obligations. Revenue is reported at the amount of consideration to which the Association expects to be entitled in exchange for providing program services under Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 606, *Revenue from Contracts with Customers*. The Association determines the transaction price based on standard charges for services provided. Program services paid in advance are classified as deferred revenue until the services have been provided.

Special events and registrations are recognized at the date the event occurs. Advanced payments for the event are reported as deferred revenue until the date of the event.

In-kind Goods and Services

In-kind goods are reflected as contributions in the accompanying financial statements at their estimated values on the date received. In-kind services are reflected in the financial statements at the fair value of the services received if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The Association did not receive any in-kind goods and services for the year ended December 31, 2025.

In addition, many individuals volunteer their time and perform a variety of tasks that help the Association provide education and personal development programs. The value of this contributed time is not reflected in the accompanying financial statements because it does not meet the above criteria.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Expenses that are allocated include the following:

	<u>Method of Allocation</u>
Salaries and related expenses	Time and effort
Occupancy	Square footage

Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except to the extent it has unrelated business income. For the year ended December 31, 2025, the Association had no material net unrelated business income. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

Children's Craniofacial Association
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

The Association has concluded that it does not have any unrecognizable tax benefits resulting from the current or prior period tax positions. Accordingly, no additional disclosures have been made on the financial statements regarding ASC 740, *Income Taxes*. The Association does not have any outstanding interest or penalties, and none have been recorded in the statement of activities and change in net assets for the year ended December 31, 2025. The Association's informational return filed are generally subject to examination for three years after the later of the due date or date of filing. As a result, the Association is no longer subject to income tax examinations by tax authorities for years prior to 2022.

Prepaid Expenses

Prepaid expenses consist of expenditures made in advance of when the economic benefit of the cost will be realized, and which will be expensed in future periods with the passage of time or when the triggered event occurs.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

2. LIQUIDITY AND AVAILABILITY

The following reflects the Association's financial assets as of December 31, 2025, reduced by amounts not available for general use because of board designations within one year of the statement of financial position date. Amounts available include donor restricted amounts that are available for general expenditure in the following year.

Financial assets	
Cash and cash equivalents	\$ 487,166
Pledges receivable	5,710
Investments	<u>1,317,568</u>
Total financial assets	1,810,444
Less amounts not available to be used within one year, donor imposed restrictions	<u>(1,992)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 1,808,452</u>

Children's Craniofacial Association
NOTES TO FINANCIAL STATEMENTS

3. INVESTMENTS

The Association adopted ASC 820, *Fair Value Measurements*, ("ASC 820"), which requires enhanced disclosures about investments that are measured and reported at fair value. ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a three-tier hierarchy to distinguish between various types of inputs used in determining the value of the Association's investments and liabilities. Level 1 hierarchy uses quoted prices (unadjusted) in active markets for identical assets and liabilities. Level 1 assets include publicly traded securities and mutual funds. Valuations of these instruments do not require a high degree of judgment as the valuations are based on quoted prices in active markets that are readily available. Level 2 hierarchy uses other quoted prices in markets that are not active or for which all significant inputs are not observable, either directly or indirectly. Level 3 hierarchy uses inputs that are unobservable and significant to the overall fair value measurement. There were no Level 2 and Level 3 investments at December 31, 2025.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2025.

Mutual funds – valued at the closing price reported in an active market in which the individual securities are traded.

Exchange traded funds - Valued at the closing price reported in an active market in which the individual securities are traded.

Investments measured at fair value consist of the following as of December 31, 2025:

	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Total
Mutual funds	\$ 794,237	\$ -	\$ -	\$ 794,237
Exchange traded funds	<u>523,331</u>	<u>-</u>	<u>-</u>	<u>523,331</u>
	<u>\$ 1,317,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,317,568</u>

Net Investment income consist of the following at December 31, 2025:

Interest and dividends	\$ 58,414
Unrealized and realized gains	138,715
Investment management fees	<u>(8,742)</u>
	<u>\$ 188,387</u>

4. DONOR RESTRICTED NET ASSETS

Net assets with donor restrictions consist of the following at December 31, 2025:

Choose Kind Project	<u>\$ 1,992</u>
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Net assets released from donor restrictions consist of the following at December 31, 2025:

Choose Kind Project	\$ 9,111
Time	<u>12,000</u>
	<u>\$ 21,111</u>

Children's Craniofacial Association
NOTES TO FINANCIAL STATEMENTS

5. LEASES

With the adoption of FASB ASC 842, the Association determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of ROU assets and lease liabilities on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Association determines lease classification as operating or finance at the lease commencement date.

The Association separates the lease and nonlease components, in calculating the ROU assets and lease liabilities for leases. At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Association uses the implicit rate when readily determinable. As most of the leases do not provide an implicit rate, the Association uses a risk-free rate based on the information available at the commencement date to determine the present value of lease payments

The Association considers leases with initial terms of twelve months or less, and no option to purchase the underlying assets, to be short-term leases. Accordingly, short-term leases costs are expensed over the remaining lease term, with no corresponding ROU asset or lease liability.

Operating Lease

The Association has a non-cancellable lease agreement for the use of office space; the lease expires in August 2033.

Short-Term Lease

The Association has no short-term leases.

All Leases

The Association's lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Association has no material related party leases.

Quantitative Disclosures

The leases costs and other required information for the year ended December 31, 2025:

Leases costs:

Operating lease cost	\$ <u>26,032</u>
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The following table summarizes the supplemental cash flow information for the year ended December 31, 2025:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating lease	\$ <u>25,593</u>
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The following summarizes the weighted-average remaining lease term and weight-average discount rate:

Weighted-average remaining lease terms in years:

Operating lease	7.67
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Weighted-average discount rate:

Operating lease	3.61%
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Children's Craniofacial Association
NOTES TO FINANCIAL STATEMENTS

5. LEASES (Continued)

The future minimum lease payments under noncancelable operating and finance leases with terms greater than one year are listed below as of December 31, 2025:

	Operating Lease
2026	\$ 26,019
2027	26,235
2028	26,668
2029	26,890
2030	27,335
Thereafter	<u>74,247</u>
Total lease payments	207,394
Less imputed interest	<u>(26,294)</u>
Operating lease liabilities	<u>\$ 181,100</u>

6. RISKS, ECONOMIC OUTLOOK AND UNCERTAINTIES

The Association depends heavily on donations, grants and fundraising for its revenues. The ability of the Association's donors and grantors to continue giving amounts comparable with prior years may be dependent, among other things, upon current and future overall economic conditions and the continued deductibility for income tax purposes of donations of the Association. While the Association's Board believes the Association has the resources to continue its programs, its ability to do so and the extent to which it continues may be dependent on the above factors.

7. CONCENTRATIONS

For the year ended December 31, 2025, the Association received approximately 11% of contributed support from one donor.

8. SUBSEQUENT EVENTS

In connection with the preparation of the financial statements, subsequent events have been evaluated by the Association through June 18, 2026, which was the date the financial statements were available for issuance and concluded that no disclosures are required.