

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

FINANCIAL REPORT

YEARS ENDED JUNE 30, 2025 AND 2024

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Affiliated Blind of Louisiana Training Center, Inc.
Lafayette, Louisiana

Opinion

We have audited the accompanying financial statements of Affiliated Blind of Louisiana Training Center, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 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, the financial statements referred to above present fairly, in all material respects, the financial position of Affiliated Blind of Louisiana Training Center, Inc. as of June 30, 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 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 Affiliated Blind of Louisiana Training Center, 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 audit opinion.

Responsibility 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 Affiliated Blind of Louisiana Training Center, 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 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 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 Affiliated Blind of Louisiana Training Center, 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 Affiliated Blind of Louisiana Training Center, 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Functional Expenses on pages 6-7 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2025, on our consideration of Affiliated Blind of Louisiana Training Center, Inc. internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Affiliated Blind of Louisiana Training Center, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Affiliated Blind of Louisiana Training Center, Inc.'s internal control over financial reporting and compliance.

Darnall, Sikes & Frederck

A Corporation of Certified Public Accountants

Lafayette, Louisiana
December 9, 2025

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024**

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash and Interest Bearing Deposits	\$ 386,141	\$ 531,170
Due from Other Agencies	225,068	260,851
Other Receivables	22,746	107,723
Inventory	49,615	42,268
Prepaid Expenses	<u>10,982</u>	<u>14,118</u>
Total Current Assets	<u>694,552</u>	<u>956,130</u>
PROPERTY AND EQUIPMENT (NET)	<u>1,374,782</u>	<u>1,503,492</u>
OTHER ASSETS		
Deposits	<u>1,025</u>	<u>1,025</u>
Total Other Assets	<u>1,025</u>	<u>1,025</u>
TOTAL ASSETS	<u><u>\$ 2,070,359</u></u>	<u><u>\$ 2,460,647</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	\$ 28,010	\$ 17,166
Accrued Payroll and Related Liabilities	38,546	39,504
Accrued Compensated Absences	36,969	38,084
Deferred Revenue	-	18,644
Other Current Liabilities	<u>444</u>	<u>445</u>
Total Current Liabilities	<u>103,969</u>	<u>113,843</u>
TOTAL LIABILITIES	<u>103,969</u>	<u>113,843</u>
NET ASSETS		
Without Donor Restrictions	1,175,465	1,488,969
With Donor Restrictions	<u>790,925</u>	<u>857,835</u>
Total Net Assets	<u>1,966,390</u>	<u>2,346,804</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 2,070,359</u></u>	<u><u>\$ 2,460,647</u></u>

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

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
WITHOUT DONOR RESTRICTIONS			
PUBLIC SUPPORT			
Donations	\$ 146,635	\$ -	\$ 146,635
Less: Donation from Special Gaming Fund	<u>(80,300)</u>	<u>-</u>	<u>(80,300)</u>
Net Donations	66,335	-	66,335
Fundraising	<u>2,240,868</u>	<u>-</u>	<u>2,240,868</u>
Total Public Support	<u>2,307,203</u>	<u>-</u>	<u>2,307,203</u>
 REVENUES			
Fee for Service	748,960	-	748,960
Governmental Grants	862,091	-	862,091
Appropriations	500,000	-	500,000
Private Contracts	77,360	-	77,360
Miscellaneous	23,094	-	23,094
Interest	<u>2,760</u>	<u>-</u>	<u>2,760</u>
Total Revenues	<u>2,214,265</u>	<u>-</u>	<u>2,214,265</u>
 NET ASSETS RELEASED FROM RESTRICTIONS			
Donor Restrictions	75,000	(75,000)	-
Net Inventory Purchased (Used)	<u>(8,090)</u>	<u>8,090</u>	<u>-</u>
 TOTAL PUBLIC SUPPORT AND REVENUES AND RELEASED FROM RESTRICTIONS	<u>4,588,378</u>	<u>(66,910)</u>	<u>4,521,468</u>
 EXPENSES AND LOSSES			
Program Services	2,319,688	-	2,319,688
Supporting Services			
Management and General	422,837	-	422,837
Special Gaming Fundraising	<u>2,159,357</u>	<u>-</u>	<u>2,159,357</u>
Total Expenses	<u>4,901,882</u>	<u>-</u>	<u>4,901,882</u>
 CHANGE IN NET ASSETS	(313,504)	(66,910)	(380,414)
 NET ASSETS AT BEGINNING OF YEAR	<u>1,488,969</u>	<u>857,835</u>	<u>2,346,804</u>
 NET ASSETS AT END OF YEAR	<u>\$ 1,175,465</u>	<u>\$ 790,925</u>	<u>\$ 1,966,390</u>

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

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
WITHOUT DONOR RESTRICTIONS			
PUBLIC SUPPORT			
Donations	\$ 117,984	\$ -	\$ 117,984
Less: Donation from Special Gaming Fund	<u>(46,050)</u>	<u>-</u>	<u>(46,050)</u>
Net Donations	71,934	-	71,934
Fundraising	<u>2,986,713</u>	<u>-</u>	<u>2,986,713</u>
Total Public Support	<u>3,058,647</u>	<u>-</u>	<u>3,058,647</u>
REVENUES			
Fee for Service	568,390	-	568,390
Governmental Grants	839,784	-	839,784
Appropriations	500,000	-	500,000
Private Contracts	573,424	-	573,424
Miscellaneous	16,116	-	16,116
Interest	<u>7,077</u>	<u>-</u>	<u>7,077</u>
Total Revenues	<u>2,504,791</u>	<u>-</u>	<u>2,504,791</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Donor Restrictions	75,000	(75,000)	-
Net Inventory Purchased (Used)	<u>(14,455)</u>	<u>14,455</u>	<u>-</u>
TOTAL PUBLIC SUPPORT AND REVENUES AND RELEASED FROM RESTRICTIONS	<u>5,623,983</u>	<u>(60,545)</u>	<u>5,563,438</u>
EXPENSES AND LOSSES			
Program Services	2,336,154	-	2,336,154
Supporting Services			
Management and General	379,578	-	379,578
Special Gaming Fundraising	<u>2,948,458</u>	<u>-</u>	<u>2,948,458</u>
Total Expenses	<u>5,664,190</u>	<u>-</u>	<u>5,664,190</u>
CHANGE IN NET ASSETS	(40,207)	(60,545)	(100,752)
NET ASSETS AT BEGINNING OF YEAR	<u>1,529,176</u>	<u>918,380</u>	<u>2,447,556</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,488,969</u>	<u>\$ 857,835</u>	<u>\$ 2,346,804</u>

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

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025**

		<u>SUPPORTING SERVICES</u>		
	<u>PROGRAM SERVICES</u>	<u>SPECIAL GAMING FUNDRAISING</u>	<u>MANAGEMENT AND GENERAL</u>	<u>TOTAL</u>
Compensation and Related Expenses				
Salaries	\$ 946,709	\$ 54,809	\$ 120,856	\$ 1,122,374
Retirement Plan Matching	11,479	-	2,969	14,448
Payroll Taxes	69,965	-	8,261	78,226
	<u>1,028,153</u>	<u>54,809</u>	<u>132,086</u>	<u>1,215,048</u>
Advertising	2,595	-	214	2,809
Alarm Monitoring	533	-	475	1,008
Client Services	12,447	-	8,706	21,153
Community Reach Out	7,283	-	-	7,283
Contract Services	499,652	-	4,765	504,417
Credit Loss Expense	93,845	-	-	93,845
Depreciation	128,710	-	-	128,710
Equipment Rental	6,775	-	4,616	11,391
Exterminator	2,112	-	1,983	4,095
Fuel	2,231	-	-	2,231
Garbage Collection	10,010	-	-	10,010
Insurance	67,496	-	153,180	220,676
Janitorial	35,226	11,300	23,393	69,919
Legal and Accounting	22,307	686	16,313	39,306
Low Vision Evaluations	30,125	-	-	30,125
Miscellaneous	(976)	6,789	9,142	14,955
Office Expense	4,350	-	3,972	8,322
Prizes	-	1,656,926	-	1,656,926
Repairs and Maintenance	60,307	-	5,830	66,137
Session Fees	-	75,819	-	75,819
Security	-	19,908	-	19,908
Supplies and Materials	231,293	333,120	2,123	566,536
Telephone	18,673	-	13,797	32,470
Training	1,872	-	-	1,872
Travel	23,102	-	665	23,767
Utilities	31,567	-	41,577	73,144
	<u>31,567</u>	<u>-</u>	<u>41,577</u>	<u>73,144</u>
 TOTAL	 <u>\$ 2,319,688</u>	 <u>\$ 2,159,357</u>	 <u>\$ 422,837</u>	 <u>\$ 4,901,882</u>

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

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024**

		<u>SUPPORTING SERVICES</u>		
	<u>PROGRAM SERVICES</u>	<u>SPECIAL GAMING FUNDRAISING</u>	<u>MANAGEMENT AND GENERAL</u>	<u>TOTAL</u>
Compensation and Related Expenses				
Salaries	\$ 976,290	\$ 80,291	\$ 114,444	\$ 1,171,025
Retirement Plan Matching	11,803	-	3,803	15,606
Payroll Taxes	72,594	-	7,795	80,389
	<u>1,060,687</u>	<u>80,291</u>	<u>126,042</u>	<u>1,267,020</u>
Advertising	5,416	-	41	5,457
Alarm Monitoring	357	-	358	715
Client Services	10,586	-	1,979	12,565
Contract Services	461,675	-	5,230	466,905
Depreciation	128,988	-	-	128,988
Equipment Rental	6,739	-	3,883	10,622
Exterminator	1,873	-	1,874	3,747
Fuel	3,279	-	-	3,279
Garbage Collection	8,237	-	-	8,237
Insurance	95,996	-	134,199	230,195
Interest Expense	2,202	-	-	2,202
Janitorial	33,150	17,500	23,574	74,224
Legal and Accounting	30,357	535	17,512	48,404
Low Vision Evaluations	20,000	-	-	20,000
Miscellaneous	(1,542)	2,131	3,480	4,069
Office Expense	7,628	-	3,954	11,582
Prizes	-	2,306,650	-	2,306,650
Repairs and Maintenance	110,837	-	4,852	115,689
Session Fees	-	96,523	-	96,523
Security	-	31,061	-	31,061
Supplies and Materials	283,542	413,767	2,127	699,436
Telephone	17,181	-	12,817	29,998
Training	7,311	-	200	7,511
Travel	12,859	-	422	13,281
Utilities	28,796	-	37,034	65,830
	<u>2,336,154</u>	<u>2,948,458</u>	<u>379,578</u>	<u>5,664,190</u>
TOTAL	<u>\$ 2,336,154</u>	<u>\$ 2,948,458</u>	<u>\$ 379,578</u>	<u>\$ 5,664,190</u>

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

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (380,414)	\$ (100,752)
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities:		
Depreciation	128,710	128,988
Changes in Current Assets and Liabilities:		
Due from Other Agencies	35,783	(37,720)
Other Receivables	84,977	-
Inventory	(7,347)	(16,994)
Prepaid Expenses	3,136	3,223
Accounts Payable	10,844	(1,860)
Accrued Payroll and Related Liabilities	(958)	1,725
Accrued Compensated Absences	(1,115)	82
Deferred Revenue	(18,644)	(16,624)
Other Current Liabilities	<u>(1)</u>	<u>-</u>
Net Cash Used In Operating Activities	<u>(145,029)</u>	<u>(39,932)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	<u>-</u>	<u>(43,437)</u>
Net Cash Used In Investing Activities	<u>-</u>	<u>(43,437)</u>
NET DECREASE IN CASH AND EQUIVALENTS	(145,029)	(83,369)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>531,170</u>	<u>614,539</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 386,141</u></u>	<u><u>\$ 531,170</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest Expense	<u><u>\$ -</u></u>	<u><u>\$ 2,202</u></u>

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

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization – Affiliated Blind of Louisiana Training Center, Inc. (the “Organization”) was incorporated on September 10, 1997 to operate the Training Center which was previously operated by Affiliated Blind of Louisiana, Inc. The Organization took over operation of the Training Center effective October 1, 1997. The mission of the Training Center is to teach skills required to maximize the independence and increase the employability of individuals who are blind, visually-impaired, or deaf-blind, thereby allowing for full integration into the community.

Basis of Presentation – The Organization is required to report 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.

Basis of Accounting – The financial statements of Affiliated Blind of Louisiana Training Center, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Revenue Recognition– Fee for service contract revenue is recognized as services are provided. Grant and state appropriation revenue are recognized when the related expenses are incurred and all eligibility requirements imposed by the provider have been met.

Recognition of Donor Restrictions – Contributions are recognized as revenue when the donor makes a promise to give the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Allowance for Credit Losses – The Organization considers accounts receivable to be fully collectible; accordingly, no allowance for credit losses is required. For the years ended June 30, 2025 and 2024, credit loss expense was \$93,845 and \$0, respectively.

Property and Equipment – Purchased property and equipment are recorded at cost at the date of the acquisition. Property and equipment purchased with grant funds are recorded as temporarily restricted contributions. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. In the absence of donor stipulations regarding how long the contributed assets must be used, the Organization has adopted a policy of implying a time restriction that expires over the useful life of the assets. Depreciation is computed by the straight-line method based on the following estimated useful lives:

Furniture and Equipment	3-7 Years
Building and Improvements	10-40 Years
Vehicles	5 Years

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Compensated Absences – Employees of the Organization earn annual leave in varying amounts ranging from 4.67 hours per month to 8 hours per month, depending on length of service. At the end of each year, employees may carry forward vacation time earned but not taken with the maximum allowable carryover of unused vacation time being equal to one year’s accumulated vacation time. Subject to the above limitation, unused vacation is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation. At June 30, 2025 and 2024, accrued annual leave totaled \$36,969 and \$38,084 respectively.

Sick leave is earned at the same rate as annual leave; however, sick leave is not paid to employees at termination, therefore no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Cash and Cash Equivalents – For purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories – Inventories consist of low vision training aids and supplies, cafeteria and vending supplies and items for sale at the Eye Deal Store and are stated at the lower of cost or realizable market.

Deferred Revenue – Deferred revenue represents state appropriations received for which the related expenses have not been incurred by the Organization. At June 30, 2025 and 2024, deferred revenue totaled \$0 and \$18,644, respectively.

Donated Services – The Organization receives donated services from unpaid volunteers who assist in program services during the year; however, these donated services are not reflected in the statement of activity because the criteria for recognition under Accounting Standards Codification (ASC) 958-605-25-16 have not been satisfied.

Advertising – Advertising costs are expensed as incurred. Advertising expense for the years ended June 30, 2025 and 2024 were \$2,809 and \$5,457, respectively.

Income Taxes – Affiliated Blind of Louisiana Training Center, Inc. is an exempt organization for Federal income tax purposes under section 501(c)(3) of the Internal Revenue Code.

As of June 30, 2025, the tax years that remain subject to examination by taxing authorities begin with 2022. Management believes that all positions taken in those returns would be sustained if examined by taxing authorities.

Impairments – Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of June 30, 2025, and in the opinion of management, there was no impairment. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management’s estimate of the recoverability of these assets.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Considerations – Fair value is used to measure financial and certain nonfinancial assets and liabilities measured or disclosed at fair value on a recurring basis (at least annually). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy established and prioritized fair value measurements into three levels based on the nature of the inputs. The hierarchy gives the highest priority to inputs based on market data from independent sources (observable inputs – Level 1) and the lowest priority to a reporting entity’s internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs – Level 3).

The fair value option allows entities to choose, at specified election dates, to measure eligible financial assets and financial liabilities at fair value that are not otherwise required to be measured at fair value. If an entity elects the fair value option for an eligible item, changes in that item’s fair value in subsequent reporting periods must be recognized in current earnings. The fair value option was not elected for the measurements of any eligible assets or liabilities.

The estimated fair values of each entity’s short-term financial instruments (primarily cash and cash equivalents, receivables, accounts payables, accrued expenses, short-term debt and lines of credit) approximate their individual carrying amounts due to the relatively short period between their origination and expected realization or payment. Based on market rates for similar loans, the fair value of long-term debt approximates their carrying value.

Net Assets – Net assets, revenue, 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 that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Affiliated Blind of Louisiana Training Center, Inc.’s management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Affiliated Blind of Louisiana Training Center, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Adoption of FASB ASU 2016-13 – Effective July 1, 2023, the Organization adopted FASB ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the Organization’s financial statements but did change how the allowance for credit losses is determined.

NOTE 2 AFFILIATED ORGANIZATIONS

Affiliated Blind of Louisiana Enterprises, Inc., Affiliated Blind of Louisiana, Inc. and Acadiana Chapter are all not for profit organizations that manage bingo operations and contribute 75% of their profits to the Organization. The following direct monetary transactions were engaged in as of and for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Contributions from:		
Affiliated Blind of Louisiana	62,925	63,225
Other Chapters	<u>-</u>	<u>5,400</u>
	<u>\$ 62,925</u>	<u>\$ 68,625</u>

Balances due from affiliated organizations at June 30, 2025 and 2024 were \$6,443 and \$6,443, respectively. These amounts are included in other receivables on the statements of financial position.

NOTE 3 FIXED ASSETS

Property and equipment consisted of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Land	\$ 292,500	\$ 292,500
Buildings and Improvements	4,562,024	4,562,767
Furniture and Equipment	808,411	970,771
Vehicles	<u>75,354</u>	<u>75,354</u>
Total	<u>5,738,289</u>	<u>5,901,392</u>
Less: Accumulated Depreciation	<u>(4,363,507)</u>	<u>(4,397,900)</u>
Property and equipment, net	<u>\$ 1,374,782</u>	<u>\$ 1,503,492</u>

Total depreciation expense for the years ended June 30, 2025 and 2024 was \$128,710 and \$128,988, respectively.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 DUE FROM OTHER AGENCIES

Due from other agencies was composed of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Louisiana Rehabilitation Services for the Blind	\$ 121,558	\$ 68,888
Louisiana Commission for the Deaf	10,833	7,539
Louisiana Department of Health and Hospitals	44,440	79,066
State of Louisiana Appropriation	-	57,248
Federal Communications Commission:		
Deaf-Blind Equipment Distribution Program	48,089	41,842
Other Agencies	<u>148</u>	<u>6,268</u>
	<u>\$ 225,068</u>	<u>\$ 260,851</u>

NOTE 5 LINE OF CREDIT

The Organization maintains a \$200,000 line of credit, effective February 6, 2025, and due on demand. Advances on the line of credit bear interest at a variable rate, currently 7.75%. As of June 30, 2025, and 2024, the balance outstanding on this line of credit was \$0 and \$0, respectively.

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes or periods as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net Book Value of Building Constructed with Federal Grant Funds	\$ 750,000	\$ 825,000
Inventory	<u>40,925</u>	<u>32,835</u>
	<u>\$ 790,925</u>	<u>\$ 857,835</u>

NOTE 7 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or the expiration of time as follows:

	<u>2025</u>	<u>2024</u>
Time Restriction Expired: Building Depreciation	\$ (75,000)	\$ (75,000)
Net Inventory Purchased (Used)	<u>8,090</u>	<u>14,455</u>
	<u>\$ (66,910)</u>	<u>\$ (60,545)</u>

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 PENSION PLAN

Effective January 1, 1998, the Organization adopted a 401(k) Profit Sharing Plan. The plan covers substantially all full-time employees of the Organization who meet the plan's eligibility requirements. The Plan provides for a tax deferred profit sharing contribution and an employee elective contribution, effective August 1, 1998, with an Organization matching provision.

The Organization contributed 4% of gross salaries for each Plan participant in fiscal years 2025 and 2024. Participants may contribute up to 15% of annual compensation. Contributions made by the Organization to the Plan were \$14,448 and \$15,606, during the 2025 and 2024 fiscal years, respectively.

NOTE 9 CONCENTRATION OF CREDIT RISK

The Organization's main funding source is the State of Louisiana. Funding is received through State appropriations, fee for service contracts, and other grants. For the years ended June 30, 2025 and 2024, funding received from the State of Louisiana was \$1,950,069 and \$2,263,086 or 43.13% and 40.68% respectively, of total revenues, gains, and other support.

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and investments. The Organization places its cash and investments with high quality financial institutions. At June 30, 2025 and 2024, the Organization had cash and cash equivalent balances of \$193,267 and \$359,755, respectively, in excess of the FDIC limits at these financial institutions.

NOTE 10 COMPENSATION, BENEFITS AND OTHER PAYMENTS

A detail of compensation, benefits, and other payments paid to Lynn Blanchard, Executive Director, for the year ended June 30, 2025:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 77,522
Benefits - Retirement	3,101
Reimbursements	<u>119</u>
Total	<u><u>\$ 80,742</u></u>

NOTE 11 LIQUIDITY AND AVAILABILITY

The Organization strives to maintain liquid financial assets sufficient to cover ninety days of general expenditures. Financial assets in excess of daily cash requirements are invested in interest bearing deposits and money market funds.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 11 LIQUIDITY AND AVAILABILITY – continued

The following table reflects the Organization’s financial assets as of June 30, 2025 and 2024. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position.

	<u>2025</u>	<u>2024</u>
Cash and Interest-Bearing Deposits	\$ 386,141	\$ 531,170
Due from Other Agencies	225,068	260,851
Other Receivables	<u>22,746</u>	<u>107,723</u>
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 633,955</u>	<u>\$ 899,744</u>

NOTE 12 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through December 9, 2025, the date which the financial statements were available to be issued.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT
AUDITING STANDARDS***

To the Board of Directors
Affiliated Blind of Louisiana Training Center, Inc.
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Affiliated Blind of Louisiana Training Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 9, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Affiliated Blind of Louisiana Training Center, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Affiliated Blind of Louisiana Training Center, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Affiliated Blind of Louisiana Training Center, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Darnall, Sikes & Frederck

A Corporation of Certified Public Accountants

Lafayette, Louisiana

December 9, 2025

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

We have audited the financial statements of Affiliated Blind of Louisiana Training Center, Inc. as of and for the year ended June 30, 2025, and have issue our report thereon dated December 9, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by Comptroller General of the United States. Our audit of the financial statements of June 30, 2025 resulted in an unqualified opinion.

Section I – Summary of Auditor’s Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses	<u> </u> Yes	<u> ✓ </u> No
Significant Deficiencies	<u> </u> Yes	<u> ✓ </u> No

Compliance

Compliance Material to Financial Statements	<u> </u> Yes	<u> ✓ </u> No
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Section II – Financial Statement Findings

There were no current year findings.

Section III – Federal Award Findings and Questioned Costs

This section in not applicable.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2025**

There were no prior year findings.