# Proof Alliance

Financial Statements

December 31, 2024 and 2023

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# Independent Auditors' Report

To the Board of Directors of
Proof Alliance

## Opinion

We have audited the financial statements of Proof Alliance (the Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023, 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 (GAAP).

## Basis for Opinion

We conducted our audits 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 Organization 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.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are approved and 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.

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 Organization'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 Organization'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.

Baker Tilly US, LLP

Minneapolis, Minnesota
March 17, 2025

# Proof Alliance

Statements of Financial Position
December 31, 2024 and 2023

| | | 2024 | | 2023 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Assets** | | | | |
| Cash and cash equivalents | $ | 651,752 | $ | 787,732 |
| Grants and contributions receivable | | 515,645 | | 514,324 |
| Prepaid expenses | | 41,511 | | 39,954 |
| Security deposit | | 9,854 | | 9,854 |
| Equipment and leasehold improvements, net | | 60,391 | | 91,089 |
| Right-of-use asset, operating lease | | 335,066 | | 401,070 |
| Total assets | $ | 1,614,219 | $ | 1,844,023 |
| **Liabilities and Net Assets** | | | | |
| **Liabilities** | | | | |
| Accounts payable | $ | 62,731 | $ | 98,026 |
| Grants payable | | 176,560 | | 243,807 |
| Accrued payroll | | 21,670 | | 26,523 |
| Accrued liabilities | | 8,643 | | 12,844 |
| Refundable advances | | - | | 64,965 |
| Operating lease liability | | 372,881 | | 441,094 |
| Total liabilities | | 642,485 | | 887,259 |
| **Net Assets** | | | | |
| Without donor restrictions | | 711,600 | | 707,968 |
| With donor restrictions | | 260,134 | | 248,796 |
| Total net assets | | 971,734 | | 956,764 |
| Total liabilities and net assets | $ | 1,614,219 | $ | 1,844,023 |

*See notes to financial statements*

## Proof Alliance

Statements of Activities
Years Ended December 31, 2024 and 2023

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| **Public Support** | | | | | | |
| Government grants | $ 3,609,124 | $ 64,249 | $ 3,673,373 | $ 3,652,228 | $ - | $ 3,652,228 |
| Contributions | 260,340 | 121,250 | 381,590 | 379,694 | 188,665 | 568,359 |
| Nonfinancial contributions | 11,059 | - | 11,059 | 4,000 | - | 4,000 |
| Net assets released from restrictions | 174,161 | (174,161) | - | 139,396 | (139,396) | - |
| Total public support | 4,054,684 | 11,338 | 4,066,022 | 4,175,318 | 49,269 | 4,224,587 |
| **Revenue** | | | | | | |
| Program fees | 21,522 | - | 21,522 | 10,074 | - | 10,074 |
| Clinical billing | 19,489 | - | 19,489 | 7,281 | - | 7,281 |
| Interest income | 12,041 | - | 12,041 | 8,394 | - | 8,394 |
| Total revenue | 53,052 | - | 53,052 | 25,749 | - | 25,749 |
| Total public support and revenue | 4,107,736 | 11,338 | 4,119,074 | 4,201,067 | 49,269 | 4,250,336 |
| **Expenses** | | | | | | |
| Program | 3,731,960 | - | 3,731,960 | 3,811,738 | - | 3,811,738 |
| Management and general | 158,675 | - | 158,675 | 217,647 | - | 217,647 |
| Development | 213,469 | - | 213,469 | 234,365 | - | 234,365 |
| Total expenses | 4,104,104 | - | 4,104,104 | 4,263,750 | - | 4,263,750 |
| Change in net assets | 3,632 | 11,338 | 14,970 | (62,683) | 49,269 | (13,414) |
| **Net Assets, Beginning** | 707,968 | 248,796 | 956,764 | 770,651 | 199,527 | 970,178 |
| **Net Assets, Ending** | $ 711,600 | $ 260,134 | $ 971,734 | $ 707,968 | $ 248,796 | $ 956,764 |

*See notes to financial statements*

## Proof Alliance

Statements of Functional Expenses
Years Ended December 31, 2024 and 2023

| | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Program | Management and General | Development | Total | Program | Management and General | Development | Total |
| Compensation and benefits | $ 1,363,288 | $ 78,539 | $ 171,362 | $ 1,613,189 | $ 1,116,692 | $ 103,612 | $ 190,690 | $ 1,410,994 |
| Professional fees | 527,839 | 35,417 | 2,928 | 566,184 | 498,267 | 43,175 | 4,716 | 546,158 |
| Awards and grants to others | 1,290,294 | - | - | 1,290,294 | 1,303,756 | - | - | 1,303,756 |
| Conferences and meetings | 194,662 | 2,601 | 3,379 | 200,642 | 106,050 | 390 | 1,198 | 107,638 |
| Occupancy | 144,832 | 1,941 | 12,770 | 159,543 | 130,727 | 10,491 | 15,242 | 156,460 |
| Information technology | 80,639 | 1,157 | 7,208 | 89,004 | 46,334 | 5,628 | 3,189 | 55,151 |
| Advertising and promotion | 43,868 | 500 | - | 44,368 | 494,033 | 59 | 606 | 494,698 |
| Office expenses | 42,150 | - | 7,829 | 49,979 | 64,114 | - | 13,807 | 77,921 |
| Insurance | 18,099 | 5,540 | 1,023 | 24,662 | 15,800 | 6,584 | 3,103 | 25,487 |
| Professional development | 8,166 | 355 | 2,763 | 11,284 | 16,337 | 2,107 | 868 | 19,312 |
| Travel | 18,123 | 1,927 | 4,207 | 24,257 | 19,628 | 3,620 | 946 | 24,194 |
| Depreciation | - | 30,698 | - | 30,698 | - | 41,981 | - | 41,981 |
| Total expenses | $ 3,731,960 | $ 158,675 | $ 213,469 | $ 4,104,104 | $ 3,811,738 | $ 217,647 | $ 234,365 | $ 4,263,750 |

*See notes to financial statements*

Statements of Cash Flows
Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|---|---|---|
| **Cash Flows From Operating Activities** | | |
| Change in net assets | $ 14,970 | $ (13,414) |
| Adjustments to reconcile change in net assets to net cash flows from operating activities: | | |
| Depreciation | 30,698 | 41,981 |
| Noncash lease expense | (2,209) | (391) |
| Changes in assets and liabilities: | | |
| Grants and contributions receivable | (1,321) | 120,699 |
| Prepaid expenses | (1,557) | (27,233) |
| Accounts payable | (35,295) | 70,262 |
| Grants payable | (67,247) | (23,683) |
| Accrued payroll | (4,853) | 14,063 |
| Accrued liabilities | (4,201) | (4,620) |
| Refundable advances | (64,965) | 64,965 |
| Net cash flows from operating activities | (135,980) | 242,629 |
| Net change in cash and cash equivalents | (135,980) | 242,629 |
| **Cash and Cash Equivalents, Beginning** | 787,732 | 545,103 |
| **Cash and Cash Equivalents, Ending** | $ 651,752 | $ 787,732 |

*See notes to financial statements*

## 1. Nature of Activities

Proof Alliance (the Organization) is a 501(c)(3) nonprofit organization with a mission to prevent prenatal alcohol exposure and care for all impacted by fetal alcohol spectrum disorders (FASD). Our vision is a world in which alcohol is not consumed during pregnancy and people living with an FASD are identified, supported and valued. For 26 years, Proof Alliance has been the nation's industry leader in FASD prevention, care and support. FASD, affecting approximately 1 in 20 children across the nation, is a range of irreversible disabilities which can include physical, mental, behavioral and/or learning disabilities with possible lifelong implications. FASD is caused by prenatal alcohol exposure and with appropriate resources and support, prenatal alcohol exposure can be preventable. With timely and accurate diagnosis, treatment and community-based resources and support - people with an FASD can live full and meaningful lives and reach their potential.

Centering around those impacted by an FASD, Proof Alliance builds alliances with partners in the education, research, legal/judicial, healthcare, legislative and social service systems to foster a systems approach to preventing alcohol exposure and supporting all impacted.

Proof Alliance provides:

- Public awareness campaigns about FASD and the impact of prenatal alcohol exposure.
- Professional training to help create FASD-informed systems (education, research, legal/judicial, healthcare, law enforcement, legislative and social service systems).
- Support for individuals, families and caregivers impacted by an FASD.
- Diagnostic services to help identify and diagnose FASD.
- Training to help health care clinicians screen for and treat alcohol use during pregnancy and identify and support individuals with suspected or diagnosed FASD.
- Public policy and advocacy to prevent prenatal alcohol exposure and increase services, resources and support for people with an FASD.

## 2. Summary of Significant Accounting Policies

### Cash and Cash Equivalents

The Organization defines cash equivalents as highly liquid, short-term investments with a maturity at the date of acquisition of three months or less. Cash on deposit in excess of the federally insured limits and similar insurance coverages are subject to the usual banking risks of funds in excess of those limits. The Organization has cash in a checking and a savings account as of December 31, 2024 and 2023. The interest on these cash accounts is recorded in the period it was earned.

### Grants and Contributions Receivable

Receivables are stated at net realizable value. The Organization believes that all receivables are fully collectible, and all are due within one year; therefore, no allowance for doubtful accounts or discount on receivables with terms extending beyond one year is recorded. Receivables are generally unsecured.

### Equipment and Leasehold Improvements, Net

Equipment and leasehold improvements additions more than $5,000 purchased with nongrantor funds are capitalized at cost. Donated equipment is capitalized at market value on the date of gift; this is rare for the Organization. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Maintenance, repairs and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the Organization's accounts. If the retirements or disposals result in gains or losses, these are recorded as such in the statements of activities. If equipment is purchased with government funds, and the grantor retains title to the equipment acquired, those purchases are expensed.

### Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including equipment and leasehold improvements, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. No such losses were recorded for the years ended December 31, 2024 and 2023.

### Net Assets

For purposes of financial reporting, the Organization classifies resources into two net asset categories pursuant to any donor-imposed restrictions and applicable law. Accordingly, the net assets of the Organization are classified in the accompanying financial statements in the categories that follow:

**Net Assets Without Donor Restrictions** - Net assets that are not subject to donor-imposed stipulations.

**Net Assets With Donor Restrictions** - Net assets subject to donor-imposed stipulations that will be met by action of the Organization and/or the passage of time. There are no net assets with donor restrictions that are required by donors to be held in perpetuity.

The Organization's Board of Directors has the ability to designate identified amounts of net assets without donor restrictions to be used by management for specific future projects or activities. These designations can be modified or removed by the Board of Directors at any time. At December 31, 2024 and 2023, the Organization had no board-designated net assets.

### Revenue Recognition

Revenues from sources other than contributions are generally reported as increases in net assets without donor restrictions. Expenses are reported as decreases in net assets without donor restrictions. The Organization recognizes revenues from program fees, such as training, during the year in which related services are provided. Clinic diagnostic billing revenue is reported net of contractual adjustments and amounts due from third-party payers for services rendered at the time the patient insurance payments are received. This may be in a different period than the related services were provided; however, this does not have a material impact on the financial statements.

Special events revenue is presented net of direct event expenses and is recognized as contribution income when the contribution commitments are received either with cash receipts or pledge agreements. The event expenses are recognized as they are incurred. Special event revenue for the years ended December 31, 2024 and 2023 was approximately $133,000 and $216,000, respectively.

Unconditional contributions, including irrevocable promises to give, are recognized as revenues in the period received and are reported as increases in the appropriate categories of net assets in accordance with donor restrictions. Expirations of donor-imposed restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated period has elapsed) are reported as net assets released from restrictions. Contributions that include a measurable barrier, or those for which the Organization has limited discretion over how the contribution should be spent and include a right-of-return or release from future obligations, are considered conditional contributions. Conditional contributions are not recognized until they become unconditional, that is, when the barriers have been met. There are no conditional contributions as of December 31, 2024.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Conditional grants whose restrictions are met in the same year they are received are reported as increases in net assets without donor restrictions. Any amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position. The Organization was awarded cost-reimbursable grants of approximately $15,792,000 that have not been recognized as of December 31, 2024, because qualifying expenditures have not yet been incurred. This amount is largely made up of the Minnesota Department of Health (MDH) five-year grant awarded in April 2024.

Contributions of materials and services are recognized if the materials and services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Professional services and materials totaling approximately $11,000 and $4,000 were donated during the years ended December 31, 2024 and 2023, respectively.

A substantial number of volunteers have made significant contributions of their time for the daily operation of the Organization. The value of these services is not recorded in the financial statements because they do not meet the accounting requirements to be recorded.

**Refundable Advances**

Refundable advances represent grant payments received prior to incurring the qualifying expenditures. There are no refundable advances as of December 31, 2024.

**Leases**

The Organization determines if an arrangement is a lease at inception. The existing building lease has been determined to be an operating lease and is recorded as a right-of-use (ROU) asset and lease liability in the statements of financial position. The ROU asset represents the Organization's right to use the underlying asset for the lease term and the lease liability represents the Organization's obligation to make payments over the lease term. The ROU asset is assessed for impairment in accordance with the Organization's long-lived asset policy. The Organization reassesses lease classification and remeasures the ROU asset and lease liability when a lease is modified, and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment.

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 operating lease payments is recognized on a straight-line basis over the lease term.

ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The existing lease contract does not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of the lease liability.

The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as an expense when incurred and are not included as ROU assets or lease liabilities on the statements of financial position.

### Tax-Exempt Status

The Organization has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding provisions of State law and, accordingly, is not subject to federal or state income taxes. However, unrelated business income may be subject to taxation.

Accounting principles generally accepted in the United States of America requires the Organization to evaluate positions taken and recognize a tax liability (or asset) if they have taken an uncertain position that more likely than not would not be sustained upon examination by applicable tax authorities. Management has analyzed tax positions taken by the Organization and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Advertising

Advertising costs are charged to operations when incurred.

### Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Allocations of expenses for salaries and related expenses, and other shared operating expenses are based on management's best estimates of time, effort and benefit.

### 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 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.

### Reclassification

Certain amounts appearing in the 2023 financial statements have been reclassified to conform with the 2024 presentation. The reclassifications have no effect on the reported amounts of total net assets or the change in total net assets.

## 3. Liquidity and Availability

The following table reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general expenditures within one year. Financial assets are considered unavailable when illiquid, not convertible to cash within one year or donor restricted assets whose restrictions are not met in one year.

| | 2024 | 2023 |
|---|---|---|
| Financial assets: | | |
| Cash and cash equivalents | $ 651,752 | $ 787,732 |
| Grants and contributions receivable | 515,645 | 514,324 |
| Financial assets available to meet cash needs for general purposes within one year | $ 1,167,397 | $ 1,302,056 |

The Organization's practice is to structure its financial assets to be available as its general expenses, liabilities and obligations come due and targets a minimum of 90 days of operating expense coverage at any point in time. Cash in excess of daily requirements is typically invested in short-term, liquid securities.

The Organization also has a line of credit that can be drawn down if needed to cover operating expenses. The original $75,000 line of credit expired in December 2023, was renewed in January 2024, and was subsequently increased to $450,000 on May 14, 2024. It expires on January 31, 2026, and is secured by all assets of the Organization. Borrowings bear interest at the bank's prime lending rate (Index Rate) plus 1.00%, with a floor of 5.00%. The Index Rate on the issue date of January 31, 2024, was 8.50%, resulting in an initial rate of 9.50%. There were no outstanding borrowings at December 31, 2024 and 2023.

## 4. Equipment and Leasehold Improvements, Net

Equipment and leasehold improvements at December 31, 2024 and 2023 are summarized as follows:

| | Depreciable Lives | 2024 | 2023 |
|---|---|---|---|
| Leasehold improvements | 10 years | $ 95,918 | $ 95,918 |
| Furniture and equipment/website | 3 - 7 years | 71,444 | 139,144 |
| Equipment and leasehold improvements | | 167,362 | 235,062 |
| Less accumulated depreciation | | (106,971) | (143,973) |
| Equipment and leasehold improvements, net | | $ 60,391 | $ 91,089 |

## 5. Net Assets

Net assets with donor restrictions related to purpose or timing as of December 31, 2024 and 2023 are approximately $260,000 and $249,000, respectively.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors or due to the passage of time and were reclassified to net assets without donor restrictions.

## 6. Concentrations

Government grant revenue for the years ended December 31, 2024 and 2023 resulted principally from one contract with the Minnesota Department of Health (MDH). In April 2024, the Organization was awarded a $16,110,000 grant from MDH to be paid over a five-year grant period from July 1, 2024 through June 30, 2029. The amount may be subject to any changes made by the state legislature. Receivables from MDH at December 31, 2024 and 2023 include approximately $451,000 and $438,000, respectively, for services performed November through December 2024 and August through December 2023, respectively.

## 7. Lease Commitment

The Organization has an operating lease for its office space that expires in October 2029, that requires monthly payments ranging from $5,975 to $7,103. The discount rate used is 1.55% and the remaining lease term is five years. The Organization does not have any material leasing transactions with related parties.

The lease costs for the years ended December 31 are as follows:

| | 2024 | 2023 |
|---|---|---|
| Operating lease costs: | | |
| Short-term lease costs and other | $ 6,357 | $ 7,306 |
| Amortization | 66,011 | 64,970 |
| Total operating lease costs | $ 72,368 | $ 72,276 |

The table below summarizes the Organization's scheduled future minimum lease payments for years ending after December 31, 2024:

| | |
|---|---|
| Years ending December 31: | |
| 2025 | $ 76,434 |
| 2026 | 78,345 |
| 2027 | 80,304 |
| 2028 | 82,311 |
| 2029 | 70,164 |
| Total lease payments | 387,558 |
| Less present value discount | (14,677) |
| Total lease liability | $ 372,881 |

Straight-line lease expense was $72,361 for the years ended December 31, 2024 and 2023 and is recorded within the occupancy expense line on the Statement of Functional Expenses.

The following table includes supplemental cash flow information related to the lease for the years ended December 31:

| | 2024 | 2023 |
|---|---|---|
| Cash paid for amounts included in the measurement of lease liability: | | |
| Operating cash flows from operating lease | $ 74,570 | $ 72,901 |

## 8. Retirement Plan

For employees meeting certain eligibility requirements, the Organization matches employees' contributions of up to 3% of the employee's eligible gross wages to their Simple IRA. The Organization's match amounts were approximately $40,000 and $23,000 in 2024 and 2023, respectively.

## 9. Contingencies and Related-Party Transactions

From time to time, the Organization is subject to various legal matters in the normal course of business. The outcome of these matters is not expected to have a material effect on the Organization's financial position.

The Organization receives and expends monies under state and federal grant programs and is subject to audits by governmental agencies. Management believes that any liabilities resulting from such audits will not have a material impact on the Organization.

The Organization received contributions from board members totaling approximately $32,000 and $142,000 for the years ended December 31, 2024 and 2023, respectively.

## 10. Subsequent Events

The Organization has evaluated subsequent events through March 17, 2025, which is the date that the financial statements were available to be issued.