FAMILY POLICY ALLIANCE AND AFFILIATES

Consolidated Financial Statements
With Independent Auditor's Report

September 30, 2025 and 2024

FAMILY POLICY ALLIANCE AND AFFILIATES

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Family Policy Alliance and Affiliates
Colorado Springs, Colorado

Opinion

We have audited the accompanying consolidated financial statements of Family Policy Alliance and Affiliates, which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Family Policy Alliance and Affiliates as of September 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 audits 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 Consolidated Financial Statements* section of our report. We are required to be independent of Family Policy Alliance and Affiliates 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Family Policy Alliance and Affiliates'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Family Policy Alliance and Affiliates’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.

Board of Directors
Family Policy Alliance and Affiliates
Colorado Springs, Colorado

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Capin Crouse LLC

Colorado Springs, Colorado
January 28, 2026

FAMILY POLICY ALLIANCE AND AFFILIATES

Consolidated Statements of Financial Position

	September 30, 2025	September 30, 2024
ASSETS:		
Cash and cash equivalents	$ 1,729,179	$ 1,555,007
Prepaid expenses and other assets	138,989	24,516
Operating lease–right-of-use asset	63,091	76,130
Equipment and software–net	231,094	124,534
Total Assets	$ 2,162,353	$ 1,780,187
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	$ 231,278	$ 108,947
Accrued expenses	250,774	187,290
Operating lease obligation	64,888	76,130
Total liabilities	546,940	372,367
Net assets:		
Without donor restrictions:	1,361,232	1,252,927
With donor restrictions	254,181	154,893
Total net assets	1,615,413	1,407,820
Total Liabilities and Net Assets	$ 2,162,353	$ 1,780,187

See notes to consolidated financial statements

FAMILY POLICY ALLIANCE AND AFFILIATES

Consolidated Statements of Activities

	Year Ended September 30,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	$ 3,953,796	$ 1,405,526	$ 5,359,322	$ 3,922,812	$ 766,986	$ 4,689,798
Sponsorship income	378,500	-	378,500	490,980	-	490,980
Other income	117,328	-	117,328	147,660	-	147,660
Total Support and Revenue	4,449,624	1,405,526	5,855,150	4,561,452	766,986	5,328,438
NET ASSETS RELEASED:						
Purpose restrictions	1,025,133	(1,025,133)	-	801,233	(801,233)	-
Administrative assessments	281,105	(281,105)	-	106,847	(106,847)	-
	1,306,238	(1,306,238)	-	908,080	(908,080)	-
EXPENSES:						
Program services	5,078,306	-	5,078,306	3,637,845	-	3,637,845
Supporting activities:						
General and administrative	311,815	-	311,815	263,846	-	263,846
Fundraising	257,436	-	257,436	210,734	-	210,734
	569,251	-	569,251	474,580	-	474,580
Total Expenses	5,647,557	-	5,647,557	4,112,425	-	4,112,425
Change in Net Assets	108,305	99,288	207,593	1,357,107	(141,094)	1,216,013
Net Assets (Deficit), Beginning of Year	1,252,927	154,893	1,407,820	(104,180)	295,987	191,807
Net Assets, End of Year	$ 1,361,232	$ 254,181	$ 1,615,413	$ 1,252,927	$ 154,893	$ 1,407,820

See notes to consolidated financial statements

FAMILY POLICY ALLIANCE AND AFFILIATES

Consolidated Statements of Cash Flows

	Year Ended September 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 207,593	$ 1,216,013
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	15,352	4,388
Non-cash lease expense	1,797	-
Change in operating assets and liabilities:		
Prepaid expenses and other assets	(114,473)	47,670
Accounts payable	122,331	43,487
Accrued expenses	63,484	42,365
Net Cash Provided by Operating Activities	296,084	1,353,923
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of equipment and software	(121,912)	(120,467)
Net Cash Used by Investing Activities	(121,912)	(120,467)
Change in Cash and Cash Equivalents	174,172	1,233,456
Cash and Cash Equivalents, Beginning of Year	1,555,007	321,551
Cash and Cash Equivalents, End of Year	$ 1,729,179	$ 1,555,007

See notes to consolidated financial statements

1. NATURE OF ORGANIZATION:

Family Policy Alliance promotes policy, mobilizes grassroots voters to vote for candidates who share their Christian values, and coordinates legislative activities with an alliance of nearly forty – some day fifty – state-based family policy councils.

Family Policy Alliance's vision is a nation where God is honored, religious freedom flourishes, families thrive, and life is cherished. To that end, Family Policy Alliance strengthens an alliance of state-based organizations committed to this common vision, equips and elects statesmen–men and women committed to a lifetime of public service–and promotes policy that protects the family, strengthens religious liberty, and affirms life from conception to natural death. Most importantly, Family Policy Alliance engages the nation-wide Christian community in order to unleash citizenship by informing them of the important issues impacting their families and their values and then mobilizes them to engage with their legislators. Because of Family Policy Alliance's direct engagement in legislative and election related activities, Family Policy Alliance operates under Section 501(c)(4) of the Internal Revenue Code (IRC). As such, donations to Family Policy Alliance are not tax deductible.

Family Policy Alliance Foundation is an educational arm of Family Policy Alliance and is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, the organization is subject to federal income tax on any unrelated business taxable income. In addition, the organization is not classified as a private foundation within the meaning of Section 509(a) of the IRC. Donations to Family Policy Alliance Foundation are tax deductible. Family Policy Alliance Foundation executes its programs in alignment with the same vision and mission as Family Policy Alliance; however, it focuses on training elected officials through its Statesmen Academy and School Board Academy, strengthening the state-based family policy allies, and educating the Christian community on the issues of life, marriage, family, and religious liberty. Both Family Policy Alliance and Family Policy Alliance Foundation have common board members and officers as well as common management.

Christians Engaged is an educational arm of Family Policy Alliance and is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, the organization is subject to federal income tax on any unrelated business taxable income. In addition, the organization is not classified as a private foundation within the meaning of Section 509(a) of the IRC. Donations to Christians Engaged are tax deductible. Christians Engaged executes its programs in alignment with the same vision and mission as Family Policy Alliance; however, it focuses on awakening, educating, and empowering believers in Jesus Christ to pray for the nation, vote in elections, and engage in civic education.

1. NATURE OF ORGANIZATION, continued:

PRINCIPLES OF CONSOLIDATION
The consolidated financial statements include the financial resources and activities of Family Policy Alliance Foundation (FPAF) and Christians Engaged (CE) consolidated into Family Policy Alliance (collectively, FPA). All material transactions and balances between the entities have been eliminated in the consolidation. FPAF is consolidated due to the bylaws requiring the board of directors to be the same as the Family Policy Alliance's board of directors. The financial activities of CE were consolidated with FPAF for the period of June 14, 2024 through September 30, 2024, which represents the period for which FPAF controlled the board of CE. CE's net assets on June 13, 2024 of $227,535, which consisted primarily of cash and cash equivalents, were included as contributions in the consolidated statement of activities for the year ended September 30, 2024. During the year ended September 30, 2025, all of CE's balances and activity is recorded in the financial statements of FPAF.

FPA maintains their accounts and prepares their consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of consolidated 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, disclosures of any contingent assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. Estimates that are particularly susceptible to significant change in the near term are related to depreciation and functional allocation of expenses. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

2. SUMMARY OF ACCOUNTING POLICIES:

CASH AND CASH EQUIVALENTS
FPA considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents include amounts held in checking and savings accounts. As of September 30, 2025 and 2024, amounts on deposit exceeding the federally insured limits were approximately $1,297,000 and $786,000, respectively.

OPERATING LEASE–RIGHT-OF-USE ASSETS AND OBLIGATIONS
Operating leases consist of FPA's right-to-use leased assets and their associated obligations. FPA recognizes assets and liabilities for any leases with terms greater than twelve months. FPA also elected the practical expedient to not separate lease and non-lease components. Additional lease disclosures can be found in Note 4.

EQUIPMENT AND SOFTWARE
Equipment and software is recorded on the basis of cost, or estimated fair value if donated. FPA capitalizes purchases in excess of $2,500, with lesser amounts expensed in the year purchased. Depreciation is provided using the straight-line method over three to fifteen years. Repairs and maintenance are expensed as incurred.

2. SUMMARY OF ACCOUNTING POLICIES, continued:

CLASSES OF NET ASSETS
The consolidated financial statements report amounts separately by class of net assets:

Net assets without donor restrictions are currently available at the discretion of the board of directors for use in FPA's operations.

Net assets with donor restrictions include donor-restricted contributions for specified exempt purposes.

SUPPORT, REVENUE, AND EXPENSES
Contributions are recognized as income when made, which may be when cash is received or unconditionally promised, or when ownership of donated assets is transferred. Contributions restricted by the donor for a specific purpose are recorded as net assets with donor restrictions until the donor restriction has been met. Upon satisfaction of the restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Contributions and membership dues made to organizations that have received a 501(c)(4) designation by the Internal Revenue Service, such as Family Policy Alliance, are not tax-deductible for federal income tax purposes.

Sponsorship income consists of payments received in exchange for advertising at FPA's annual conference. FPA recognized sponsorship revenue within the fiscal year that sponsorship services are provided, which is when the event occurs. There were no material accounts receivable or performance contract obligations as of September 30, 2025, 2024, or 2023.

Other income is recognized when earned.

Expenses are reported when incurred.

3. LIQUIDITY AND FUNDS AVAILABLE:
As of September 30, 2025 and 2024, financial assets consist of cash and cash equivalents totaling approximately $1,730,000 and $1,555,000, respectively. Management has not identified any items not available for general expenditure because of contractual or donor-imposed restrictions within one year of the financial statement date. Therefore, as of September 30, 2025 and 2024, all financial assets were available to meet cash needs for general expenditure within one year.

3. LIQUIDITY AND FUNDS AVAILABLE, continued:

FPA structures their financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management monitors cash flows closely through monthly reviews and leadership team meetings. FPA has approximately $254,000 and $155,000 of donor-restricted net assets that are available for general expenditures within one year of September 30, 2025 and 2024, respectively, as the restrictions are expected to be met by conducting the normal activities of FPA in the coming year.

4. OPERATING LEASE—RIGHT-OF-USE ASSET AND OBLIGATION:

FPA leases office space under a cancellable operating lease that expires in September 2028. The discount rate represents the risk-free discount rate using a period comparable with that of an individual lease term on the inception date of the lease. The lease requires monthly payments of approximately $1,750. FPA incurred no short-term lease costs.

	September 30, 2025	September 30, 2024
Operating lease right-of-use asset	$ 63,091	$ 76,130
Operating lease right-of-use liabilities	$ 64,888	$ 76,130
Operating lease costs	$ 21,557	$ 21,557
Cash paid for operating leases	$ 20,923	$ 20,289
Weighted-average discount rate	4.72%	4.72%
Weighted-average remaining lease term	3 years	4 years

Future minimum lease payments required under operating leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

Year Ending September 30,	
2026	$ 21,557
2027	22,191
2028	22,825
	66,573
Less: imputed interest	(1,685)
	$ 64,888

5. EQUIPMENT AND SOFTWARE–NET:

Equipment and software–net consists of:

	September 30, 2025	September 30, 2024
Equipment and leasehold improvements	$ 64,648	$ 57,234
Software	223,127	58,108
Accumulated depreciation	(56,681)	(99,436)
	231,094	15,906
Software in process	-	108,628
	$ 231,094	$ 124,534

6. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of the following:

	September 30, 2025	September 30, 2024
America reads the Bible	$ 254,181	$ -
Educational programs	-	154,893
	$ 254,181	$ 154,893

7. FUNCTIONAL ALLOCATION OF EXPENSES:

The costs of providing the various program services and supporting activities of FPA have been summarized on a functional basis in the consolidated statements of activities and in the tables below. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. These expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include salaries and wages, occupancy, depreciation, and other expenses. Accordingly, certain costs such as salaries and wages, are allocated based on estimates of overall time and effort.

The following tables present the functional allocation of expenses:

	Year Ended September 30, 2025			
		Supporting Activities:		
	Program Services	General and Administrative	Fundraising	Total
Salaries and wages	$ 2,029,512	$ 180,473	$ 54,745	$ 2,264,730
Issue promotion expenses	1,414,115	-	52,713	1,466,828
Professional fees	566,159	68,127	120,531	754,817
Employee benefits	521,710	47,074	13,614	582,398
Office expenses	258,417	11,233	15,833	285,483
Travel/entertainment	200,534	3,556	-	204,090
Depreciation and occupancy	87,859	1,352	-	89,211
	$ 5,078,306	$ 311,815	$ 257,436	$ 5,647,557

	Year Ended September 30, 2024			
		Supporting Activities:		
	Program Services	General and Administrative	Fundraising	Total
Salaries and wages	$ 1,383,057	$ 141,237	$ 35,354	$ 1,559,648
Issue promotion expenses	1,005,857	-	59,446	1,065,303
Professional fees	436,743	47,796	71,101	555,640
Employee benefits	387,201	34,846	7,075	429,122
Office expenses	234,646	22,698	34,165	291,509
Travel/entertainment	137,424	5,767	3,593	146,784
Depreciation and occupancy	52,917	11,502	-	64,419
	$ 3,637,845	$ 263,846	$ 210,734	$ 4,112,425

8. RETIREMENT PLAN:

FPA sponsors a defined contribution retirement plan under section 401(k) of the IRC covering all regular, full-time and part-time employees meeting eligibility requirements. FPA provides a discretionary matching contribution from 3% to 6% of participant compensation, depending on years of service. Total employer contributions to the plan were $48,969 and $41,186, for the years ended September 30, 2025 and 2024, respectively.

9. ALLOCATION OF JOINT COSTS:

During the years ended September 30, 2025 and 2024, FPA incurred joint costs for informational materials and activities that included fundraising appeals. These programs include various newsletters, videos, and constituent relations. Costs associated with the various programs have been allocated in the consolidated statements of activities according to their functional classification as follows:

	Year Ended September 30, 2025	Year Ended September 30, 2024
Program services	$ 200,637	$ 464,831
Supporting activities:		
General and administrative	-	-
Fundraising	66,658	62,240
	$ 267,295	$ 527,071

10. CONCENTRATIONS:

During the years ended September 30, 2025 and 2024, five donors provided approximately 32% and 25%, respectively, of FPA's total revenue, with the largest of those donors providing approximately 8% and 14%, respectively, of FPA's total revenue for the years ended September 30, 2025 and 2024.

11. SUBSEQUENT EVENTS:

Management evaluated all events or transactions that occurred after September 30, 2025 through January 28, 2026, which is the date the consolidated financial statements were available to be issued. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

SUPPLEMENTARY INFORMATION

FAMILY POLICY ALLIANCE AND AFFILIATES

Consolidating Statement of Financial Position

September 30, 2025

	Family Policy Alliance	Policy Alliance Foundation	Eliminations	Total
ASSETS:				
Cash and cash equivalents	$ 57,477	$ 1,671,702	$ -	$ 1,729,179
Prepaid expenses and other assets	432,173	118,076	(411,260)	138,989
Operating lease–right-of-use asset	-	63,091	-	63,091
Equipment and software–net	132,888	98,206	-	231,094
Total Assets	$ 622,538	$ 1,951,075	$ (411,260)	$ 2,162,353
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable	$ 38,122	$ 604,416	$ (411,260)	$ 231,278
Accrued expenses	43,376	207,398	-	250,774
Operating lease obligation	-	64,888	-	64,888
Total liabilities	81,498	876,702	(411,260)	546,940
Net assets:				
Without donor restrictions	541,040	820,192	-	1,361,232
With donor restrictions	-	254,181	-	254,181
Total net assets	541,040	1,074,373	-	1,615,413
Total Liabilities and Net Assets	$ 622,538	$ 1,951,075	$ (411,260)	$ 2,162,353

FAMILY POLICY ALLIANCE AND AFFILIATES

Consolidating Statement of Financial Position

September 30, 2024

	Family Policy Alliance	Policy Alliance Foundation	Eliminations	Total
ASSETS:				
Cash and cash equivalents	$ 50,774	$ 1,504,233	$ -	$ 1,555,007
Prepaid expenses and other assets	647,171	547,301	(1,169,956)	24,516
Operating lease–right-of-use asset	-	76,130	-	76,130
Equipment and software–net	116,343	8,191	-	124,534
Total Assets	$ 814,288	$ 2,135,855	$ (1,169,956)	$ 1,780,187
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable	$ 14,960	$ 1,263,943	$ (1,169,956)	$ 108,947
Accrued expenses	71,320	115,970	-	187,290
Operating lease obligation	-	76,130	-	76,130
Total liabilities	86,280	1,456,043	(1,169,956)	372,367
Net assets:				
Without donor restrictions	728,008	524,919	-	1,252,927
With donor restrictions	-	154,893	-	154,893
Total net assets	728,008	679,812	-	1,407,820
Total Liabilities and Net Assets	$ 814,288	$ 2,135,855	$ (1,169,956)	$ 1,780,187

FAMILY POLICY ALLIANCE AND AFFILIATES

Consolidating Statement of Activities

Year Ended September 30, 2025

	Family Policy Alliance	Family Policy Alliance Foundation*	Total
SUPPORT AND REVENUE:			
Contributions	$ 589,426	$ 4,769,896	$ 5,359,322
Sponsorship income	-	378,500	378,500
Membership dues and other	10,477	106,851	117,328
Total Support and Revenue	599,903	5,255,247	5,855,150
EXPENSES:			
Program services	633,251	4,445,055	5,078,306
Supporting activities:			
General and administrative	98,421	213,394	311,815
Fundraising	55,199	202,237	257,436
	153,620	415,631	569,251
Total Expenses	786,871	4,860,686	5,647,557
Change in Net Assets	(186,968)	394,561	207,593
Net Assets, Beginning of Year	728,008	679,812	1,407,820
Net Assets, End of Year	$ 541,040	$ 1,074,373	$ 1,615,413

* Includes activity of CE for October 1, 2024 through September 30, 2025

FAMILY POLICY ALLIANCE AND AFFILIATES

Consolidating Statement of Activities

Year Ended September 30, 2024

	Family Policy Alliance	Family Policy Alliance Foundation*	Total
SUPPORT AND REVENUE:			
Contributions	$ 1,100,479	$ 3,589,319	$ 4,689,798
Sponsorship income	-	490,980	490,980
Membership dues and other	1,020	146,640	147,660
Total Support and Revenue	1,101,499	4,226,939	5,328,438
EXPENSES:			
Program services	711,438	2,926,407	3,637,845
Supporting activities:			
General and administrative	106,491	157,355	263,846
Fundraising	72,388	138,346	210,734
	178,879	295,701	474,580
Total Expenses	890,317	3,222,108	4,112,425
Change in Net Assets	211,182	1,004,831	1,216,013
Net Assets (Deficit), Beginning of Year	516,826	(325,019)	191,807
Net Assets, End of Year	$ 728,008	$ 679,812	$ 1,407,820

* Includes activity of CE for June 13, 2024 through September 30, 2024