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THE FACIAL PAIN  
ASSOCIATION, INC.

FINANCIAL REPORT  
JUNE 30, 2025



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## Independent Auditor's Report

**To the Board of Directors  
The Facial Pain Association, Inc.  
Atlanta, Georgia**

### **Opinion**

We have audited the accompanying financial statements of The Facial Pain Association, 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 The Facial Pain Association, 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 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 Financial Statements section of our report. We are required to be independent of The Facial Pain Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities 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 the 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 Facial Pain Association, 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 The Facial Pain Association, 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 The Facial Pain Association, 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.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
October 18, 2025

# The Facial Pain Association, Inc.

## STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 15,405	\$ 25,517
Investments, at fair value	1,598,648	1,642,553
Accounts receivable	35,800	17,000
Prepaid expenses	2,332	2,378
Other current assets	1,884	-
	<u>1,654,069</u>	<u>1,687,448</u>
Total assets	<u>\$ 1,654,069</u>	<u>\$ 1,687,448</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 20,179	\$ 29,327
Deferred revenue	57,050	54,780
	<u>77,229</u>	<u>84,107</u>
Total current liabilities	<u>77,229</u>	<u>84,107</u>
<b>Net Assets</b>		
Without donor restriction	1,553,038	1,577,210
With donor restriction	23,802	26,131
	<u>1,576,840</u>	<u>1,603,341</u>
Total net assets	<u>1,576,840</u>	<u>1,603,341</u>
Total liabilities and net assets	<u>\$ 1,654,069</u>	<u>\$ 1,687,448</u>

See Notes to Financial Statements.

# The Facial Pain Association, Inc.

## STATEMENTS OF ACTIVITIES

### FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
<b>Support and Revenue</b>						
Contributions	\$ 347,958	\$ 19,269	\$ 367,227	\$ 369,628	\$ 23,111	\$ 392,739
Memberships	106,004	-	106,004	83,684	-	83,684
Conference fees	19,334	-	19,334	13,900	-	13,900
Product sales	7,952	-	7,952	6,234	-	6,234
Other income	5,936	-	5,936	-	-	-
Unrealized gain on investments	98,537	-	98,537	127,433	-	127,433
Investment income	87,558	-	87,558	55,797	-	55,797
Net assets released from restrictions	21,598	(21,598)	-	3,139	(3,139)	-
Total support and revenue	694,877	(2,329)	692,548	659,815	19,972	679,787
<b>Expenses</b>						
Program services	554,541	-	554,541	461,881	-	461,881
Supporting services						
Management and general	54,763	-	54,763	53,988	-	53,988
Fundraising	109,745	-	109,745	101,637	-	101,637
Total expenses	719,049	-	719,049	617,506	-	617,506
<b>Change in net assets</b>	(24,172)	(2,329)	(26,501)	42,309	19,972	62,281
<b>Net assets at beginning of year</b>	1,577,210	26,131	1,603,341	1,534,901	6,159	1,541,060
<b>Net assets at end of year</b>	\$ 1,553,038	\$ 23,802	\$ 1,576,840	\$ 1,577,210	\$ 26,131	\$ 1,603,341

See Notes to Financial Statements.

# The Facial Pain Association, Inc.

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2025

	Program Services			Supporting Services		Total
	Research Support and Education	Young Patients Committee	Total Program Services	Management and General	Fundraising	
Salaries and wages	\$ 249,386	\$ -	\$ 249,386	\$ 38,392	\$ 76,130	\$ 363,908
Payroll taxes	21,080	-	21,080	3,244	6,432	30,756
Employee benefits	623	-	623	7,972	-	8,595
Program expenses	65,833	-	65,833	-	-	65,833
Conference expenses	80,870	-	80,870	-	-	80,870
Publications	35,297	-	35,297	-	-	35,297
Professional fees	27,508	-	27,508	-	-	27,508
Training	719	-	719	-	-	719
Office expenses	23,899	-	23,899	5,097	19	29,015
Travel	15,380	-	15,380	-	1,774	17,154
Fundraising	3,600	-	3,600	-	25,390	28,990
Insurance	2,210	-	2,210	-	-	2,210
Board expenses	4,254	-	4,254	-	-	4,254
Information technology	16,062	63	16,125	-	-	16,125
Other expenses	2,731	5,026	7,757	58	-	7,815
Total expenses	\$ 549,452	\$ 5,089	\$ 554,541	\$ 54,763	\$ 109,745	\$ 719,049

See Notes to Financial Statements.

# The Facial Pain Association, Inc.

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2024

	Program Services			Supporting Services		Total
	Research Support and Education	Young Patients Committee	Total Program Services	Management and General	Fundraising	
Salaries and wages	\$ 233,366	\$ -	\$ 233,366	\$ 34,990	\$ 70,992	\$ 339,348
Payroll taxes	23,655	-	23,655	3,465	7,174	34,294
Employee benefits	742	-	742	7,317	-	8,059
Program expenses	70,813	2,000	72,813	-	-	72,813
Conference expenses	16,125	-	16,125	1,169	-	17,294
Publications	31,282	-	31,282	-	-	31,282
Professional fees	26,212	-	26,212	-	-	26,212
Training	1,700	-	1,700	-	-	1,700
Office expenses	19,201	-	19,201	6,580	-	25,781
Travel	-	-	-	-	870	870
Fundraising	2,925	-	2,925	-	22,119	25,044
Insurance	2,243	-	2,243	-	-	2,243
Board expenses	9,554	-	9,554	-	-	9,554
Information technology	20,949	-	20,949	194	-	21,143
Other expenses	1,114	-	1,114	273	482	1,869
Total expenses	\$ 459,881	\$ 2,000	\$ 461,881	\$ 53,988	\$ 101,637	\$ 617,506

See Notes to Financial Statements.

# The Facial Pain Association, Inc.

## STATEMENTS OF CASH FLOWS

### FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (26,501)	\$ 62,281
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
(Gain) on sale of investments	(39,540)	(11,335)
Unrealized (gain) on valuation of investments	(98,537)	(127,433)
Changes in assets and liabilities:		
(Increase) in accounts receivable	(18,800)	(14,100)
Decrease (increase) in prepaid expenses	46	(65)
(Increase) in other current assets	(1,884)	-
(Decrease) increase in accounts payable and accrued liabilities	(9,148)	16,132
Increase in deferred revenue	2,270	1,592
Net cash (used in) operating activities	<u>(192,094)</u>	<u>(72,928)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds of investments	<u>181,982</u>	<u>60,538</u>
Net cash provided by investing activities	<u>181,982</u>	<u>60,538</u>
Net (decrease) in cash and cash equivalents during the year	(10,112)	(12,390)
Cash and cash equivalents - beginning of year	<u>25,517</u>	<u>37,907</u>
Cash and cash equivalents - end of year	<u>\$ 15,405</u>	<u>\$ 25,517</u>

**See Notes to Financial Statements.**

# Notes To Financial Statements

## NOTE 1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Facial Pain Association, Inc. (the "Association") is a not-for-profit organization that was established in 1990 and is located in Suwanee, Georgia. The Association serves as an advocate for patients living with trigeminal neuralgia and related facial pain conditions by providing information, encouraging research, and offering support.

Services provided by the Association include support groups and education. Additionally, the Association operates the Young Patients Committee (YPC), which provides similar services specifically to patients under the age of 40.

The Association is governed by a Board of Directors and has an officer who carries on the operations of the Association.

The Association is exempt from income taxes according to provisions of Section 501(c)(3) of the Internal Revenue Code. The Association has not earned any unrelated business taxable income; therefore, no provision for federal income taxes is reported. In addition, the Association has been classified by the Internal Revenue Service as an organization that is not a private foundation and is qualified for the charitable contribution deduction.

### **Basis of Accounting**

The Association prepares its financial statements using the accrual basis of accounting.

Assets on the statement of financial position are listed in order of decreasing liquidity. Liabilities are listed according to nearness of maturity.

### **Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions, which are used to account for resources available to carry out the purposes of the Association at the discretion of management and the Board of Directors.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, this is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Contributions with donor restrictions and investment earnings from donor restricted contributions are reported as an increase in net assets without donor restriction if the restriction expires in the reporting period in which the support is received.

**NOTE 1.****NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****Income Taxes**

The Association is a not-for-profit organization that is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code. The Association has also been classified as an entity that is not a private foundation within the meaning of Section 509(a)(1) and is qualified for deductible contributions as provided in Section 170(b)(1)(A)(vi). The Association has no uncertain tax positions for the 2021, 2022, 2023, and 2024 years open for potential internal revenue service examinations.

**Cash and Cash Equivalents**

Cash consists of checking accounts, savings accounts, and money market funds held by local financial institutions. Cash on deposit did not exceed the federally insured limits at these financial institutions.

**Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. The investment return of the Association includes interest and dividends and realized gains and losses. Investment income (interest and dividends) and gains and losses on investments carried at fair value are recorded as increases or decreases in net assets without donor restrictions unless their use is restricted for purpose or restricted by explicit donor stipulations of by law.

**Accounts Receivable**

In the normal course of business, the Association extends unsecured credit to its customers. The Association performs on-going credit evaluations of its customers and maintains an allowance for doubtful accounts when considered necessary. Accounts receivable are generally due under normal trade terms requiring payment within 30 days from the invoice date. Past due accounts receivable do not bear interest. Accounts receivable are stated at the amount billed to the customer. Generally, customers with invoices over 30 days old are considered delinquent.

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all accounts receivable balances that exceed 90 days from the invoice date, and based on an assessment of creditworthiness, past payment history and historical loss experience, estimated the portion, if any, of the balance that will not be collected.

**Revenue Recognition**

Contributions – Contributions received are recorded as with or without donor restriction depending on the existence and/or nature of any donor restrictions. Contributions of noncash assets are recorded at their fair values at the date of donation in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, that are provided by individuals possessing those skills, and that would typically need to be purchased if not provided by donation are recorded at their fair value in the period received.

**NOTE 1.****NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****Revenue Recognition (Continued)**

Memberships - Members pay an annual fee to receive membership services from the Association. Membership fees are recognized ratably over the year of the membership.

Conference Fees - Conferences include the biannual National Conference and regional conferences held throughout the year. Conference fees are recognized as revenue when the conference is held.

Product Sales - Sales of inventory are recognized as revenue when the item is shipped.

Interest income and investment earnings available for use are recorded in net assets without donor restrictions.

**Expense Allocation**

Expenses are allocated to the various functional categories based on the purpose achieved. The Association assigns most expenses directly to the benefited function. Certain costs, such as salaries, payroll taxes, employee benefits, materials and supplies, travel, marketing, and insurance have been allocated among the programs and supporting services benefited based on estimates of time and effort.

Program Service expenses include the direct expenses of providing the services related to each program, as well as an allocation of certain salary and staff support expenses.

Management and General expenses include all expenses required to conduct the affairs of the Association which are not allocable to other functional areas.

Fundraising expenses include an allocation of salaries and supporting expenses as well as direct fundraising expenses.

**Use of 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 vary from those estimates.

**NOTE 2. LIQUIDITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position as of June 30, 2025 and 2024 comprise the following:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 15,405	\$ 25,517
Investments	1,598,648	1,642,553
Accounts receivable	35,800	17,000
Other current assets	1,884	-
	<u>1,651,737</u>	<u>1,685,070</u>
Less – donor restricted funds	(26,559)	(26,131)
	<u>\$ 1,623,294</u>	<u>\$ 1,658,939</u>

The Association monitors its liquidity monthly, with the goal of maintaining approximately six months normalized operating expenses excluding extraordinary expenses in the investment portfolio.

**NOTE 3. INVESTMENTS**

The Association had investments in mutual funds with a fair market value of \$1,598,648 and \$1,642,553 at June 30, 2025 and 2024, respectively.

Investment return is summarized below as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Unrestricted interest	\$ -	\$ 1
Dividends	48,018	44,461
Realized gain	39,540	11,335
Unrealized gain	98,537	127,433
	<u>\$ 186,095</u>	<u>\$ 183,230</u>

**NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restriction consisted of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Restricted for purpose:		
Book Fund	\$ 961	\$ 1,542
Support Group	1,009	-
Young Patients Committee	1,432	4,189
Neurologist Initiative	200	200
Research	200	200
Patient Registry	-	10,000
Inclusiveness Initiative	20,000	10,000
	<u>\$ 23,802</u>	<u>\$ 26,131</u>

**NOTE 5. NET ASSETS RELEASED FROM DONOR RESTRICTIONS**

Net assets were released from donor restriction for the following purposes during the year ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Released due to satisfaction of purpose:		
Book Fund	\$ 581	\$ 657
Support Fund	991	-
Young Patients Committee	5,026	2,482
Patient Registry	10,000	-
Rare Disease Advocates	5,000	-
	<u>\$ 21,598</u>	<u>\$ 3,139</u>

**NOTE 6. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Association determines fair value of financial instruments in accordance with FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements.

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Association uses various methods including market, income, and cost approaches.

The Association utilizes valuation techniques that maximize the use of observable inputs and minimizes the use of unobservable inputs.

**NOTE 6. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

As a basis for categorizing these inputs, FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, establishes the following hierarchy, which prioritizes the inputs used to measure fair value from market-based assumptions to entity specific assumptions:

- Level 1: Inputs based on quoted market prices for identical assets or liabilities in active markets at the measurement date.
- Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. The inputs are unobservable in the market and significant to the instrument's valuation.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Stocks, mutual funds, exchange traded funds, and bonds are measured using the market approach by using the quoted price on national exchanges on the last day of the year. These investments are classified as Level 1 investments.

Cash and cash equivalents are stated at fair value as determined by observable Level 1 quoted pricing inputs due to short-term nature of these investments.

The estimated fair values of the Association's financial instruments measured on a recurring basis based on quoted prices in active markets for identical assets at Level 1 inputs at June 30, 2025 are as follows:

The following table sets forth by level, within the fair value hierarchy, the Association's investments at fair value as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 101,262	\$ -	\$ -	\$ 101,262
Mutual funds	1,497,386	-	-	1,497,386
	<u>\$ 1,598,648</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,598,648</u>

**NOTE 6. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The following table sets forth by level, within the fair value hierarchy, the Association's investments at fair value as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 62,186	\$ -	\$ -	\$ 62,186
Mutual funds	<u>1,580,367</u>	<u>-</u>	<u>-</u>	<u>1,580,367</u>
	<u>\$ 1,642,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,642,553</u>

**NOTE 7. SUBSEQUENT EVENTS**

In connection with the preparation of the financial statements, management evaluated subsequent events after the consolidated statement of financial position date of June 30, 2025 through October 18, 2025, which was the date the statements were available to be issued.