

# Verified Voting.org, Inc.

Financial Statements  
Year Ended December 31, 2023



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# VERIFIED VOTING.ORG, INC.

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## INDEPENDENT AUDITOR'S REPORT

**Board of Directors  
Verified Voting.org, Inc.  
Philadelphia, Pennsylvania**

### ***Opinion***

We have audited the accompanying financial statements of Verified Voting.org, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Verified Voting.org, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### ***Basis for Opinion***

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 Verified Voting.org, 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.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 Verified Voting.org, 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 Verified Voting.org, 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 Verified Voting.org, 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.

***Report on Summarized Comparative Information***

The financial statements of Verified Voting.org, Inc. as of and for the year ended December 31, 2022, were audited by other auditors whose report, dated August 11, 2023, expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*BBD, LLP.*

**Philadelphia, Pennsylvania**  
**July 31, 2024**

**VERIFIED VOTING.ORG, INC.**

**STATEMENT OF FINANCIAL POSITION**

**December 31, 2023 with comparative totals for 2022**

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash	\$ 202,744	\$ 496,555
Accounts receivable	26,640	-
Prepaid expenses	12,980	6,900
Due from related party	<u>2,648</u>	<u>2,937</u>
<b>Total assets</b>	<u>\$ 245,012</u>	<u>\$ 506,392</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	<u>\$ 11,500</u>	<u>\$ 3,000</u>
<b>NET ASSETS</b>		
Without donor restrictions	<u>233,512</u>	<u>503,392</u>
<b>Total liabilities and net assets</b>	<u>\$ 245,012</u>	<u>\$ 506,392</u>

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*See accompanying notes*

**VERIFIED VOTING.ORG, INC.**

**STATEMENT OF ACTIVITIES**

Year ended December 31, 2023 with comparative totals for 2022

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	<u>2023</u>	<u>2022</u>
<b>REVENUE AND SUPPORT</b>		
Grants and contributions	<u>\$ 58,775</u>	<u>\$ 404,280</u>
<b>EXPENSES</b>		
Program services	314,015	130,355
Management and general	14,413	8,253
Fundraising	<u>227</u>	<u>255</u>
<b>Total expenses</b>	<u>328,655</u>	<u>138,863</u>
<b>CHANGE IN NET ASSETS</b>	(269,880)	265,417
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Beginning of year	<u>503,392</u>	<u>237,975</u>
<b>End of year</b>	<u>\$ 233,512</u>	<u>\$ 503,392</u>

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See accompanying notes

**VERIFIED VOTING.ORG, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

Year ended December 31, 2023 with comparative totals for 2022

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	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Totals</b>	
				<b>2023</b>	<b>2022</b>
Professional fees	\$ 310,787	\$ 11,027	\$ 27	\$ 321,841	\$ 134,346
Office expenses	-	1,270	-	1,270	1,012
Travel and meetings	1,707	2	-	1,709	951
Miscellaenous	<u>1,521</u>	<u>2,114</u>	<u>200</u>	<u>3,835</u>	<u>2,554</u>
<b>Total expenses</b>	<b><u>\$ 314,015</u></b>	<b><u>\$ 14,413</u></b>	<b><u>\$ 227</u></b>	<b><u>\$ 328,655</u></b>	<b><u>\$ 138,863</u></b>

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See accompanying notes

**VERIFIED VOTING.ORG, INC.****STATEMENT OF CASH FLOWS**

Year ended December 31, 2023 with comparative totals for 2022

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Change in net assets</i>	\$ (269,880)	\$ 265,417
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>		
(Increase) decrease in		
Accounts receivable	(26,640)	-
Prepaid expenses	(6,080)	(6,900)
Due to/from related party	289	(5,199)
Increase (decrease) in		
Accounts payable and accrued expenses	<u>8,500</u>	<u>(4,095)</u>
<b>Net change in cash and net cash provided by (used for) operating activities</b>	(293,811)	249,223
<b>CASH</b>		
Beginning of year	<u>496,555</u>	<u>247,332</u>
End of year	<u>\$ 202,744</u>	<u>\$ 496,555</u>

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*See accompanying notes*



# VERIFIED VOTING.ORG, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### (1) NATURE OF OPERATIONS

Verified Voting.org, Inc. ("**VVO**") is a 501(c)(4) organization incorporated on February 2004 in the State of Delaware. VVO is a non-partisan organization that advocates for legislation and regulation that promotes accuracy, transparency and verifiability of elections.

### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting. As a result, revenues are recognized when earned and expenses are recognized when incurred.

#### **Basis of Presentation**

VVO reports information regarding its financial position and activities according to the following classes of net assets:

##### ***Without donor restrictions***

Net assets that are not subject to donor-imposed restrictions.

##### ***With donor restrictions***

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of VVO and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets to be maintained indefinitely while permitting VVO to expend the income generated in accordance with the provisions of the contribution. VVO had no net assets with donor restrictions at December 31, 2023 and 2022.

#### **Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expense. Actual results could differ from those estimates.

#### **Accounts Receivable**

Receivables are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history with organizations having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at December 31, 2023 and 2022 are not necessary. Interest is not charged on outstanding balances.

#### **Revenue Recognition**

Grants and contributions received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted grants and contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional grants and contributions are recognized when the related promise to give is received. Conditional grants and contributions are recognized when the conditions are satisfied. VVO uses the allowance method to determine uncollectible grants and contributions receivable.

# VERIFIED VOTING.ORG, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### Income Taxes

VVO is exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code. Therefore, no provision or liability for income tax is included in the accompanying financial statements.

U.S. generally accepted accounting principles ("**GAAP**") requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. VVO believes that it had no uncertain tax positions as defined in GAAP.

### Functional Allocation of Expenses

The costs of providing various program and supporting services have been presented on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated.

### Concentrations of Credit Risk

Financial instruments which potentially subject VVO to concentrations of credit risk are cash and accounts receivable. VVO maintains cash deposits at high quality financial institutions. At times, such deposits may exceed federally-insured limits. Accounts receivable consist of reimbursements from an organization for shared services. Accounts receivable are expected to be collected in 2024.

### Concentrations of Revenue and Support

VVO received 96% and 99% of its total revenue and support from one donor in 2023 and 2022, respectively.

### Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2022, from which the summarized information was derived.

### Reclassification

Certain amounts have been reclassified in the 2022 comparative totals to conform with the 2023 presentation.

## **(3) DUE FROM RELATED PARTY**

Verified Voting Foundation ("**VVF**") is an educational nonprofit 501(c)(3) organization that works toward the accuracy, integrity, and verifiability of elections, VVF and VVO have common board members and management. VVO pays certain expenses on behalf of VVF and, as a result, at December 31, 2023, VVF owed VVO \$2,648.

## **(4) LIQUIDITY AND AVAILABILITY OF RESOURCES**

The following reflects VVO's financial assets as of the statement of financial position date, all of which are available for general expenditures within one year.

Cash	\$202,744
Accounts receivable	26,640
Due from related party	<u>2,648</u>
Total financial assets	<u>\$232,032</u>

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**VERIFIED VOTING.ORG, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

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**Liquidity Management**

VVO has developed a comprehensive policy covering the management of funds and investments by the Board of Directors, and is currently in the process of implementing the policy.

**(5) SUBSEQUENT EVENTS**

Management has evaluated subsequent events through July 31, 2024, the date on which the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2023 that require recognition or disclosure in the financial statements.