

VERIFIED VOTING.ORG, INC.
Financial Statements
December 31, 2024
With Independent Auditor's Report

Verified Voting.Org, Inc.**Table of Contents****December 31, 2024**

Independent Auditor's Report	1-2
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7-9

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Verified Voting.Org, Inc:

Opinion

We have audited the financial statements of Verified Voting.Org, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of Verified Voting.Org, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 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 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

Verified Voting.Org, Inc.'s 2023 financial statements were previously audited by BBD, LLP who joined WithumSmith+Brown, PC on April 1, 2024, and expressed an unmodified audit opinion on those audited financial statements in their report dated July 31, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects with the audited financial statements from which it has been derived.

A handwritten signature in blue ink that reads "WithumSmith+Brown, PC".

October 14, 2025

Verified Voting.Org, Inc.
Statement of Financial Position
December 31, 2024 With Comparative Totals for 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 358,234	\$ 202,744
Grants and contributions receivable	343,948	26,640
Prepaid expenses	-	12,980
Due from related party	<u>2,205</u>	<u>2,648</u>
 Total assets	 <u>\$ 704,387</u>	 <u>\$ 245,012</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 37,816	\$ 11,500
Net assets		
Without donor restrictions	322,623	233,512
With donor restrictions	<u>343,948</u>	<u>-</u>
Total net assets	<u>666,571</u>	<u>233,512</u>
 Total liabilities and net assets	 <u>\$ 704,387</u>	 <u>\$ 245,012</u>

The Notes to Financial Statements are an integral part of this statement.

Verified Voting.Org, Inc.

Statement of Activities

Year Ended December 31, 2024 With Comparative Totals for 2023

	Without	With	Totals	
	Donor	Donor	2024	2023
	Restrictions	Restrictions		
Revenue and support				
Grants and contributions	\$ 399,966	\$ 458,598	\$ 858,564	\$ 58,775
Other income	588	-	588	-
Net assets released from restrictions	114,650	(114,650)	-	-
Total revenue and support	515,204	343,948	859,152	58,775
Expenses				
Program services	402,959	-	402,959	314,015
Supporting services				
Management and general	23,106	-	23,106	14,413
Fundraising	28	-	28	227
Total expenses	426,093	-	426,093	328,655
Change in net assets	89,111	343,948	433,059	(269,880)
Net assets				
Beginning of year	233,512	-	233,512	503,392
End of year	\$ 322,623	\$ 343,948	\$ 666,571	\$ 233,512

The Notes to Financial Statements are an integral part of this statement.

Verified Voting.Org, Inc.**Statement of Functional Expenses****Year Ended December 31, 2024 With Comparative Totals for 2023**

	Supporting Services			Totals	
	Program Services	Management and General	Fundraising	2024	2023
Professional fees	\$ 401,532	\$ 11,800	\$ 8	\$ 413,340	\$ 321,841
Office expenses	-	1,252	-	1,252	1,270
Travel and meetings	1,127	-	-	1,127	1,709
Miscellaenous	300	10,054	20	10,374	3,835
Total expenses	<u>\$ 402,959</u>	<u>\$ 23,106</u>	<u>\$ 28</u>	<u>\$ 426,093</u>	<u>\$ 328,655</u>

The Notes to Financial Statements are an integral part of this statement.

Verified Voting.Org, Inc.
Statement of Cash Flows
Year Ended December 31, 2024 With Comparative Totals for 2023

	2024	2023
Operating activities		
Change in net assets	\$ 433,059	\$ (269,880)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Change in operating assets and liabilities		
Grants and contributions receivable	(317,308)	(26,640)
Prepaid expenses	12,980	(6,080)
Due to/from related party	443	289
Accounts payable and accrued expenses	<u>26,316</u>	<u>8,500</u>
Net cash provided by (used in) operating activities and change in cash and cash equivalents	155,490	(293,811)
Cash and cash equivalents		
Beginning of year	<u>202,744</u>	<u>496,555</u>
End of year	<u>\$ 358,234</u>	<u>\$ 202,744</u>

The Notes to Financial Statements are an integral part of this statement.

Verified Voting.Org, Inc.
Notes to Financial Statements
December 31, 2024

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 in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As a result, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

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

Net assets without donor restrictions: Net assets that are available for use in general operations and not subject to donor-imposed restrictions.

Net assets 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 required to be maintained indefinitely at December 31, 2024.

Use of Estimates

Management uses estimates and assumptions in preparing the financial statements in conformity with GAAP. Those estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates. Significant estimates include the net realizable value of grants and contributions receivable.

Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments with a maturity date of three months or less on the date of acquisition.

Grants and Contributions Receivable

VVO records unconditional grants and contributions receivable that are expected to be collected within one year at net realizable value. Grants and contributions receivable with expected collection past one year are recorded at net present value using risk-free rates applicable to the years in which the promises are received. VVO monitors the collectability of these receivables and an allowance for uncollectable promises to give is recorded based on historical experience, an assessment of economic conditions, and a review of subsequent collections. VVO has determined that no allowance for uncollectible accounts was necessary at December 31, 2024 and 2023. Grants and contributions receivable are expected to be collected in 2025.

Verified Voting.Org, Inc.
Notes to Financial Statements
December 31, 2024

Grants and Contributions

Grants and contributions 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, that is, those with a measurable performance or other measurable barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met.

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.

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 statement of activities and detailed by natural classification within the statement of 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

VVO has significant cash and cash equivalent balances at financial institutions which throughout the year regularly exceed the amounts insured by the Federal Deposit Insurance Corporation for up to \$250,000. If a material loss were to occur, lack of access to such funds could have a significant adverse impact on VVO's financial condition, change in net assets, and cash flows.

Concentrations of Revenue and Support

VVO received 71% of its total revenue and support from two donors in 2024.

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, 2023, from which the summarized information was derived.

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, 2024, VVF owed VVO \$2,205. In 2024, VVF awarded a grant to VVO in the amount of \$184,500.

Verified Voting.Org, Inc.
Notes to Financial Statements
December 31, 2024

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes or periods:

	Balance December 31, 2023	Additions	Releases	Balance December 31, 2024
Time restrictions				
Available for future periods	\$ -	\$ 458,598	\$ (114,650)	\$ 343,948

5. 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 and cash equivalents	\$ 358,234
Grants and contributions receivable	<u>343,948</u>
Financial assets available within one year	<u>\$ 702,182</u>

Liquidity Management

As part of VVO's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due. VVO invests cash in excess of its requirements in cash equivalents..

6. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 14, 2025, the date on which the financial statements were available to be issued. No subsequent events have occurred since that require recognition or disclosure in the financial statements.