

FINANCIAL STATEMENTS

CENTER FOR
voterinformation 

**FOR THE YEAR ENDED DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2022**

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Center for Voter Information
Washington, D.C.

Opinion

We have audited the accompanying financial statements of the Center for Voter Information (CVI), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and change in net assets, 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 CVI as of December 31, 2023, and the change 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. 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 CVI 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 CVI'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.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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, including omissions, 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 CVI'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 CVI'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

We have previously audited CVI's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 2, 2023. 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.



April 25, 2024

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STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

ASSETS

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,627,299	\$ 5,132,765
Contributions receivable	62,861	198,470
Prepaid expenses	<u>8,182</u>	<u>23,616</u>
TOTAL ASSETS	<u>\$ 2,698,342</u>	<u>\$ 5,354,851</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 49,904	\$ 169,980
Income taxes payable	892	24,571
Due to related entity	<u>2,140,925</u>	<u>2,564,427</u>
Total liabilities	<u>2,191,721</u>	<u>2,758,978</u>
NET ASSETS		
Without donor restrictions	<u>506,621</u>	<u>2,595,873</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,698,342</u>	<u>\$ 5,354,851</u>

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**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022**

	<u>Without Donor Restrictions</u>	
	<u>2023</u>	<u>2022</u>
REVENUE		
Grants and contributions	\$ 2,317,110	\$ 19,204,774
Investment income, net	<u>4,225</u>	<u>433</u>
Total revenue	<u>2,321,335</u>	<u>19,205,207</u>
EXPENSES		
Program Services	<u>3,763,377</u>	<u>17,776,860</u>
Supporting Services:		
Management and General	396,486	434,956
Fundraising	<u>249,832</u>	<u>249,922</u>
Total supporting services	<u>646,318</u>	<u>684,878</u>
Total expenses	<u>4,409,695</u>	<u>18,461,738</u>
Change in net assets before other item	(2,088,360)	743,469
OTHER ITEM		
Income taxes (expense) refund	<u>(892)</u>	<u>39,670</u>
Change in net assets	(2,089,252)	783,139
Net assets at beginning of year	<u>2,595,873</u>	<u>1,812,734</u>
NET ASSETS AT END OF YEAR	<u>\$ 506,621</u>	<u>\$ 2,595,873</u>

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STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

	2023				2022	
	Supporting Services			Total Supporting Services	Total Expenses	Total Expenses
	Program Services	Management and General	Fundraising			
Salaries and benefits	\$ 878,374	\$ 206,502	\$ 151,443	\$ 357,945	\$ 1,236,319	\$ 1,271,220
Payroll taxes	55,088	11,524	8,679	20,203	75,291	85,830
Program fees	2,500,632	-	-	-	2,500,632	14,106,018
Professional fees	87,811	109,444	40,375	149,819	237,630	648,462
Occupancy	68,771	37,824	30,947	68,771	137,542	168,752
Dues and subscriptions	79,265	18,514	13,596	32,110	111,375	80,763
Lists	40,295	-	-	-	40,295	50,318
Grants	20,000	-	-	-	20,000	1,328,750
Office supplies and expenses	10,039	2,838	1,722	4,560	14,599	641,540
Insurance	11,821	-	-	-	11,821	9,097
Bank and processing fees	9,175	-	-	-	9,175	53,519
Website	-	8,375	-	8,375	8,375	12,287
Travel, conferences and meetings	2,106	493	360	853	2,959	2,800
Other	-	98	2,710	2,808	2,808	1,200
Printing and copying	-	874	-	874	874	1,182
Subtotal	3,763,377	396,486	249,832	646,318	4,409,695	18,461,738
Income taxes	-	892	-	892	892	-
TOTAL	<u>\$ 3,763,377</u>	<u>\$ 397,378</u>	<u>\$ 249,832</u>	<u>\$ 647,210</u>	<u>\$ 4,410,587</u>	<u>\$ 18,461,738</u>

See accompanying notes to financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (2,089,252)	\$ 783,139
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Net realized and unrealized gain	-	(152)
Proceeds from sale of contributed investments	-	2,596
Decrease (increase) in:		
Accounts receivable	135,609	(194,515)
Prepaid expenses	15,434	(12,738)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(120,076)	40,207
Income taxes payable	(23,679)	23,688
Due to related entity	<u>(423,502)</u>	<u>903,606</u>
Net cash (used) provided by operating activities	<u>(2,505,466)</u>	<u>1,545,831</u>
Net (decrease) increase in cash and cash equivalents	(2,505,466)	1,545,831
Cash and cash equivalents at beginning of year	<u>5,132,765</u>	<u>3,586,934</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,627,299</u>	<u>\$ 5,132,765</u>

CENTER FOR VOTER INFORMATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Center for Voter Information (CVI) formerly known as Women's Voices, Women Vote Action Fund is a non-profit organization, incorporated and located in Washington, D.C. CVI conducts advocacy and voter turnout programs for the purposes of voter education. CVI provides comprehensive and factual information about positions of candidates to encourage the New American Majority (young people, people of color, and unmarried women) to participate in the democratic process. CVI's primary source of revenue is from individuals and foundation/trust grants.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with CVI's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Cash and cash equivalents -

CVI considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, CVI maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Contributions receivable -

Contributions receivable include unconditional promises to give that are expected to be collected in the upcoming year. Contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. All receivables are considered by management to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Income taxes -

CVI is exempt from Federal income taxes under Section 501(c)(4) of the Internal Revenue Code. However, it is subject to taxation on political expenditures by the Internal Revenue Service and the District of Columbia. No provision for income taxes has been made in the accompanying financial statements for the year ended December 31, 2023.

Grants and contributions -

The majority of CVI's revenue is received through grants and contributions. Grants and contributions are recognized in the appropriate category of net assets in the period received. CVI performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, CVI had no refundable advances as of December 31, 2023.

In addition, CVI may obtain funding source agreements related to conditional contributions, which will be received in future years. However, CVI had no conditional contributions to be received in futures years as of December 31, 2023.

Use of estimates -

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of CVI are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications relates to the presentation of revenues and support in the Statement of Activities. The reclassifications had no effect on the previously reported changes in net assets.

2. LIQUIDITY AND AVAILABILITY

CVI has a policy to structure its financial assets to be available and liquid as its obligations become due. Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 2,627,299
Contributions receivable	<u>62,861</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS	
FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 2,690,160</u>

3. RELATED ENTITY

CVI and The Voter Participation Center (VPC) share an office and other administrative expenses, staff and two members of the Board of Directors, including the President. The Boards of Directors do not exercise significant influence over the activities of the other organization; accordingly, the financial statements of CVI and VPC have not been consolidated. During the year ended December 31, 2023, VPC and CVI incurred shared expenses of approximately \$1,513,862. As of year-end, CVI had a payable of \$2,140,925 due to VPC for shared expenses.

4. SUBSEQUENT EVENTS

In preparing these financial statements, CVI has evaluated events and transactions for potential recognition or disclosure through April 25, 2024, the date the financial statements were issued.