

**U.S. VOTE FOUNDATION, INC.**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

**U.S. VOTE FOUNDATION, INC.**

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REPORT OF INDEPENDENT ACCOUNTING FIRM

To the Board of Trustees of  
U.S. Vote Foundation, Inc.  
Arlington, Virginia

***Opinion***

I have audited the accompanying financial statements of U.S. Vote Foundation, Inc. (a non-profit organization) (the "Organization") which comprise the statements of financial position as of December 31, 2022 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of U.S. Vote Foundation, Inc. as of December 31, 2022 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***

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of U.S. Vote Foundation, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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

Management is responsible for the preparation and fair presentation of these 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 U.S. Vote Foundation, 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***

My 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 my 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 in 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.

***Auditor's Responsibilities for the Audit of the Financial Statements (continued)***

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain 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 U.S. Vote Foundation, 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about U.S. Vote Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

***Report on Summarized Comparative Information***

I have previously audited the U.S. Vote Foundation, Inc.'s 2021 financial statements, and I expressed an unmodified audit opinion on those audited financial statement in our report dated October 27, 2022. In my opinion, the summarized comparative information presented herein as of and for the year ending December 31, 2021, is consistent, in all material respects, with the audited financial information from which it has been derived.



Simpsonville, South Carolina  
September 18, 2023

**U.S. VOTE FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2022 & 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 535,391	\$ 432,023
Accounts receivable, net of allowance	17,083	52,983
Prepaid assets	<u>8,626</u>	<u>11,015</u>
Total Current Assets	<u>561,100</u>	<u>496,021</u>
<b>FURNITURE AND EQUIPMENT</b>		
Furniture & equipment	7,522	7,522
Less: Accumulated depreciation	<u>(6,170)</u>	<u>(5,628)</u>
Total Furniture and Equipment	<u>1,352</u>	<u>1,894</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 562,452</u></b>	<b><u>\$ 497,915</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 47,245	\$ 41,106
Accrued expenses	27,471	40,924
Deferred contract revenue	<u>23,409</u>	<u>24,514</u>
Total Current Liabilities	<u>98,125</u>	<u>106,544</u>
<b>TOTAL LIABILITIES</b>	<u>98,125</u>	<u>106,544</u>
<b>NET ASSETS</b>		
Without donor restrictions	227,660	195,499
With donor restrictions (Note 5)	<u>236,667</u>	<u>195,872</u>
Total Net Assets	<u>464,327</u>	<u>391,371</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 562,452</u></b>	<b><u>\$ 497,915</u></b>

The accompanying notes are an integral part of the financial statements.

**U.S. VOTE FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

With comparative summarized information for the year ended December 31, 2021

	December 31, 2022		December 31, 2021	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>				
Contributions	\$ 42,973	\$ 875,000	\$ 917,973	\$ 276,682
EIDL Forgiveness	-	-	-	1,000
Gifts in-kind	101,909	-	101,909	122,781
Donated professional services	103,871	-	103,871	121,757
Earned revenue	145,316	-	145,316	99,564
	394,069	875,000	1,269,069	621,784
Total revenue and support before releases				
Net assets released from restrictions	834,205	(834,205)	-	-
	1,228,274	40,795	1,269,069	621,784
Total revenue and support				
 <b>EXPENSES</b>				
Program services				
Program A – Election Data	\$ 55,344	\$ -	\$ 55,344	\$ 22,361
Program B – Hosted Systems	95,959	-	95,959	87,287
Program C – Boost Ballot Access	270,463	-	270,463	454,910
Program D – Midterm Mobilization	700,062	-	700,062	-
Program E – Voter Help Desk	28,924	-	28,924	-
Management and general	22,631	-	22,631	18,626
Fundraising	22,730	-	22,730	23,681
Total Expenses	1,196,113	-	1,196,113	606,865
<b>CHANGE IN NET ASSETS</b>	32,161	40,795	72,956	14,919
<b>NET ASSETS, BEGINNING OF YEAR</b>	195,499	195,872	391,371	376,452
<b>NET ASSETS, END OF YEAR</b>	\$ 227,660	\$ 236,667	\$ 464,327	\$ 391,371

The accompanying notes are an integral part of the financial statements.

**U.S. VOTE FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Program Services					Total Programs	Supporting Services		Fundraising	Total
	Program A	Program B	Program C	Program D	Program D		Management and General			
Salaries	\$ 14,400	\$ -	\$ 28,800	\$ 28,800	\$ -	\$ 72,000	\$ 9,600	\$ 14,400	\$ 96,000	
Payroll taxes and benefits	1,102	-	2,203	2,203	-	5,508	734	1,102	7,344	
Contract expense	26,850	5,500	4,919	210,401	17,009	264,679	-	-	264,679	
Website programming	4,000	36,000	184,467	215,948	-	440,415	-	-	440,415	
Hosting-website	-	54,391	-	-	-	54,391	780	-	55,171	
Graphic design	-	-	1,350	42,941	-	44,291	-	-	44,291	
Telephone	-	-	-	-	-	-	468	-	468	
Office supplies	-	-	-	1,017	-	1,017	59	-	1,076	
Meals and entertainment	-	-	-	-	-	-	-	223	223	
Postage	-	-	-	197	-	197	-	-	197	
Travel	-	-	-	120	-	120	-	-	120	
Printing	-	-	325	166	-	491	-	-	491	
Professional fees	-	-	-	-	-	-	5,555	-	5,555	
Donated professional fees	-	-	-	528	-	528	-	-	528	
Meetings/seminars	-	-	-	-	-	-	199	-	199	
Depreciation	-	-	-	-	-	-	541	-	541	
Donated advertising	-	-	42,437	59,123	-	101,560	-	-	101,560	
Advertising	-	-	75	128,476	11,690	140,241	-	-	140,241	
Insurance	-	-	-	-	-	-	1,917	-	1,917	
Organization cost	-	-	-	-	-	-	260	-	260	
Bank service charges	117	68	122	620	-	927	69	6,606	7,602	
Bad debt expense	7,500	-	-	-	-	7,500	-	-	7,500	
Dues & subscriptions	1,375	-	5,765	9,522	225	16,887	2,449	399	19,735	
<b>Total expenses</b>	<b>\$ 55,344</b>	<b>\$ 95,959</b>	<b>\$270,463</b>	<b>\$700,062</b>	<b>\$ 28,924</b>	<b>\$ 1,150,752</b>	<b>\$ 22,631</b>	<b>\$ 22,730</b>	<b>\$ 1,196,113</b>	

The accompanying notes are an integral part of the financial statements.

**U.S. VOTE FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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	Program Services			Total Programs	Supporting Services		Total
	Program A	Program B	Program C		Management and General	Fundraising	
Salaries	\$ 14,400	\$ -	\$ 57,600	\$ 72,000	\$ 9,600	\$ 14,400	\$ 96,000
Payroll taxes and benefits	1,102	-	4,406	5,508	734	1,101	7,343
Contract expense	6,000	6,000	42,131	54,131	-	-	54,131
Website programming	-	36,000	184,094	220,094	-	-	220,094
Hosting-website	-	43,586	-	43,586	780	-	44,366
Graphic design	-	-	8,925	8,925	-	-	8,925
Telephone	-	-	-	-	247	-	247
Office supplies	-	-	275	275	285	-	560
Meals and entertainment	56	-	-	56	-	-	56
Professional fees	-	-	-	-	3,000	-	3,000
Donated professional fees	-	-	18,413	18,413	-	-	18,413
Depreciation	-	-	-	-	541	-	541
Donated advertising	-	-	122,725	122,725	-	-	122,725
Advertising	-	-	9,411	9,411	-	-	9,411
Insurance	-	-	-	-	2,252	-	2,252
Organization cost	-	-	-	-	260	-	260
Bank service charges	1	-	204	205	19	8,180	8,404
Dues & subscriptions	802	1,701	6,726	9,229	908	-	10,137
Total expenses	<u>\$ 22,361</u>	<u>\$ 87,287</u>	<u>\$454,910</u>	<u>\$564,558</u>	<u>\$ 18,626</u>	<u>\$ 23,681</u>	<u>\$ 606,865</u>

The accompanying notes are an integral part of the financial statements.

**U.S. VOTE FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS FOR THE YEARS ENDED**  
**DECEMBER 31, 2022 AND 2021**

	<u><b>2022</b></u>	<u><b>2021</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 72,956	\$ 14,919
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	541	541
Change in current assets:		
Doubtful accounts allowance	7,500	-
Accounts receivable	28,400	(22,342)
Prepaid expenses	2,389	(5,366)
Change in current liabilities:		
Accounts payable	6,139	(52,357)
Accrued expenses	(13,452)	35,336
Deferred contract revenue	(1,105)	(7,401)
Net cash provided by/ (used by) operating activities	103,368	(36,670)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
EIDL grant	-	(1,000)
Net cash used by financing activities	-	(1,000)
<b>NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH</b>	103,368	(37,670)
<b>CASH AND RESTRICTED CASH, BEGINNING OF YEAR</b>	432,023	469,693
<b>CASH AND RESTRICTED CASH, END OF YEAR</b>	\$ 535,391	\$ 432,023
 <b>Supplemental Disclosure of Cash and Restricted Cash</b>		
Operating Cash	\$ 298,724	\$ 236,151
Donor Restricted Cash	236,667	195,872
<b>Total Cash and Restricted Cash</b>	\$ 535,391	\$ 432,023

The accompanying notes are an integral part of the financial statements.

**U.S. VOTE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 1 - NATURE OF ORGANIZATION**

U.S. Vote Foundation, Inc. (the “Organization”) is a non-profit organization located in Arlington, Virginia. The Organization serves U.S., overseas and military voters by providing public access to innovative voter registration tools and services. The Organization’s support comes primarily from licensed services, grants from organizations and from individual donors’ contributions.

The Organization is a non-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

**ACCOUNTING METHOD:** The Organization uses the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

**BASIS OF PRESENTATION:** The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accounts (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). ASC 958-205 was effective January 1, 2018.

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

Net assets without donor restrictions – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

**CONTRIBUTIONS:** Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor-restricted support if they are received with donor stipulations that limit the use of donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, 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 restriction. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restrictions upon acquisition of the assets and the assets placed in service.

**U.S. VOTE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**ESTIMATES:** The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain 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 differ from those estimates.

**CASH AND CASH EQUIVALENTS:** The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents for the purposes of the statement of cash flows. The Organization maintains cash balances at one financial institution. Accounts are protected by the Federal Depository Insurance Corporation (“FDIC”) up to \$250,000. On December 31, 2022, the Organization had \$285,391 in uninsured cash balances.

**ACCOUNTS RECEIVABLE:** Accounts receivable consist primarily of amounts due from licensing contracts with states or other entities and are carried at original invoice amount. Accounts receivable and related revenues are recorded as earned during the year. The Organization determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible. On December 31, 2022, the allowance was \$7,500. No allowance for doubtful accounts is considered necessary on December 31, 2021.

**FURNITURE AND EQUIPMENT:** Furniture and equipment is stated at cost less accumulated depreciation. It is the Organization’s policy to capitalize expenditures for these items in excess of \$2,500. Lesser amounts are expensed. The cost of furniture and equipment is depreciated over the estimated useful lives of the related assets. The cost of assets sold, retired or otherwise disposed of and the related accumulated depreciation is removed from the accounts, and any resulting gain or loss is included in income. Expenditures for repairs and maintenance are charged against income as incurred. Furniture and equipment are being depreciated over estimated useful lives of five to seven years using a straight-line method.

**FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE:** Financial instruments not measured at fair value include cash and cash equivalents, receivables, accounts payable and accrued expenses. The carrying amounts of these items approximates fair value due to the short-term nature of the financial instruments.

**CONTRIBUTED SERVICES:** The Organization recognizes contributions of services if the services require specialized skills. Contributed services that do not meet the criteria shall not be recognized. Contributed services are reflected as contributions in the accompanying statements at their estimated values on the date of receipt.

The Organization benefited from donated chief executive officer (“CEO”), chief financial officer (“CFO”), and corporate legal services in the year ended December 31, 2022 & 2021, in the amount of \$96,000 plus payroll taxes in the amount of \$7,344 and \$7,343, respectively. The amounts are recorded in the various programs and services based on approximate time spent. Additionally, the Organization benefited from additional attorneys’ services for the years ended December 31, 2022 and 2021 in the amounts of \$528 and \$18,413 respectively, which was recorded in professional fees.

Further, volunteers have donated significant amounts of time to the Organization in various capacities. However, these services have not been reflected in the financial statements since they neither require specialized skills nor would they have typically been purchased had they not been donated.

**U.S. VOTE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**TAX STATUS:** The Organization has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501 (c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. The Organization has determined that it is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

**ADVERTISING:** The Organization capitalizes direct response advertising when it can be shown that customers responded to a specific advertisement and there is probable future economic benefit. In 2006, the Organization received a grant from Google for their Google Ads program. The Google Ads program is a direct response advertising program whereby, individuals are led to the Organization's website by Google's search page. Since the Organization does not directly receive any economic benefit and the Google Ads were a grant, the Organization records the grant as a contribution and expenses the advertising cost. Google Ads advertising costs expensed were \$101,560 and \$122,725 for the years ended December 31, 2022, and 2021, respectively. Regular advertising costs are expensed as incurred and were \$140,241 and \$9,411 for the years ended December 31, 2022, and 2021, respectively.

**PRIOR YEAR COMPARISONS AND RECLASSIFICATIONS:** The Organization has included both current and prior year financial data in its financial statements. The Organization has chosen to present the prior year's information in summary form, without segregation of the data by net asset values. As a result, that particular historical information is not presented in compliance with generally accepted accounting principles. It should therefore be reviewed in conjunction with the more detailed information set forth in the audited financial statements for the year ended December 31, 2021, the source from which the summary information was derived.

**FUNCTIONAL ALLOCATION OF EXPENSES:** The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort.

**NEW ACCOUNTING PRONOUNCEMENTS:** On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which requires lessees to recognize leases on the balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use (ROU) model that requires a lessee to recognize a ROU asset and lease liability on the statement of financial position for most leases with a term longer than 12 months. Leases will be classified as finance or operating, with a classification affecting the pattern and classification of the expense recognition in the statement of activities. The effective date for this standard has been delayed to annual reporting periods beginning after December 15, 2021.

**U.S. VOTE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED): In June 2018, the FASB issued ASU 2018-08, Accounting Guidance for Contributions Received and Made. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendment to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Non-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The implementation of this standard has no impact on the financial statements.

In May 2014, the FASB issued 2014-09, Revenue from Contracts with Customers (Topic 606). The guidance in FASB ASC 606 is based on the principle that revenue from contracts with customers should be recognized when an entity satisfies its obligation(s) under a contract by transferring the promised goods or services to the customer. The amount recognized is the amount the entity expects to be entitled to receive from the customer. In June 2020, the FASB issued ASU 2020-5, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842) Effective Dates for Certain Entities. The ASU allows most nonprofit organizations that have not issued their financial statements or made them available for issuance as of June 3, 2020 to defer the adoption of Topic 606 until fiscal years beginning after December 15, 2019. The Organization has adopted ASU No. 2014-09 – Revenue from Contracts with Customers (Topic 606), as amended as management believes the standard improves the usefulness and understandability of the Organization’s financial reporting.

**NOTE 3 – LIQUIDITY**

The Organization’s financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash and cash equivalents	\$ 535,391
Accounts receivable, net	17,083
Prepaid expenses	<u>8,626</u>
Total	<u>\$ 561,100</u>
Less amounts unavailable for general expenditures within one year, due to:	
Purpose restricted	<u>236,667</u>
Total financial assets available	<u>\$ 324,433</u>

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The financial assets in the table above have been reduced by amounts not available for general use because of contractual or donor restrictions within one year of the date of the statement of financial position.

**U.S. VOTE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at December 31, 2022:

Furniture and equipment	\$ 7,522
Less accumulated depreciation	<u>(6,170)</u>
Total	<u>\$ 1,352</u>

Depreciation expense totaled \$541 for the year ended December 31, 2022.

**NOTE 5 – NET ASSETS – WITH DONOR RESTRICTIONS**

Donor restricted net assets consists for the following purposes as of (current year):

<b>Subject to expenditure for specified purposes:</b>	
Program D activities	\$ 650,000
Program E activities	<u>225,000</u>
Total net assets with donor restrictions	<u>\$ 875,000</u>

Releases from Donor Restricted Net Assets for the year ended (current year), are as follows:

Releases from restrictions:	
Subject to expenditure for specified purposes:	
Program D activities	\$ 609,408
Program E activities	28,925
Program C activities	<u>195,872</u>
Total	<u>\$ 834,205</u>

Donor restricted net assets consists for the following purposes as of December 31, 2021:

<b>Subject to expenditure for specified purposes:</b>	
Program C activities	\$ 250,000
Total net assets with donor restrictions	<u>\$ 250,000</u>

Releases from Donor Restricted Net Assets for the year ended December 31, 2021, are as follows:

Releases from restrictions:	
Subject to expenditure for specified purposes:	
Program C activities	\$ 251,767
Total	<u>\$ 251,767</u>

**NOTE 6 – CONCENTRATIONS**

One grantor provided a majority of the revenue and support for the years ended December 31, 2022 and December 31, 2021. One vendor provided a majority of the services to fulfill the Organization’s mission in 2022 and 2021.

**U.S. VOTE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 7 – REVENUE FROM CONTRACTS WITH CUSTOMERS**

The following table provides information about significant changes in deferred contract revenue for the year ended December 31, 2022 and 2021.

	<b>2022</b>	<b>2021</b>
Deferred revenue, beginning of year	\$ 24,514	\$ 31,915
Revenue recognized that was included in deferred revenue at the beginning of the year	(44,555)	(31,915)
Increase in deferred revenue due to cash received during the year	<u>43,450</u>	<u>24,514</u>
Deferred revenue, end of year	<u>\$ 23,409</u>	<u>\$ 24,514</u>

**NOTE 8 – SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition and disclosure through September 18, 2023, the date the financial statements were available to be issued.

In the second quarter 2023, the Organization received a grant for \$100,000 and in the third quarter a donor-advised grant for \$100,000 relating to the Organization’s mission.