

CONSOLIDATED FINANCIAL STATEMENTS

**DEMOCRACY FORWARD AND
DEMOCRACY FORWARD FOUNDATION**

FOR THE YEAR ENDED JUNE 30, 2023

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Democracy Forward and Democracy Forward Foundation
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Democracy Forward and Democracy Forward Foundation (the Organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2023, and the consolidated change in their net assets and their 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 Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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, 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 consolidated 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 consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position on page 13 and the Consolidating Schedule of Activities and Change in Net Assets on page 14 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Gelman Rosenberg & Freedman

June 26, 2024

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 6,464,503
Grants and contributions receivable	2,524,763
Prepaid expenses	<u>8,859</u>
Total current assets	<u>8,998,125</u>

FIXED ASSETS

Website	60,000
Furniture	20,784
Less: Accumulated depreciation and amortization	<u>(14,697)</u>
Net fixed assets	<u>66,087</u>

OTHER ASSETS

Deposits and other assets	102,123
Right-of-use asset, net	<u>682,552</u>
Total other assets	<u>784,675</u>

TOTAL ASSETS **\$ 9,848,887**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 158,950
Operating lease liability	<u>300,426</u>
Total current liabilities	<u>459,376</u>

LONG-TERM LIABILITIES

Operating lease liability, net	<u>495,200</u>
Total liabilities	<u>954,576</u>

NET ASSETS

Without donor restrictions	8,758,895
With donor restrictions	<u>135,416</u>
Total net assets	<u>8,894,311</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 9,848,887**

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT			
Grants and contributions	\$ 11,896,837	\$ 475,000	\$ 12,371,837
Realized loss on donated securities	(15,379)	-	(15,379)
Net assets released from donor restrictions	<u>339,584</u>	<u>(339,584)</u>	<u>-</u>
Total support	<u>12,221,042</u>	<u>135,416</u>	<u>12,356,458</u>
EXPENSES			
Program Services:			
Education	7,635,043	-	7,635,043
Issue Advocacy	<u>860</u>	<u>-</u>	<u>860</u>
Total program services	<u>7,635,903</u>	<u>-</u>	<u>7,635,903</u>
Supporting Services:			
Management and General	507,166	-	507,166
Fundraising	<u>383,145</u>	<u>-</u>	<u>383,145</u>
Total supporting services	<u>890,311</u>	<u>-</u>	<u>890,311</u>
Total expenses	<u>8,526,214</u>	<u>-</u>	<u>8,526,214</u>
Change in net assets	3,694,828	135,416	3,830,244
Net assets at beginning of year	<u>5,064,067</u>	<u>-</u>	<u>5,064,067</u>
NET ASSETS AT END OF YEAR	<u>\$ 8,758,895</u>	<u>\$ 135,416</u>	<u>\$ 8,894,311</u>

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023**

	Program Services			Supporting Services			Total Expenses
	Education	Issue Advocacy	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Personnel	\$ 5,246,159	\$ -	\$ 5,246,159	\$ 347,961	\$ 263,341	\$ 611,302	\$ 5,857,461
Consultants	803,323	-	803,323	2,257	116,000	118,257	921,580
Meetings and events	365,027	-	365,027	92	-	92	365,119
Legal and accounting	197,555	-	197,555	98,398	-	98,398	295,953
Dues and subscriptions	287,176	-	287,176	4,538	-	4,538	291,714
Occupancy	254,402	-	254,402	28,267	-	28,267	282,669
Office supplies and expenses	193,273	860	194,133	7,112	3,804	10,916	205,049
Information technology	98,522	-	98,522	1,656	-	1,656	100,178
Grants	69,530	-	69,530	-	-	-	69,530
Filing fees and licenses	64,652	-	64,652	-	-	-	64,652
Insurance	33,118	-	33,118	3,135	-	3,135	36,253
Telephone and internet	20,939	-	20,939	-	-	-	20,939
Depreciation and amortization	947	-	947	13,750	-	13,750	14,697
Digital ads	420	-	420	-	-	-	420
TOTAL	\$ 7,635,043	\$ 860	\$ 7,635,903	\$ 507,166	\$ 383,145	\$ 890,311	\$ 8,526,214

See accompanying notes to consolidated financial statements.

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 3,830,244
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	14,697
Receipt of donated securities	(1,575,237)
Proceeds from the sale of donated securities	1,559,858
Realized loss on donated securities	15,379
Amortization of right-of-use asset	127,355
(Increase) decrease in:	
Grants and contributions receivable	(2,354,602)
Prepaid expenses	27,510
Deposits and other assets	35,607
Increase (decrease) in:	
Accounts payable and accrued liabilities	87,652
Operating lease liability	<u>(62,911)</u>
Net cash provided by operating activities	<u>1,705,552</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of fixed assets	<u>(80,784)</u>
Net cash used by investing activities	<u>(80,784)</u>
Net increase in cash and cash equivalents	1,624,768
Cash and cash equivalents at beginning of year	<u>4,839,735</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 6,464,503</u>

SCHEDULE OF NONCASH TRANSACTIONS

Right-of-Use Asset	<u>\$ 809,907</u>
Operating Lease Liability for Right-of-Use Asset	<u>\$ 858,537</u>

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Democracy Forward is a 501(c)(4) non-profit organization formed on March 29, 2017 and located in the District of Columbia. Democracy Forward's mission is to use the law to fight for good government on behalf of all Americans. Democracy Forward is expanding its work and using new strategies to oppose abuses of power, give voice to those who are harmed, and fight for the promise of democracy on behalf of all Americans.

Democracy Forward Foundation (the Foundation) is a 501(c)(3) non-profit organization which was formed on March 29, 2017 and located in the District of Columbia. The Foundation's mission is to protect our nation's rights and institutions by working through legal and administrative processes, holding government accountable, while concurrently educating the public.

Principles of consolidation -

The accounts of Democracy Forward have been consolidated with the accounts of the Foundation, pursuant to the criteria established by FASB ASC 958-810, *Not-for-Profit Entities Consolidation*. Under FASB ASC 958-810, consolidation is required if a separate not-for-profit organization has control (i.e., major voting interest) and significant economic interest in that other organization. All significant inter-company accounts and transactions have been eliminated in consolidation.

Basis of presentation -

The accompanying consolidated 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.

New accounting pronouncement adopted -

During 2023, the Organization adopted ASU 2019-01, *Leases* (Topic 842) which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the consolidated Statement of Financial Position and disclosure of key information about leasing arrangements.

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023**

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

New accounting pronouncement adopted (continued) -

The Organization applied the new standard using the modified retrospective approach. See Note 4 for further details.

Cash and cash equivalents -

The Organization 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, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift. Any differences between fair value and liquidation value are recorded as realized gain or loss.

Grants and contributions receivable -

Grants and contributions receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable within one year. Accordingly, an allowance for doubtful accounts has not been established.

Income taxes -

Democracy Forward is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(4) and is only subject to tax on its unrelated business income, net of applicable deductions.

The Foundation is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. The Foundation is not a private foundation.

Fixed assets -

Fixed assets in excess of \$2,500 are capitalized and stated at cost. The website is amortized on a straight-line basis over its estimated useful life of four years. Furniture is depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. The cost of maintenance is recorded as expenses are incurred. Depreciation and amortization expense for the year ended June 30, 2023 totaled \$14,697.

Support from grants and contributions -

The Organization receives grants and contributions. Grants and contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual grant or 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.

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023**

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

Support from grants and contributions (continued) -

For grants and contributions qualifying under the contribution rules, support 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. Grants and 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 consolidated financial statements.

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, the Organization had no refundable advances as of June 30, 2023.

In addition, the Organization may obtain funding source agreements related to conditional contributions. However, the Organization had no conditional contributions to be received in futures years as of June 30, 2023.

Use of estimates -

The preparation of the consolidated 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 consolidated 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 Consolidated 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 the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated based on estimated time and effort.

2. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2023:

Subject to Expenditure for Specified Purpose:	
Education Equity Tracking Resource	\$ <u>135,416</u>

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023**

2. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors during the year ended June 30, 2023:

Purpose Restrictions Accomplished:	
Education Equity Tracking Resource	\$ 164,584
Modernizing Government Initiative	75,000
Defending Sustainable Economic Systems	50,000
Conference Support	<u>50,000</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 339,584</u>

3. LIQUIDITY AND AVAILABILITY

The Organization has a policy to structure their financial assets to be available and liquid as their obligations become due. Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following as of June 30, 2023:

Cash and cash equivalents	\$ 6,464,503
Grants and contributions receivable	<u>2,524,763</u>
Subtotal	8,989,266
Less: Donor restricted funds	<u>(135,416)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 8,853,850</u>

4. LEASE COMMITMENTS

During the year ended June 30, 2022, the Organization entered into agreements for the use of shared office space in Washington, D.C. There was a fixed monthly amount payable for each individual space used by the Organization. The agreements expired in August 2023.

During December 2022, the Organization entered into a lease for office space in Washington, D.C. The lease commenced on January 1, 2023, and will expire December 31, 2025. The base monthly rent is \$26,746. Under the terms of the lease, the rent was abated for the first three months of the term.

ASU 2019-01, *Leases* (Topic 842) changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Consolidated Statement of Financial Position and disclosure of key information about leasing arrangements. The Organization adopted the ASU on July 1, 2022 and elected the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. The Organization also elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes. The Organization adopted the package of practical expedients to not perform any lease reclassification, did not reevaluate embedded leases and did not reassess initial direct costs. As a result, the Organization recorded a right-of-use asset in the amount of \$809,907. The Organization recorded an operating lease liability in the amount of \$858,537 by calculating the present value using the risk-free discount rate of 4.13% on January 1, 2023.

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023**

4. LEASE COMMITMENTS (Continued)

The following is a schedule of the future minimum lease payments as of June 30, 2023:

<u>Year Ending June 30,</u>	
2024	\$ 326,575
2025	338,005
2026	<u>171,909</u>
	836,489
Less: Imputed interest	<u>(40,863)</u>
	795,626
Less: Current portion	<u>(300,426)</u>
LONG-TERM PORTION	<u>\$ 495,200</u>

Lease cost, which is included in Occupancy expense in the accompanying Consolidated Statement of Functional Expenses, totaled \$282,669 for the year ended June 30, 2023. Total cash paid was \$277,566 for the year ended June 30, 2023.

5. RETIREMENT PLAN

The Organization provides retirement benefits to their employees through a 401(k) defined contribution plan (the Plan), covering all full-time employees. Contributions to the Plan during the year ended June 30, 2023 totaled \$195,522 which are included in personnel in the accompanying Consolidated Statement of Functional Expenses.

6. CONCENTRATION OF SUPPORT

Approximately 69% of the Organization's support for the year ended June 30, 2023 was derived from grants awarded by three grantors. The Organization has no reason to believe that the relationship with these grantors will be discontinued in the foreseeable future. However, any interruption of this relationship (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect the Organization's ability to finance ongoing operations.

7. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 26, 2024, the date the consolidated financial statements were issued.

SUPPLEMENTAL INFORMATION

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF JUNE 30, 2023

ASSETS				
	<u>Democracy Forward</u>	<u>Democracy Forward Foundation</u>	<u>Eliminations</u>	<u>Total</u>
CURRENT ASSETS				
Cash and cash equivalents	\$ 12,121	\$ 6,452,382	\$ -	\$ 6,464,503
Grants and contributions receivable	-	2,524,763	-	2,524,763
Due from related party	-	1,233	(1,233)	-
Prepaid expenses	-	8,859	-	8,859
Total current assets	<u>12,121</u>	<u>8,987,237</u>	<u>(1,233)</u>	<u>8,998,125</u>
FIXED ASSETS				
Website	-	60,000	-	60,000
Furniture	-	20,784	-	20,784
Less: Accumulated depreciation and amortization	-	(14,697)	-	(14,697)
Net fixed assets	<u>-</u>	<u>66,087</u>	<u>-</u>	<u>66,087</u>
OTHER ASSETS				
Deposits and other assets	-	102,123	-	102,123
Right-of-use asset, net	-	682,552	-	682,552
Total other assets	<u>-</u>	<u>784,675</u>	<u>-</u>	<u>784,675</u>
TOTAL ASSETS	<u>\$ 12,121</u>	<u>\$ 9,837,999</u>	<u>\$ (1,233)</u>	<u>\$ 9,848,887</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ -	\$ 158,950	\$ -	\$ 158,950
Due to related party	1,233	-	(1,233)	-
Operating lease liability	-	300,426	-	300,426
Total current liabilities	<u>1,233</u>	<u>459,376</u>	<u>(1,233)</u>	<u>459,376</u>
LONG-TERM LIABILITIES				
Operating lease liability, net	-	495,200	-	495,200
Total liabilities	<u>1,233</u>	<u>954,576</u>	<u>(1,233)</u>	<u>954,576</u>
NET ASSETS				
Without donor restrictions	10,888	8,748,007	-	8,758,895
With donor restrictions	-	135,416	-	135,416
Total net assets	<u>10,888</u>	<u>8,883,423</u>	<u>-</u>	<u>8,894,311</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 12,121</u>	<u>\$ 9,837,999</u>	<u>\$ (1,233)</u>	<u>\$ 9,848,887</u>

DEMOCRACY FORWARD AND DEMOCRACY FORWARD FOUNDATION
CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023

	Democracy Forward	Democracy Forward Foundation	Total
ACTIVITIES WITHOUT DONOR RESTRICTIONS			
SUPPORT			
Grants and contributions	\$ 5,562	\$ 11,891,275	\$ 11,896,837
Realized loss on donated securities	-	(15,379)	(15,379)
Net assets released from donor restrictions	<u>-</u>	<u>339,584</u>	<u>339,584</u>
Total support	<u>5,562</u>	<u>12,215,480</u>	<u>12,221,042</u>
EXPENSES			
Program Services:			
Education	-	7,635,043	7,635,043
Issue Advocacy	<u>860</u>	<u>-</u>	<u>860</u>
Total program services	<u>860</u>	<u>7,635,043</u>	<u>7,635,903</u>
Supporting Services:			
Management and General	-	507,166	507,166
Fundraising	<u>-</u>	<u>383,145</u>	<u>383,145</u>
Total supporting services	<u>-</u>	<u>890,311</u>	<u>890,311</u>
Total expenses	<u>860</u>	<u>8,525,354</u>	<u>8,526,214</u>
Change in net assets without donor restrictions	<u>4,702</u>	<u>3,690,126</u>	<u>3,694,828</u>
ACTIVITIES WITH DONOR RESTRICTIONS			
Grants and contributions	-	475,000	475,000
Net assets released from donor restrictions	<u>-</u>	<u>(339,584)</u>	<u>(339,584)</u>
Change in net assets with donor restrictions	<u>-</u>	<u>135,416</u>	<u>135,416</u>
Net assets at beginning of year	<u>6,186</u>	<u>5,057,881</u>	<u>5,064,067</u>
TOTAL NET ASSETS AT END OF YEAR	<u>\$ 10,888</u>	<u>\$ 8,883,423</u>	<u>\$ 8,894,311</u>