



**Financial Statements
December 31, 2024 and 2023**

With Independent Auditor's Report Thereon

Data Foundation

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Data Foundation
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December 31, 2024 and 2023

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The Board of Directors and Management
Data Foundation
Washington, DC

Opinion

We have audited the accompanying financial statements of the Data Foundation (“the Organization”) which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and functional expenses and cash flows for the years 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 Organization’s financial position as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in conformity 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 the Organization and to meet 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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibility 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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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 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 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.



Silver Spring, MD
September 25, 2025

The Data Foundation, Inc.

Statements of Financial Position December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Assets | | |
| Current Assets | | |
| Cash | \$ 976,302 | \$ 579,670 |
| Accounts Receivable | 108,672 | 97,838 |
| Promises to give | 403,939 | 381,831 |
| Prepaid expenses and other current assets | 499,425 | 5,928 |
| Total Current Assets | 1,988,338 | 1,065,267 |
| Other Assets | | |
| Deposits | 1,500 | 1,500 |
| Total Assets | 1,989,838 | 1,066,767 |
| Liabilities & Net Assets | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 52,773 | \$ 31,694 |
| Deferred Revenue | 172,500 | 11,250 |
| Total Current Liabilities | 225,273 | 42,944 |
| Net Assets | | |
| Net Assets With Donor Restrictions | 1,376,356 | 461,133 |
| Net Assets Without Donor Restrictions | 388,209 | 562,690 |
| Total Net Assets (Deficit) | 1,764,565 | 1,023,823 |
| Total Net Assets & Liabilities | \$ 1,989,838 | \$ 1,066,767 |

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

The Data Foundation, Inc.

Statement of Functional Activities

Year ended December 31, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---------------------------------------|-------------------------------|----------------------------|---------------------|
| Revenue and Support | | | |
| Membership Dues | \$ 295,417 | - | 295,417 |
| Research contracts and grants | 212,441 | - | 212,441 |
| Sponsorships | 10,000 | - | 10,000 |
| Other program service revenue | 57,198 | - | 57,198 |
| Other revenue | 5,050 | - | 5,050 |
| Grants and contributions | 127,733 | 2,331,937 | 2,459,670 |
| Net Assets Released from restrictions | 1,416,714 | (1,416,714) | - |
| Total Revenue and Support | 2,124,553 | 915,223 | 3,039,776 |
| Expenses | | | |
| Program services | 2,005,528 | - | 2,005,528 |
| Management and General | 269,084 | - | 269,084 |
| Fundraising | 24,422 | - | 24,422 |
| Total Expenses | 2,299,034 | | 2,299,034 |
| Change in Net Assets | (174,481) | 915,223 | 740,742 |
| Beginning Net Assets (Deficit) | 562,690 | 461,133 | 1,023,823 |
| Ending Net Assets (Deficit) | \$ 388,209 | \$ 1,376,356 | \$ 1,764,565 |

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

The Data Foundation, Inc.

Statement of Functional Activities

Year ended December 31, 2023

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---------------------------------------|----------------------------------|----------------------------|---------------------|
| Revenue and Support | | | |
| Membership Dues | \$ 438,384 | - | 438,384 |
| Research contracts and grants | 254,627 | - | 254,627 |
| Sponsorships | 194,036 | - | 194,036 |
| Other program service revenue | 38,394 | - | 38,394 |
| Other revenue | 8,549 | - | 8,549 |
| Grants and contributions | 50,500 | - | 50,500 |
| Net Assets Released from restrictions | 1,054,347 | (1,054,347) | - |
| Total Revenue and Support | 2,038,837 | (1,054,347) | 984,490 |
| Expenses | | | |
| Program services | 1,441,119 | - | 1,441,119 |
| Management and General | 342,164 | - | 342,164 |
| Fundraising | 46,254 | - | 46,254 |
| Total Expenses | 1,829,537 | | 1,829,537 |
| Change in Net Assets | 209,300 | (1,054,347) | (845,047) |
| Beginning Net Assets | 353,390 | 1,515,480 | 1,868,870 |
| Ending Net Assets | \$ 562,690 | \$ 461,133 | \$ 1,023,823 |

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

The Data Foundation, Inc.

Statement of Functional Expenses

Year ended December 31, 2024

| | SUPPORTING SERVICES | | | | TOTAL |
|---------------------------|---------------------|------------------------|------------------|---------------------------|---------------------|
| | PROGRAM SERVICES | Management and General | Fundraising | Total Supporting Services | |
| Salaries and bonuses | \$ 1,110,632 | \$ 76,429 | \$ 13,983 | \$ 90,412 | \$ 1,201,044 |
| Employee benefits | 84,562 | 15,066 | 357 | 15,423 | 99,985 |
| Payroll Taxes | 86,054 | 5,420 | 703 | 6,123 | 92,177 |
| Contract services | 488,688 | 99,270 | 344 | 99,614 | 588,302 |
| Office expenses | 64,363 | 6,947 | 278 | 7,225 | 71,588 |
| Facilities and equipment | 39,981 | 2,033 | 253 | 2,286 | 42,267 |
| Sponsorship | - | 5,000 | - | 5,000 | 5,000 |
| Administrative expenses | 8,670 | 38,224 | 30 | 38,254 | 46,924 |
| Other business expenses | - | 4,304 | 7,961 | 12,265 | 12,265 |
| Bad debt | - | 12,083 | - | 12,083 | 12,083 |
| Miscellaneous expenses | - | - | - | - | - |
| Travel and Meetings | 58,230 | 3,798 | 513 | 4,311 | 62,541 |
| Event Expenses | 64,348 | 510 | - | 510 | 64,858 |
| Total Expenditures | \$ 2,005,528 | \$ 269,084 | \$ 24,422 | \$ 293,506 | \$ 2,299,034 |

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

The Data Foundation, Inc.

Statement of Functional Expenses

Year ended December 31, 2023

| | PROGRAM SERVICES | SUPPORTING SERVICES | | | TOTAL |
|---------------------------|---------------------|---------------------------|------------------|-------------------|---------------------|
| | | Management and General | Fundraising | Total | |
| Salaries and bonuses | \$ 858,036 | \$ 159,178 | \$ 19,082 | \$ 178,260 | \$ 1,036,296 |
| Employee benefits | 69,001 | 19,167 | 686 | 19,853 | 88,855 |
| Payroll Taxes | 64,430 | 10,708 | 762 | 11,470 | 75,899 |
| Contract services | 160,243 | 64,264 | 2,528 | 66,792 | 227,035 |
| Office expenses | 42,062 | 4,231 | 6,268 | 10,499 | 52,560 |
| Facilities and equipment | 32,794 | 6,325 | 1,132 | 7,457 | 40,251 |
| Administrative expenses | 9,666 | 22,235 | 610 | 22,845 | 32,511 |
| Other business expenses | - | 4,275 | 13,515 | 17,790 | 17,790 |
| Bad debt | - | 35,713 | - | 35,713 | 35,713 |
| Miscellaneous expenses | | | | - | - |
| Travel and Meetings | 25,268 | 16,069 | 1,672 | 17,740 | 43,008 |
| Event Expenses | 179,619 | - | - | - | 179,619 |
| Total Expenditures | \$ 1,441,119 | \$ 342,164 | \$ 46,254 | \$ 388,418 | \$ 1,829,537 |

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

The Data Foundation, Inc.
Statement of Cash Flows
Year ended December 31, 2024 and 2023

| | 2024 | 2023 |
|---|-------------------|-------------------|
| Cash Flow From Operating Activities | | |
| Change in Net Assets | \$ 740,742 | \$ (845,047) |
| Adjustments to Reconcile Change in Net Assets to | | |
| Changes in current assets and liabilities | | |
| Accounts receivable | (10,835) | (10,538) |
| Deposits | - | 23,902 |
| Promises to give | (22,108) | 901,479 |
| Prepaid expenses | (493,497) | (1,777) |
| Accounts payable and accrued liabilities | 21,079 | 15,132 |
| Other current liabilities | 161,250 | (50,833) |
| Net Cash provided (used) by Operating Activities | 396,632 | 32,318 |
| Net increase (decrease) in cash | 396,632 | 32,318 |
| Cash at beginning of period: | 579,670 | 547,352 |
| Cash at end of period: | \$ 976,302 | \$ 579,670 |

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

The Data Foundation, Inc.

Notes to Financial Statements Years ended December 31, 2024 and 2023

Note 1 - Principal Activity and Significant Accounting Policies

Organization

The Data Foundation (we, us, our, the organization) is a Washington, DC-based, non-partisan nonprofit organization that champions the use of open data and evidence-informed public policy to make democratic society better for everyone. The organization's research and educational activities proactively and rapidly address relevant, emerging data-related needs in the country with the goal of devising realistic solutions, accelerating policy coordination, and advancing innovation. The Data Foundation serves as a trusted authority on the use of open, accessible data to fuel a more efficient, effective, and accountable government; spark innovation; and provide insights into the country's most pressing challenges. In 2024, the Data Foundation was recognized by Candid Guidestar with the Platinum Seal of Transparency and received 4-Stars from Charity Navigator.

Cash and Cash Equivalents

The organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Receivables and Credit Policies

Accounts receivable consists primarily of noninterest-bearing amounts due for contract services, sponsored projects, member dues, and event sponsorships. Management determines the allowance for uncollectable accounts receivable based on supportable forecasts about future credit losses, factoring in both historic and current data as well as forecasts of the future. Accounts receivable are written off when deemed uncollectable. As of December 31, 2024 and 2023, the allowance for doubtful accounts was \$7,496 and \$10,413 respectively. In accordance with ASU 2016-07, The Data Foundation determined that similar risk characteristics existed for receivables of similar ages. Accordingly, the Foundation's allowance for doubtful accounts was calculated using aging buckets. The calculation of the allowance for bad debt for the years ended December 31, 2024 and 2023 is below.

Allowance for Bad Debt as of December 31, 2024

| Accounts Receivable Pool | Amortized Cost Basis | Historic Loss Rate | Allowance |
|-------------------------------|-------------------------|-----------------------|-----------|
| Current | \$ 10,000 | 5% | \$ 500 |
| 1-90 Days Past Due | 72,418 | 5% | 3,621 |
| Greater than 90 Days Past Due | 33,750 | 10% | 3,375 |
| Total | \$ 116,168 | | \$ 7,496 |

The Data Foundation, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Allowance for Bad Debt as of December 31, 2023

| Accounts Receivable Pool | Amortized Cost Basis | Historic Loss Rate | Allowance |
|---------------------------------|---------------------------------|-------------------------------|------------------|
| Current | \$ 4,500 | 5% | \$ 225 |
| 1-90 Days Past Due | 3,750 | 5% | 188 |
| Greater than 90 Days Past Due | 100,000 | 10% | 10,000 |
| Total | \$ 108,250 | | \$ 10,413 |

Changes in the allowance for bad debt for the years ended December 31, 2024 and 2023 were as follows:

| | 2024 | 2023 |
|-----------------------------------|-----------------|------------------|
| Balance, January 1, 2023 | \$ 10,413 | \$ 9,700 |
| Provisions | (17,917) | (34,287) |
| Write-offs net of recoveries | 15,000 | 35,000 |
| Balance, December 31, 2023 | \$ 7,496 | \$ 10,413 |

Promises to Give

The organization records grants as promises to give when the promise to give is received. Promises to give are written off when deemed uncollectable. As of December 31, 2024 and 2023, there was no allowance.

Property and Equipment

The organization records property and equipment additions over \$2,500 at cost, or if donated, at fair value on the date of donation. As of December 31, 2023, all property and equipment was fully depreciated. No capital purchases were made during the year ended December 31, 2024. Furniture and office equipment rental is included in the organization's office lease.

Right of Use Leased Assets and Liabilities

Right to use leased assets and the related liabilities are recognized at the lease commencement date and represent our right to use an underlying asset and lease obligations for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method. The amortization period varies among the leases.

The Data Foundation, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 1 - Principal Activity and Significant Accounting Policies—Continued

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Revenue and Revenue Recognition

The organization recognizes revenue from sales and services once the service has been rendered. Membership dues are recognized as membership benefits are delivered. The organization recognizes sponsorship revenue when the sponsored event occurs. If there are multiple performance obligations, such as membership dues and event sponsorship in one invoice, the transaction price is allocated by line item.

Receivables from contracts with customers are reported as accounts receivable, net, in the accompanying statement of financial position. Contract liabilities are reported as deferred revenue.

The organization recognizes contributions when cash, securities or other assets, or a promise to give is received.

Advertising Costs

Advertising costs are expensed as incurred, and total \$4,689 and \$12,194 for the years ended December 31, 2024 and 2023, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and wages, benefits, payroll taxes, occupancy and business management services, which are allocated based on estimates of time and effort.

The Data Foundation, Inc.

Notes to Financial Statements Years ended December 31, 2024 and 2023

Note 1 - Principal Activity and Significant Accounting Policies—Continued

Income Taxes

The Data Foundation is organized as a District of Columbia nonprofit corporation and has been recognized by the 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 required to annually file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the organization is subject to income tax on net income derived from business activities that are unrelated to our exempt purposes. The organization has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us 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 revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

We manage deposit concentration risk by maintaining cash accounts with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, we have not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from entities supportive of our mission.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued (Note 9).

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following:

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| Cash & Cash Equivalents | \$ 489,811 | \$ 500,368 |
| Accounts Receivable | 108,672 | 97,838 |
| Prepaid Expenses & other current assets | 13,499 | 5,928 |
| | <u>\$ 611,982</u> | <u>\$ 604,134</u> |

The Data Foundation, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 3 - Promises to Give

Unconditional promises to give are estimated to be collected as follows at December 31, 2024 and 2023, respectively.

| | <u>2024</u> | <u>2023</u> |
|--------------------------|-------------------|-------------------|
| Within one year | \$ 403,939 | \$ 381,831 |
| Within one to five years | - | - |
| | <u>\$ 403,939</u> | <u>\$ 381,831</u> |

Note 4 - Property and Equipment

Property and equipment consists of the following at December 31, 2024 and 2023 respectively:

| | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
| Furniture and Equipment | \$ 6,284 | \$ 6,284 |
| Less: Accumulated Depreciation and Amortization | (6,284) | (6,284) |
| | <u>\$ -</u> | <u>\$ -</u> |

Note 5 - Leases

Throughout 2023 and 2024, Data Foundation held a license (not a leasehold interest) to a dedicated area at the Open Gov Hub's non-profit co-working and event space located at 1100 13th Street, NW, Washington, DC 20005. License fees to the Open Gov Hub for the years ending December 31, 2024, and 2023, totaled \$31,296 and \$38,764 respectively.

Note 6 - Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2024 and 2023, respectively:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|-------------------|
| Subject to expenditure for specified purpose | | |
| Data infrastructure for health, nutrition and obesity policy | \$ 687,749 | \$ 111,133 |
| Climate data collaborative | 636,108 | - |
| Multi-year general operating grant | - | 350,000 |
| National infrastructure on vital records | 52,499 | - |
| | <u>\$ 1,376,356</u> | <u>\$ 461,133</u> |

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2024, and 2023, respectively:

The Data Foundation, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Satisfaction of purpose restrictions | | |
| Climate data collaborative | \$ 468,892 | \$ - |
| Multi-year general operating grant | 350,000 | 400,000 |
| National infrastructure on vital records | 228,438 | - |
| Education and workforce data | 196,000 | - |
| Data infrastructure for health, nutrition and obesity policy | 173,384 | 439,347 |
| Operational strategy for federal data service | - | 165,000 |
| Direct public support | - | 50,000 |
| | <u>\$ 1,416,714</u> | <u>\$ 1,054,347</u> |

Note 7 - Revenue from Contracts with Customers

Receivables from contracts with customers are reported as accounts receivable, net in the accompanying consolidated statements of financial position. Contract liabilities are reported as deferred revenue in the accompanying consolidated statements of financial position.

The following table provides information about significant changes in deferred revenue for the years ended December 31, 2024 and 2023, respectively:

| | <u>2023</u> | <u>2022</u> |
|---|------------------|------------------|
| Deferred Revenue, beginning of year | \$ 62,083 | \$ - |
| Revenue recognized that was included in deferred revenue at the beginning of the year | (62,083) | - |
| Increases in deferred revenue due to cash received during the year | <u>11,250</u> | <u>62,083</u> |
| Deferred Revenue, end of year | <u>\$ 11,250</u> | <u>\$ 62,083</u> |

Note 8 - Employee Benefits

The Data Foundation sponsors a savings incentive match plan (the Plan) qualified under IRS Section 408(p) covering substantially all employees. The plan provides that employees may voluntarily contribute amounts up to the maximum contribution allowed by the IRS. Employer will match employees' contributions up to 3 percent of their earnings. The organization matched employee voluntary contributions totaling \$21,649 and \$21,984 in the years ending December 31, 2024 and 2023 respectively.

Note 9 - Prior Year Correction

The organization financial statements for the years ended December 31, 2023 and 2022 incorrectly stated net assets as of December 31, 2023 on the statements of financial position. The total amount of net assets was correct, however the balances of net assets with restriction and without restriction were juxtaposed.

The Data Foundation, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 10 - Subsequent Events

In connection with the preparation of the financial statements and in accordance with ASC Topic 855, *Subsequent Events*, we evaluated subsequent events through September 10, 2025, which was the date the financial statements were available to be issued and determined there were no other items to be disclosed.