

Represent.Us

Financial Statements
and Independent Auditor's Report

December 31, 2021 and 2020

Represent.Us

Financial Statements
December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Represent.Us

Opinion

We have audited the accompanying financial statements of Represent.Us (“the Organization”), which comprise the statement of financial position as of December 31, 2021; the related statements of activities, functional expenses, and cash flows for the year then ended; and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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.

Other Matter

The financial statements of the Organization as of December 31, 2020, were audited by other auditors whose report, dated October 28, 2021, expressed an unmodified opinion on those statements.

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 the Organization'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. 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 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.

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

- 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.

Handwritten signature in black ink that reads "Rogers + Company PLLC". The "R" is large and stylized, and the rest of the text is in a cursive-like script.

Vienna, Virginia
October 18, 2022

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Statements of Financial Position December 31, 2021 and 2020

	2021	2020
Assets		
Cash	\$ 3,393,697	\$ 2,831,758
Grants and contributions receivable	258,965	-
Due from affiliate	659,687	443,234
Prepaid expenses and other assets	17,391	4,389
Goodwill	-	117,832
	<hr/>	<hr/>
Total assets	<u>\$ 4,329,740</u>	<u>\$ 3,397,213</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 56,189	\$ 81,931
Grants payable	100,000	-
Refundable advances	300,000	-
	<hr/>	<hr/>
Total liabilities	<u>456,189</u>	<u>81,931</u>
Net Assets		
Without donor restrictions	2,235,954	3,184,648
With donor restrictions	1,637,597	130,634
	<hr/>	<hr/>
Total net assets	<u>3,873,551</u>	<u>3,315,282</u>
Total liabilities and net assets	<u>\$ 4,329,740</u>	<u>\$ 3,397,213</u>

See accompanying notes.

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Statement of Activities For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Support			
Grants and contributions	\$ 3,237,576	\$ 3,260,081	\$ 6,497,657
In-kind contributions	30,027	-	30,027
Interest income	913	-	913
Released from restrictions	1,753,118	(1,753,118)	-
Total operating revenue and support	5,021,634	1,506,963	6,528,597
Expenses			
Program services:			
Education and communications	4,271,490	-	4,271,490
Research and planning	91,132	-	91,132
Direct lobbying	466,216	-	466,216
Grassroots lobbying	135,646	-	135,646
Other projects	1,195	-	1,195
Total program services	4,965,679	-	4,965,679
Supporting services:			
Management and general	592,259	-	592,259
Fundraising	294,558	-	294,558
Total supporting services	886,817	-	886,817
Total expenses	5,852,496	-	5,852,496
Change in Net Assets from Operations	(830,862)	1,506,963	676,101
Non-Operating Activity			
Impairment loss on goodwill	(117,832)	-	(117,832)
Change in Net Assets	(948,694)	1,506,963	558,269
Net Assets, beginning of year	3,184,648	130,634	3,315,282
Net Assets, end of year	\$ 2,235,954	\$ 1,637,597	\$ 3,873,551

See accompanying notes.

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Statement of Activities For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants and contributions	\$ 4,940,806	\$ 543,203	\$ 5,484,009
Released from restrictions	412,569	(412,569)	-
	5,353,375	130,634	5,484,009
Expenses			
Program services:			
Education and communications	1,741,199	-	1,741,199
Research and planning	285,905	-	285,905
Direct lobbying	528,776	-	528,776
Grassroots lobbying	252,217	-	252,217
Other projects	88,077	-	88,077
	2,896,174	-	2,896,174
Total program services	2,896,174	-	2,896,174
Supporting services:			
Management and general	276,307	-	276,307
Fundraising	342,911	-	342,911
	619,218	-	619,218
Total supporting services	619,218	-	619,218
Total expenses	3,515,392	-	3,515,392
Change in Net Assets	1,837,983	130,634	1,968,617
Net Assets, beginning of year	1,346,665	-	1,346,665
Net Assets, end of year	\$ 3,184,648	\$ 130,634	\$ 3,315,282

See accompanying notes.

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Statement of Functional Expenses
For the Year Ended December 31, 2021

	Program Services					Total Program Services	Supporting Services			Total
	Education and Communications	Research and Planning	Direct Lobbying	Grassroots Lobbying	Other Projects		Management and General	Fundraising	Total Supporting Services	
Personnel	\$ 577,221	\$ 65,271	\$ 55,099	\$ 47,046	\$ 1,195	\$ 745,832	\$ 273,235	\$ 213,699	\$ 486,934	\$ 1,232,766
Payroll taxes	35,943	5,340	5,721	2,934	-	49,938	18,882	14,886	33,768	83,706
Grants	105,000	5,000	-	-	-	110,000	-	-	-	110,000
Consulting	2,548,045	12,435	362,656	67,830	-	2,990,966	43,771	6,909	50,680	3,041,646
Office expenses	18,110	438	1,116	1,050	-	20,714	66,184	24,621	90,805	111,519
Communication costs	191,185	-	10,882	-	-	202,067	8	7,040	7,048	209,115
Occupancy	33,813	2,071	2,822	10,895	-	49,601	15,869	8,118	23,987	73,588
Professional fees	2,402	270	176	232	-	3,080	164,072	15,760	179,832	182,912
Advertising and promotion	755,668	-	26,576	5,175	-	787,419	6,247	1,754	8,001	795,420
Insurance	2,589	233	155	312	-	3,289	2,197	1,429	3,626	6,915
Travel	64	-	829	10	-	903	64	15	79	982
Information technology	1,450	74	184	162	-	1,870	1,730	327	2,057	3,927
Total Expenses	\$ 4,271,490	\$ 91,132	\$ 466,216	\$ 135,646	\$ 1,195	\$ 4,965,679	\$ 592,259	\$ 294,558	\$ 886,817	\$ 5,852,496

See accompanying notes.

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Statement of Functional Expenses
For the Year Ended December 31, 2020

	Program Services					Total Program Services	Supporting Services			Total
	Education and Communications	Research and Planning	Direct Lobbying	Grassroots Lobbying	Other Projects		Management and General	Fundraising	Total Supporting Services	
Personnel	\$ 977,083	\$ 157,182	\$ 116,151	\$ 99,247	\$ 84	\$ 1,349,747	\$ 188,368	\$ 200,301	\$ 388,669	\$ 1,738,416
Payroll taxes	62,212	10,073	6,799	5,805	7	84,896	11,623	12,965	24,588	109,484
Grants	-	-	66,250	-	-	66,250	-	-	-	66,250
Consulting	359,827	105,624	298,280	150	85,502	849,383	10,213	31,647	41,860	891,243
Office expenses	26,573	1,838	5,309	1,182	-	34,902	14,102	52,359	66,461	101,363
Communication costs	82,687	292	4,400	74,155	-	161,534	329	20,612	20,941	182,475
Occupancy	46,195	7,329	28,076	31,472	6	113,078	8,387	9,223	17,610	130,688
Professional fees	654	87	66	61	-	868	34,453	137	34,590	35,458
Advertising and promotion	160,290	-	490	38,707	2,478	201,965	228	8,673	8,901	210,866
Insurance	2,522	360	232	199	-	3,313	4,823	588	5,411	8,724
Travel	8,815	1,587	1,013	-	-	11,415	429	2,960	3,389	14,804
Conference and meetings	699	-	-	-	-	699	-	-	-	699
Information technology	13,642	1,533	1,710	1,239	-	18,124	3,352	3,446	6,798	24,922
Total Expenses	\$ 1,741,199	\$ 285,905	\$ 528,776	\$ 252,217	\$ 88,077	\$ 2,896,174	\$ 276,307	\$ 342,911	\$ 619,218	\$ 3,515,392

See accompanying notes.

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Statements of Cash Flows For the Years Ended December 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Change in net assets	\$ 558,269	\$ 1,968,617
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Impairment loss on goodwill	117,832	-
Change in operating assets and liabilities:		
(Increase) decrease in:		
Grants and contributions receivable	(258,965)	(5,777)
Due from affiliate	(216,453)	(143,481)
Prepaid expenses and other assets	(13,002)	7,172
Increase (decrease) in:		
Accounts payable and accrued expenses	(25,742)	39,091
Grants payable	100,000	-
Refundable advances	300,000	-
Net cash provided by operating activities	<u>561,939</u>	<u>1,865,622</u>
Net Increase in Cash	561,939	1,865,622
Cash, beginning of year	<u>2,831,758</u>	<u>966,136</u>
Cash, end of year	<u>\$ 3,393,697</u>	<u>\$ 2,831,758</u>

See accompanying notes.

Represent.Us

Notes to Financial Statements
December 31, 2021 and 2020

1. Nature of Operations

Represent.Us (“the Organization”) was incorporated in 2008 as Change Congress, and subsequently conducted business as the Democracy Action Fund, United Republic Action Fund, and United Republic.

The Organization is a national, nonpartisan, nonprofit 501(c)(4) organization with a vision to make America the world’s strongest democracy by 2050. The Organization champions political accountability, integrity, representation, and fairness through structural policy reforms. The Organization unites unlikely allies from across the political spectrum to pass powerful anti-corruption laws that fight corruption and make government represent the people.

The Organization’s principal program service activities consist of the following:

Public Education and Communications

To fix our democracy, the Organization is mobilizing a massive grassroots movement centered around a suite of smart, bold, common-sense policy solutions. The Organization has the democracy movement’s most vibrant and recognizable brand. The Organization has grown the largest and most active online community in the field, with digital content that breaks through the noise and engages diverse audiences. In this way, the Organization recruits and engages an army of politically savvy, impassioned advocates. The Organization executes ambitious public education and marketing campaigns that inspire people to take meaningful action. As new supporters are on-boarded, the Organization provides a continual flow of topical content that emphasizes movement victories, tells stories about remarkable volunteers, and prompts users to engage. The Organization’s content shows new supporters that winning is not only possible but actually happening, and by doing so, empowers social media supporters to take higher-level actions. The Organization’s content advances the national conversation about comprehensive political reform, and changes American political culture by increasing the demand for transformative democratic reform.

During 2021, the Organization published original videos to social platforms, accruing more than 32 million views. The Organization’s social media channels hit 148 million impressions, and mobilized 20,000 people to contact their legislators via a phone call or other volunteer shift in the period. The Organization’s social media communities continue to grow, and their engagement levels remain among the highest in the advocacy field.

Represent.Us

Notes to Financial Statements
December 31, 2021 and 2020

1. Nature of Operations (continued)

Organizing, Advocacy, and Lobbying

When supporters recruited through the digital program are ready to take action, the Organization brings them into their national digital volunteer network. Our network enables activists to communicate with one another and learn about the policies and politics of the reform field. This national community provides online trainings and skills-building workshops, including traditional organizing skills like phone banking, event planning, and writing letters to the editor. The Organization also offers opportunities for activists to learn new media content development, text-banking, online fundraising, and the steps involved in passing a non-binding resolution in their own community. This platform facilitates invaluable connections between activists, organizers, and leaders. It provides opportunities for volunteers to become leaders. More than 13,000 volunteers' activists joined the community in 2021.

The Organization works with grassroots and grass tops leaders to lead reform at the state and local level. The Organization provides sophisticated political, legal, research, digital, and communication strategy, tactics, and support to community leaders looking to craft, run, and win campaigns that are politically viable and will positively impact the democratic structures. The Organization provides in-kind and direct support to ballot and legislative lobbying campaigns, and abides by all registration, filing, and disclosure requirements per the relevant jurisdiction.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Organization's financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions as follows:

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

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Notes to Financial Statements
December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (continued)

Basis of Accounting and Presentation (continued)

- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. The Organization reports grants and contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted grants and contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Grants and Contributions Receivable

Grants and contributions receivable represent unconditional amounts committed to the Organization. Grants and contributions receivable are reflected at either net realizable value, or at net present value based on projected cash flows. Management determines the allowance for doubtful accounts based upon review of outstanding receivables, historical collection information, and existing economic conditions. No allowance for uncollectible grant and contributions receivable has been established at both December 31, 2021 and 2020, as all amounts are deemed fully collectible.

Property and Equipment

Property and equipment acquisitions with a cost in excess of \$1,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over their estimated useful lives. Repairs and maintenance costs are expensed as incurred. The Organization did not have any property and equipment at both December 31, 2021 and 2020.

Goodwill

During 2011, as part of the business combination, the Organization recognized goodwill in the amount of \$117,832. During the Organization's annual goodwill impairment testing conducted during the year ended December 31, 2021, management concluded that goodwill associated with the Organization's business combination had become impaired as a result of deterioration in the capabilities of the acquired assets. Accordingly, an impairment loss totaling \$117,832, the entire amount of goodwill associated with this reporting unit, was recognized during the year ended December 31, 2021.

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Notes to Financial Statements
December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (continued)

Grants Payable and Grant Expenses

Grants awarded by the Organization are recognized ratably over the period of performance, as conditions are met, in accordance with the grant agreements. Grant expenses recognized but not paid are recognized as grants payable. Grants paid in advance, if any, are recognized as prepaid expenses. All grants payable are expected to be paid out within one year and are recorded at net realizable value.

Refundable Advances

Amounts received from grantors prior to incurring qualifying expenditures are recorded as refundable advances in the accompanying statements of financial position.

Revenue Recognition

The Organization recognizes grants and contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been met. The Organization reports gifts of cash and other assets as restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to one of the Organization's programs or to a future year.

Revenue from all other sources is recognized when earned.

In-Kind Contributions

The value of contributions that enhance a nonfinancial asset, which are considered specialized and can be estimated, and would have been purchased if not donated, are reflected in the accompanying statements of activities as in-kind contributions. In-kind contributions are recognized as revenue and expense in the accompanying statements of activities at their estimated fair value, as provided by the donor, at the date of receipt, or calculated fair value of use of property in the period the property is used.

The Organization also receives services donated by volunteers in carrying out its program services. These donated services are not reflected in the accompanying financial statements since they do not meet the criteria for recognition.

Represent.Us

Notes to Financial Statements
December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising and Promotion Costs

Advertising and promotion costs are expensed as incurred.

Measure of Operations

The Organization includes in its measure of operations all revenues and expenses that are an integral part of its programs and supporting activities, and excludes impairment loss on goodwill.

Recently Issued Accounting Pronouncement

In September 2020, the Financial Accounting Standards Board issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires a not-for-profit entity to present contributed nonfinancial assets in the statements of activities as a line item that is separate from contributions of cash or other financial assets. ASU 2020-07 also requires additional qualitative and quantitative disclosures about contributed nonfinancial assets received, disaggregated by category. This ASU is effective in 2022 and is not expected to have a significant impact on the Organization's financial statements.

Use of Estimates

The preparation of 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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Notes to Financial Statements
December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform to the 2021 presentation. These reclassifications have no effect on the change in net assets previously reported.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 18, 2022, the date the financial statements were available to be issued.

3. Liquidity and Availability

The Organization strives to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management periodically reviews the Organization's liquid asset needs and adjusts the cash balance as necessary.

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following at December 31:

	<u>2021</u>	<u>2020</u>
Cash	\$ 3,393,697	\$ 2,831,758
Grants and contributions receivable	258,965	-
Due from affiliate	<u>659,687</u>	<u>443,234</u>
Total financial assets	4,312,349	3,274,992
Less: net assets with donor restrictions	<u>(1,637,597)</u>	<u>(130,634)</u>
Total available for general expenditures	<u><u>\$ 2,674,752</u></u>	<u><u>\$ 3,144,358</u></u>

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Notes to Financial Statements
December 31, 2021 and 2020

4. Concentrations of Risk

Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash. The Organization maintains cash deposit and transaction accounts with various financial institutions and these values, from time to time, may exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC). The Organization has not experienced any credit losses on its cash to date as it relates to FDIC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Revenue Risk

For the years ended December 31, 2021 and 2020, a substantial portion of the Organization's revenue was generated from a small number of grantors and donors. For the year ended December 31, 2021, \$3,045,081 was received from two donors, and for the year ended December 31, 2020, \$2,500,000 was received from three donors. These amounts approximate 47% and 46% of the Organization's total revenue and support for the years ended December 31, 2021 and 2020, respectively.

Any significant reduction in revenue and support may impact the Organization's financial position and operations.

5. Net Assets

Net assets with donor restrictions consist of the following at December 31:

	<u>2021</u>	<u>2020</u>
Purpose restricted:		
Campaign Accelerator Program	\$ 706,264	\$ 72,687
Election Reform Grant	607,276	57,947
Freedom to Vote Act	74,057	-
Time restricted	<u>250,000</u>	<u>-</u>
Total net assets with donor restrictions	<u>\$ 1,637,597</u>	<u>\$ 130,634</u>

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Notes to Financial Statements
December 31, 2021 and 2020

6. Related Party Transactions

The Organization is affiliated with Represent.Us Education Fund (“the Fund”), a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC), sharing some common governing body. Consolidated financial statements are not presented as the Fund lacks sufficient controlling financial interest in the Organization as it does not have a majority voting in the Organization’s Board.

The Organization maintains a cost-sharing agreement with the Fund, whereby the Fund provides personnel, equipment, and facilities to the Organization. Costs associated with these services and the use of the Fund’s facilities are allocated to the Fund under the terms of this cost-sharing agreement. For the years ended December 31, 2021 and 2020, the Organization reimbursed the Fund \$1,200,000 and \$2,350,000, respectively, for these costs.

During the years ended December 31, 2021 and 2020, the Organization was awarded unconditional grants from the Fund totaling \$603,499 and \$730,115, respectively, for program services. At December 31, 2021 and 2020, the Organization had a net receivable in the amount of \$659,687 and \$443,234, respectively, from the Fund.

7. Grant Contingencies

Grants received by the Organization are governed by various guidelines and contractual agreements and are subject to audit or review by the applicable funding source that could result in requests for reimbursements for expenditures that are not allowed. Therefore, a contingency to refund amounts received in excess of allowable costs exists. Management is of the opinion that no material liability exists.

8. Allocation of Expenses from Management and General Activities

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include expense categories in the accompanying statements of functional expenses, which are allocated on the basis of estimates of time and effort.

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Notes to Financial Statements
December 31, 2021 and 2020

9. Income Taxes

The Organization is exempt from the payment of income taxes on its exempt activities under IRC Section 501(c)(4). No provision for income taxes has been made, as there were no unrelated business activities for the years ended December 31, 2021 and 2020. Management has evaluated the Organization's tax positions and concluded that no uncertain tax positions qualify for either recognition or disclosure in the financial statements.