

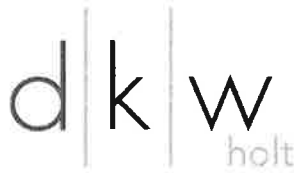
Lucy Burns Institute, Inc. d/b/a Ballotpedia
and Subsidiary

**CONSOLIDATED FINANCIAL REPORT
WITH SUPPLEMENTARY INFORMATION**

December 31, 2024

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-2
Consolidated Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities and Changes in Net Assets.....	4-5
Consolidated Statements of Functional Expenses.....	6-7
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	9-20
Supplementary Information	
Independent Auditor's Report on Supplementary Information.....	21
Consolidating Statement of Financial Position.....	22
Consolidated Statement of Activities and Changes in Net Assets	23



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Lucy Burns Institute, Inc. d/b/a Ballotpedia and Subsidiary
Middleton, Wisconsin

Opinion

We have audited the accompanying consolidated financial statements of the Lucy Burns Institute, Inc. d/b/a Ballotpedia and Subsidiary (Election Data, LLC), collectively the "Organization", which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years 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 Lucy Burns Institute, Inc. d/b/a Ballotpedia and Subsidiary as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years 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 Lucy Burns Institute, Inc. d/b/a Ballotpedia and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 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 Lucy Burns Institute, Inc. d/b/a Ballotpedia and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated 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 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 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.

D.K. Weiss, Holt & Associates, PLLC

Certified Public Accountants

4660 N. Breton Ct. SE, Ste 102, Kentwood, MI 49508 | p 616.871.1233 | f 616.871.1244 | w Dkweisholt.com

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 Lucy Burn Institute, Inc. d/b/a Ballotpedia and Subsidiary'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 Lucy Burns Institute, Inc. d/b/a Ballotpedia and Subsidiary'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.

D.K. Weiss, Holt & Associates, PLLC

Kentwood, Michigan
June 26, 2025

D.K. Weiss, Holt & Associates, PLLC

Certified Public Accountants

4660 N. Breton Ct. SE, Ste 102, Kentwood, MI 49508 p 616.871.1233 f 616.871.1244 w Dkweisholt.com

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,648,855	\$ 4,917,612
Accounts and contributions receivable	569,204	625,226
Prepaid expenses and other current assets	107,011	67,734
Investments (Note 4)	275,789	267,104
Total Assets	\$ 5,600,859	\$ 5,877,676
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 128,578	\$ 86,724
Accrued expenses and other current liabilities	269,647	271,523
Deferred revenue	5,235	65,159
Total (current) liabilities	403,460	423,406
Net Assets		
Without donor restrictions	5,053,912	5,108,043
With donor restrictions (Note 3)	143,487	346,227
Total net assets	5,197,399	5,454,270
Total Liabilities and Net Assets	\$ 5,600,859	\$ 5,877,676

See accompanying notes to financial statements.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains, and Other Support			
Contributions and grants	\$ 4,909,209	\$ 300,000	\$ 5,209,209
Advertising	664,207	-	664,207
Product sales	2,119,100	-	2,119,100
Interest and dividends	188,808	-	188,808
Other income	745,740	-	745,740
Net assets released from restriction	502,740	(502,740)	-
Total revenue, gains, and other support	9,129,804	(202,740)	8,927,064
Operating Expenses			
Program services	8,435,039	-	8,435,039
Management and general	663,519	-	663,519
Fundraising	85,377	-	85,377
Total operating expenses	9,183,935	-	9,183,935
Decrease in Net Assets	(54,131)	(202,740)	(256,871)
Net Assets - Beginning of Year	5,108,043	346,227	5,454,270
Net Assets - End of Year	\$ 5,053,912	\$ 143,487	\$ 5,197,399

See accompanying notes to financial statements.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains, and Other Support			
Contributions and grants	\$ 5,539,410	\$ 637,361	\$ 6,176,771
Advertising	213,897	-	213,897
Product sales	2,014,648	-	2,014,648
Interest and dividends	240,786	-	240,786
Other income	82,429	-	82,429
Net assets released from restriction	392,134	(392,134)	-
Total revenue, gains, and other support	8,483,304	245,227	8,728,531
Operating Expenses			
Program services	8,025,273	-	8,025,273
Management and general	561,326	-	561,326
Fundraising	70,818	-	70,818
Total operating expenses	8,657,417	-	8,657,417
Increase (Decrease) in Net Assets	(174,113)	245,227	71,114
Net Assets - Beginning of Year	5,282,156	101,000	5,383,156
Net Assets - End of Year	<u><u>\$ 5,108,043</u></u>	<u><u>\$ 346,227</u></u>	<u><u>\$ 5,454,270</u></u>

See accompanying notes to financial statements.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	<u>Supporting Activities</u>				
	Program Services	Management and General	Fundraising	Supporting Activities Subtotal	Total Expenses
Accounting and professional fees	\$ -	\$ 83,084	\$ -	\$ 83,084	\$ 83,084
Advertising	4,597	-	-	-	4,597
Awards and grants	9,216	415	-	415	9,631
Bank fees	-	12,259	-	12,259	12,259
Business registration fees	-	12,730	-	12,730	12,730
Contract services	1,126,784	11,989	-	11,989	1,138,773
Direct mail	2,155	-	6,187	6,187	8,342
Facilities and equipment	-	1,422	-	1,422	1,422
Information technology	434,527	23,122	1,999	25,121	459,648
Insurance	-	39,647	-	39,647	39,647
Operations	98,879	7,054	143	7,197	106,076
Payroll expenses	6,464,384	357,487	75,542	433,029	6,897,413
Staff development	18,865	395	-	395	19,260
Taxes	-	104,336	-	104,336	104,336
Travel and meetings	275,632	9,579	1,506	11,085	286,717
Total	\$ 8,435,039	\$ 663,519	\$ 85,377	\$ 748,896	\$ 9,183,935

See accompanying notes to financial statements.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	<u>Supporting Activities</u>				
	Program Services	Management and General	Fundraising	Supporting Activities Subtotal	Total Expenses
Accounting and professional fees	\$ -	\$ 59,765	\$ -	\$ 59,765	\$ 59,765
Advertising	3,163	-	-	-	3,163
Awards and grants	7,345	350	-	350	7,695
Bank fees	-	9,794	-	9,794	9,794
Business registration fees	-	8,965	-	8,965	8,965
Contract services	1,314,435	28,645	2,750	31,395	1,345,830
Direct mail	-	-	19,385	19,385	19,385
Facilities and equipment	-	1,299	-	1,299	1,299
Information technology	406,735	23,254	1,499	24,753	431,488
Insurance	-	33,591	-	33,591	33,591
Operations	73,422	6,392	341	6,733	80,155
Payroll expenses	5,821,423	309,925	46,843	356,768	6,178,191
Staff development	29,332	2,376	-	2,376	31,708
Taxes	-	62,300	-	62,300	62,300
Travel and meetings	369,418	14,670	-	14,670	384,088
Total	<u>\$ 8,025,273</u>	<u>\$ 561,326</u>	<u>\$ 70,818</u>	<u>\$ 632,144</u>	<u>\$ 8,657,417</u>

See accompanying notes to financial statements.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,	
	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets	\$ (256,871)	\$ 71,114
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Unrealized gain on investments	(8,685)	(11,417)
(Increase) decrease in assets:		
Accounts and contributions receivable	56,022	(566,115)
Prepaid expenses and other current assets	(39,277)	30,812
Increase (decrease) in liabilities:		
Accounts payable	41,854	31,663
Accrued expenses and other current liabilities	(1,876)	(89,733)
Deferred revenue	(59,924)	(114,181)
Net cash used in operating activities	(268,757)	(647,857)
Net Decrease in Cash and Cash Equivalents	(268,757)	(647,857)
Cash and Cash Equivalents - Beginning of year	4,917,612	5,565,469
Cash and Cash Equivalents - End of year	\$ 4,648,855	\$ 4,917,612
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ -	\$ -

See accompanying notes to financial statements.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITY

Principles of Consolidation

The consolidated financial statements include the accounts of the Lucy Burns Institute, Inc. d/b/a Ballotpedia and its wholly owned subsidiary, Election Data, LLC (collectively, the “Organization”). All significant intercompany balances and transactions have been eliminated in consolidation.

Nature of Operations

The Lucy Burns Institute, Inc., d/b/a Ballotpedia (the “Institute”), located in Middleton, Wisconsin, is a not-for profit organization whose mission is to help, through online media communications, preserve and expand knowledge by building an *Encyclopedia of American Politics*. The encyclopedia’s goal is to inform people about politics by providing accurate and objective information about politics at all levels of government. The Institute is firmly committed to factuality and covers local, state and federal politics. Content includes neutral, accurate, and verifiable information on government officials and the offices they hold, political issues and public policy, elections, candidates, and the influencers of politics.

The Institute’s primary programs consist of its elections and public policy coverage. These programs create online articles to aggregate information about:

- State and local ballot measures
- Federal incumbents and candidates including President and U.S. Congress
- U.S. Cabinet offices and officeholders
- State legislators, state executives and appointed officials at the statewide level
- State and federal courts and judges
- Local incumbents and candidates including city council, county board, special districts and school boards
- Influencers, both individuals and organizations, in politics including political parties
- Research on specific policy issues and proposed government reforms

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITY (CONTINUED)

The Institute also has other significant programs that are supported by restricted funding. They include: “BP Fellows”; “Education Policy”; “Endorsement Portal (Matching Mechanism)”; “ESG Policy”; “Impact of School Choice on Rural School Districts”; “North Carolina Civic Engagement”; “School Board Elections”; and “Sumners Scholars Program.”

Election Data, LLC was formed in January 2022 for the purpose of collecting and selling aggregated election data to customers.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The consolidated 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 Accountants (AICPA) “*Audit and Accounting Guide for Not-for-Profit Organizations*” (the “Guide”).

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

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

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 the 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 restrictions. 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 restriction upon acquisition of the assets and the assets are placed in service.

Revenue and Revenue Recognition

The Organization recognizes 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 has adopted Accounting Standards Update (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.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Cash and cash equivalents

The Organization considers all investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist of demand deposits in banks, cash on hand, money market investments, and treasury bills that approximate cost.

The Organization maintains its cash and cash equivalents in certain accounts that, at times, may exceed the federally insured limits. Cash in bank deposit accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account. At December 31, 2024 and 2023, the Organization had approximately \$3,950,000 and \$4,200,000 of cash and cash equivalents in accounts that exceeded FDIC insured limits. However, the Organization has never experienced any loss in such accounts and management does not believe it is exposed to any significant credit (or other) risk associated with its cash and cash equivalents.

Accounts and Contributions Receivable

Accounts and contributions receivable are carried at anticipated net realizable value. The Organization will establish an allowance for credit losses based on historical collection experience and a review of outstanding amounts receivable. A receivable is considered past due if the Organization has not received payment within agreed upon stated terms. After all attempts to collect have failed, the receivable is written off against the allowance for credit losses if needed. At December 31, 2024 and 2023, management considered all amounts to be fully collectible and accordingly, no allowance for credit losses has been established.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Property and Equipment

Property and equipment with a projected useful life exceeding one year and in excess of \$500 are recorded at cost. Depreciation is computed principally using the straight-line method, based on estimated useful lives of the assets. Costs of maintenance and repairs that do not extend the life of the asset are charged to expense when incurred.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Property and equipment, with an acquisition cost totaling \$10,000, were fully depreciated at December 31, 2024 and 2023.

Deferred Revenue

Amounts received in advance of services provided are recorded as a liability in the accompanying statements of financial position. Deferred amounts are ultimately recognized in *total revenue, gains, and other support* when the services are provided.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Leases

The Organization accounts for leases in accordance with ASC Topic 842, *Leases*. For any new or modified lease, the Organization, at inception of the contract, determines whether a contract is or contains a lease. A lease exists when a contract conveys the right to control the use of identified property and equipment for a period of time in exchange for consideration. The Organization records *right-of-use* ("ROU") assets and lease obligations for its finance and operating leases, which are initially recognized based on the discounted future lease payments over the term of the lease. When the rate implicit in the Organization's leases is not readily determinable, the Organization's applicable incremental borrowing rate at lease inception is used in calculating the present value of the sum of the lease payments. Relevant information used in determining the Organization's incremental borrowing rate includes the duration of the lease, location of the lease, and the Organization's credit risk relative to risk-free market rates.

The lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably certain the Organization will exercise the option. Leases, and any leasehold improvements, are depreciated over the expected lease term. Additionally, certain leases include renewal or termination options, which can be exercised at the Organization's discretion. Lease terms include the noncancelable portion of the underlying leases along with any reasonably certain lease periods associated with available renewal periods. The Organization's leases do not contain any residual value guarantees or material restrictive covenants.

The Organization determines if an arrangement is a lease at contract inception. Arrangements that are leases with an initial term of 12 months or less are not recorded in the financial statements and the Organization recognizes lease expense for these leases on a straight-line basis over the lease term.

ROU assets are subject to the long-lived asset impairment guidance in ASC Topic 360-10, *Property, Plant, and Equipment*. The Organization monitors for events or changes in circumstances that require a reassessment of a lease. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset – unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Measure of Operations

The statements of activities and changes in net assets reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

Functional Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include payroll expenses – which are allocated based on estimated time and effort. All other expenses are allocated based on the benefit received, estimates of time and costs of specific technology utilized and / or estimates of time and effort.

Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

Tax Status

The Institute is a not-for-profit organization that has tax-exempt status under the provisions of the Internal Revenue Code section 501(c)(3). For tax reporting purposes, Election Data, LLC is a disregarded pass-through subsidiary of the Institute. Net income that is not directly related to the Organization's tax-exempt purpose would be subject to taxation as unrelated business income. Advertising revenue is not directly related to the Institute's tax-exempt purpose and is subject to taxation as unrelated business income. Accordingly, during 2024 and 2023, the Organization recognized \$664,207 and \$213,897, respectively of unrelated business income in the accompanying consolidated financial statements.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Tax Status (continued)

The Organization annually files IRS Form 990 - *Return of Organization Exempt from Income Tax* reporting various information that the IRS uses to monitor the activities of tax-exempt entities. With few exceptions, the Organization is no longer subject to federal income tax examinations by tax authorities for years before 2021. Further, there were no tax penalties or interest recognized during the year or accrued at year end.

Accounting for Uncertainty in Income Taxes

The Organization has adopted the provisions of ASC Topic 740, *Income Taxes*, relating to uncertain tax positions. ASC Topic 740 provides a consistent framework to determine the appropriate level of tax reserves to maintain for uncertain tax positions.

The effects of tax positions are recognized in the consolidated financial statements consistent with amounts reflected in tax returns filed or expected to be filed with taxing authorities. For tax positions the Organization considers to be uncertain, current or deferred tax liabilities are recognized or assets de-recognized, when it is probable that an income tax liability has been incurred and the amount is reasonably estimable, or when it is probable that a tax benefit, such as a tax credit or loss carryforward, will be disallowed by a taxing authority.

No amounts have been identified, or recorded, as uncertain tax positions.

Advertising

Advertising costs are expensed when incurred. Advertising costs totaled \$4,597 and \$3,163 during 2024 and 2023, respectively.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Management Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America require management to make many estimates and assumptions that may have a material impact on the Organization's consolidated financial statements and related disclosures and on the comparability of such information over different reporting periods. All such estimates and assumptions affect reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingent assets and liabilities. Estimates and assumptions are based on management's experience and other information available prior to the issuance of the consolidated financial statements. Materially different results can occur as circumstances change and additional information becomes known.

NOTE 3 – NET ASSETS - WITH DONOR RESTRICTIONS

The Organization received contributions totaling \$300,000 and \$637,361 during 2024 and 2023 that were subject to expenditure for specified purposes.

Releases of net assets with donor restrictions during 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Program:		
<i>Administrative State</i>	\$ -	\$ 12,361
<i>BP Fellows</i>	21,228	4,773
<i>Education Policy</i>	75,000	75,000
<i>Endorsement Portal</i>	50,000	-
<i>ESG Policy</i>	200,000	-
<i>Impact of School Choice on Rural-School Districts</i>	31,512	-
<i>North Carolina Civic Engagement</i>	25,000	-
<i>School Board Elections</i>	<u>100,000</u>	<u>300,000</u>
Total	<u>\$ 502,740</u>	<u>\$ 392,134</u>

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 3 – NET ASSETS - WITH DONOR RESTRICTIONS (CONTINUED)

Net assets with donor restrictions are for the following purposes at December 31:

	<u>2024</u>	<u>2023</u>
Program:		
<i>BP Fellows</i>	\$ -	\$ 21,227
<i>Education Policy</i>	-	75,000
<i>Endorsement Portal</i>	-	50,000
<i>ESG Policy</i>		200,000
<i>Impact of School Choice on Rural-School Districts</i>	118,487	-
<i>Sumners Scholars Program</i>	<u>25,000</u>	<u>-</u>
Total	<u><u>\$ 143,487</u></u>	<u><u>\$ 346,227</u></u>

NOTE 4 – INVESTMENTS

The Organization records financial instruments (investments) at fair value. FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). ASC Topic 820 requires fair value measurements to be separately disclosed by level within the fair value hierarchy.

The three levels of fair value hierarchy under ASC Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for *identical* assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include: quoted market prices for *similar* assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 4 – INVESTMENTS (CONTINUED)

Level 3: Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect the estimates of assumptions that market participants would use in pricing the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

At December 31, 2024 and 2023, the Organization's investments consisted of a portfolio of financial instruments that included short and intermediate-term bond funds. These investments are valued based on a quoted market price for identical assets in active markets that the Organization has the ability to access and are included in Level 1 of the fair value hierarchy.

The Organization held no Level 3 (or Level 2) assets at December 31, 2024 or 2023. As a result, there were no changes in the fair value of Level 3 assets to report for either year.

NOTE 5 – RETIREMENT PLAN

The Organization sponsors a qualified defined contribution 401(k) plan. All employees who meet certain requirements are eligible to participate in the Plan. The Organization may match employee contributions at a rate determined annually by the management. There was no matching contribution during 2024 or 2023.

NOTE 6 – MAJOR DONORS

One donor accounted for \$3,046,140 (approximately 34%) of the Organization's total support during 2024. There were no amounts due from this donor at December 31, 2024.

One donor accounted for \$3,860,000 (approximately 44%) of the Organization's total support during 2023. There were no amounts due from this donor at December 31, 2023.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 7 – LIQUIDITY

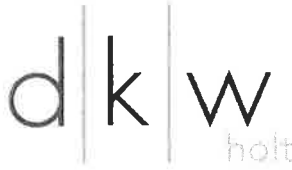
The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 4,648,855	\$ 4,917,612
Accounts and contributions receivable	569,204	625,226
Investments	<u>275,789</u>	<u>267,104</u>
Total	<u>\$ 5,493,848</u>	<u>\$ 5,809,942</u>

NOTE 8 – SUBSEQUENT EVENTS

In accordance with ASC 855, *Subsequent Events*, the Organization evaluated subsequent events through June 26, 2025, the date these consolidated financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these consolidated financial statements.

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Lucy Burns Institute, Inc. d/b/a Ballotpedia and Subsidiary
Middleton, Wisconsin

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from, and related directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the audit procedures applied in our 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.

D. K. Weiss, Holt & Associates, PLLC

Kentwood, Michigan
June 26, 2025

D.K. Weiss, Holt & Associates, PLLC
Certified Public Accountants

4660 N. Breton Ct. SE, Ste 102, Kentwood, MI 49508 ☎ 616.871.1233 ✉ 616.871.1244 🌐 Dkweisholt.com

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	The Lucy Burns Institute d/b/a Ballotpedia	Election Data, LLC	Eliminations	Consolidated Total
	Assets			
Current Assets				
Cash and cash equivalents	\$ 4,537,872	\$ 110,983	\$ -	\$ 4,648,855
Accounts and contributions receivable	673,883	66,304	(170,983)	569,204
Prepaid expenses and other current assets	107,011	-	-	107,011
Investments	275,789	-	-	275,789
Investment in subsidiary	1,069	-	(1,069)	-
Total Assets	\$ 5,595,624	\$ 177,287	\$ (172,052)	\$ 5,600,859
	Liabilities and Net Assets			
Current Liabilities				
Accounts payable	\$ 128,578	\$ 170,983	\$ (170,983)	\$ 128,578
Accrued compensation and related liabilities	22,517	-	-	22,517
Accrued expenses	247,130	-	-	247,130
Deferred revenue	-	5,235	-	5,235
Total (current) liabilities	398,225	176,218	(170,983)	403,460
Net Assets				
Without donor restrictions	5,053,912	1,069	(1,069)	5,053,912
With donor restrictions	143,487	-	-	143,487
Total net assets	5,197,399	1,069	(1,069)	5,197,399
Total Liabilities and Net Assets	\$ 5,595,624	\$ 177,287	\$ (172,052)	\$ 5,600,859

See independent auditor's report on supplementary information.

LUCY BURNS INSTITUTE, INC. d/b/a BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

	The Lucy Burns Institute d/b/a Ballotpedia			Election Data, LLC				Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains, and Other Support										
Contributions and grants	\$ 4,909,209	\$ 300,000	\$ 5,209,209	\$ -	\$ -	\$ -	\$ -	\$ 4,909,209	\$ 300,000	\$ 5,209,209
Advertising	664,207	-	664,207	-	-	-	-	664,207	-	664,207
Product sales	2,025,561	-	2,025,561	157,445	-	157,445	(63,906)	2,119,100	-	2,119,100
Interest and dividends	188,808	-	188,808	-	-	-	-	188,808	-	188,808
Other income	863,873	-	863,873	560,451	-	560,451	(678,584)	745,740	-	745,740
Net assets released from restrictions	502,740	(502,740)	-	-	-	-	-	502,740	(502,740)	-
Total revenue, gains, and other support	9,154,398	(202,740)	8,951,658	717,896	-	717,896	(742,490)	9,129,804	(202,740)	8,927,064
Operating expenses										
Program services	8,435,039	-	8,435,039	777,254	-	777,254	(777,254)	8,435,039	-	8,435,039
Management and general	663,519	-	663,519	-	-	-	-	663,519	-	663,519
Fundraising	85,377	-	85,377	-	-	-	-	85,377	-	85,377
Total operating expenses	9,183,935	-	9,183,935	777,254	-	777,254	(777,254)	9,183,935	-	9,183,935
Increase (Decrease) in Net Assets	(29,537)	(202,740)	(232,277)	(59,358)	-	(59,358)	34,764	(54,131)	(202,740)	(256,871)
Net Assets - Beginning of Year	5,083,449	346,227	5,429,676	60,427	-	60,427	(35,833)	5,108,043	346,227	5,454,270
Net Assets - End of Year	\$ 5,053,912	\$ 143,487	\$ 5,197,399	\$ 1,069	\$ -	\$ 1,069	\$ (1,069)	\$ 5,053,912	\$ 143,487	\$ 5,197,399

See independent auditor's report on supplementary information.