FINANCIAL STATEMENTS

THE VOTER PARTICIPATION CENTER

FOR THE YEAR ENDED DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020

THE VOTER PARTICIPATION CENTER

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Voter Participation Center
Washington, D.C.

Opinion

We have audited the accompanying financial statements of The Voter Participation Center (VPC), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and change in net assets, 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 VPC as of December 31, 2021, and the change 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 VPC 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 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 VPC'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.

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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 VPC'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 VPC'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.

Report on Summarized Comparative Information

We have previously audited VPC's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 10, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Gelman Rozenberg & Freedman

November 9, 2022

EXHIBIT A

THE VOTER PARTICIPATION CENTER

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020

ASSETS

	2021	2020
CURRENT ASSETS		
Cash and cash equivalents	$ 4,470,700	$ 1,403,404
Investments	5,467,541	11,880,632
Contributions receivable	710,857	1,445,121
Due from related entity	1,660,821	2,456,567
Prepaid expenses	500,690	809,168
Total current assets	12,810,609	17,994,892
FIXED ASSETS		
Software	3,144	3,144
Computer equipment	232,849	209,717
	235,993	212,861
Less: Accumulated depreciation and amortization	(145,460)	(116,425)
Net fixed assets	90,533	96,436
OTHER ASSETS		
Deposit	44,455	11,999
TOTAL ASSETS	**$ 12,945,597**	**$ 18,103,327**

LIABILITIES AND NET ASSETS

	2021	2020
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 938,907	$ 2,554,938
LONG-TERM LIABILITIES		
Deferred rent	31,835	263,763
Total liabilities	970,742	2,818,701
NET ASSETS		
Without donor restrictions	11,809,855	15,284,626
With donor restrictions	165,000	-
Total net assets	11,974,855	15,284,626
TOTAL LIABILITIES AND NET ASSETS	**$ 12,945,597**	**$ 18,103,327**

See accompanying notes to financial statements.

THE VOTER PARTICIPATION CENTER

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Foundation grants and contracts	$ 6,789,833	$ 165,000	$ 6,954,833	$ 27,012,591
Contributions	3,732,307	-	3,732,307	58,728,434
Investment income, net	665,007	-	665,007	1,926,836
Miscellaneous revenue	-	-	-	107
Gain on sale of cryptocurrency	-	-	-	459,695
Total revenue	11,187,147	165,000	11,352,147	88,127,663
EXPENSES				
Program Services	11,865,864	-	11,865,864	91,879,823
Supporting Services:				
Management and General	1,693,939	-	1,693,939	3,295,391
Fundraising	1,369,476	-	1,369,476	2,279,410
Total supporting services	3,063,415	-	3,063,415	5,574,801
Total expenses	14,929,279	-	14,929,279	97,454,624
Change in net assets before other item	(3,742,132)	165,000	(3,577,132)	(9,326,961)
OTHER ITEM				
Gain on termination of lease	267,361	-	267,361	-
Change in net assets	(3,474,771)	165,000	(3,309,771)	(9,326,961)
Net assets at beginning of year	15,284,626	-	15,284,626	24,611,587
NET ASSETS AT END OF YEAR	**$ 11,809,855**	**$ 165,000**	**$ 11,974,855**	**$ 15,284,626**

See accompanying notes to financial statements.

THE VOTER PARTICIPATION CENTER

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021

	2021					2020
		Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries and benefits	$ 1,768,674	$ 804,000	$ 309,654	$ 1,113,654	$ 2,882,328	$ 3,068,411
Payroll taxes	124,865	71,144	21,974	93,118	217,983	176,603
Program fees	5,668,868	(4,576)	-	(4,576)	5,664,292	80,170,794
Professional fees	1,308,366	526,803	946,130	1,472,933	2,781,299	5,064,661
Lists	713,811	-	50,000	50,000	763,811	809,982
Occupancy	364,467	10,864	-	10,864	375,331	288,526
Dues and subscriptions	30,554	97,063	900	97,963	128,517	62,879
Website	89,916	11,362	-	11,362	101,278	65,122
Office supplies and expenses	15,111	37,383	29,364	66,747	81,858	92,747
Bank fees	-	44,526	-	44,526	44,526	278,242
Depreciation and amortization	-	29,035	-	29,035	29,035	28,150
Travel, conferences and meetings	7,663	15,776	7,277	23,053	30,716	25,690
Insurance	-	18,712	-	18,712	18,712	7,191
Telephone	(10,639)	25,126	-	25,126	14,487	28,071
Printing and copying	16	5,799	464	6,263	6,279	9,617
Advertising and promotion	5,712	-	-	-	5,712	168,929
Postage and delivery	-	922	3,713	4,635	4,635	8,567
Partner pass-throughs	1,778,480	-	-	-	1,778,480	7,098,000
Bad debt	-	-	-	-	-	2,442
TOTAL	**$ 11,865,864**	**$ 1,693,939**	**$ 1,369,476**	**$ 3,063,415**	**$ 14,929,279**	**$ 97,454,624**

See accompanying notes to financial statements.

THE VOTER PARTICIPATION CENTER

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (3,309,771)	$ (9,326,961)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	29,035	28,150
Receipt of contributed securities	(848,147)	(4,517,323)
Proceeds from the sale of contributed securities	425,494	4,593,846
Net realized and unrealized gain in investments	(548,447)	(1,675,540)
Gain on termination of lease	(267,361)	-
Gain on sale of intangible asset	-	(459,695)
Decrease (increase) in:		
Contributions receivable	734,264	(442,199)
Accounts receivable	-	3,991
Due from related entity	795,746	(2,290,774)
Prepaid expenses	308,478	(779,335)
Other asset	(32,456)	-
(Decrease) increase in:		
Accounts payable and accrued liabilities	(1,616,031)	1,527,855
Refundable advances	-	(1,501,332)
Deferred rent	35,433	88,964
Net cash used by operating activities	(4,293,763)	(14,750,353)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(23,232)	(27,740)
Net cash used by investing activities	(23,232)	(27,740)
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of investments	(165,289)	(30,328,673)
Proceeds from sale of investments	7,549,580	20,062,026
Sale of intangible asset	-	1,436,838
Net cash provided (used) by financing activities	7,384,291	(8,829,809)
Net increase (decrease) in cash and cash equivalents	3,067,296	(23,607,902)
Cash and cash equivalents at beginning of year	1,403,404	25,011,306
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 4,470,700	$ 1,403,404

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Voter Participation Center (VPC) is a non-profit organization, incorporated and located in Washington, D.C. VPC conducts voter registration and voter mobilization programs. VPC encourages participation in the democratic process, particularly among young people, people of color, and unmarried women. VPC's primary source of revenue is from individuals and foundation/trust grants.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entitie*s. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions -** Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

- **Net Assets With Donor Restrictions -** Contributions restricted by donors are reported 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 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 Statement of Activities and Change in Net Assets as net assets released from donor restrictions.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with VPC's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Cash and cash equivalents -

VPC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, VPC maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment income net of investment expenses in the Statement of Activities and Change in Net Assets.

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

Contributions and accounts receivable -

Contributions and accounts receivable approximate fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Fixed assets -

Fixed assets in excess of $1,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2021 totaled $29,035.

Income taxes -

VPC is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. VPC is not a private foundation.

Uncertain tax positions -

For the year ended December 31, 2021, VPC has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Contributions, grants and contracts -

The majority of VPC's revenue is received through contributions as well as contracts and grants. Contributions and grants are recognized in the appropriate category of net assets in the period received. VPC performs an analysis of the individual contribution, grant and contract to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.*

For contributions and grants qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Contributions and grants qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. These transactions are nonreciprocal and are recognized as contributions when the revenue becomes unconditional. VPC does not have any unrecognized conditional promises to give as of December 31, 2021. Funds received in advance of overcoming such barriers are recorded as refundable advances.

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

Contributions, grants and contracts (continued) -

Donor-restricted support that was initially a conditional contribution and for which the donor-imposed conditions and restrictions are met in the same reporting period are reported as net assets without donor restrictions.

Grants and contracts classified as exchange transactions follow ASU 2014-09, *Revenue from Contracts With Customers*, and are recorded as revenue at a point in time when the performance obligations are met. VPC has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of VPC are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

Risks and uncertainties -

VPC invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement -

VPC adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. VPC accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

New accounting pronouncements (not yet adopted) -

ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure.

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

New accounting pronouncements (not yet adopted) (continued) -

The amendments in this ASU address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The ASU should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

FASB issued ASU 2019-01, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosing key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non public entities beginning after December 15, 2021. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

VPC plans to adopt the new ASUs at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standards on its accompanying financial statements.

2. INVESTMENTS

Investments, at fair value, consisted of the following as of December 31, 2021:

Common stocks	$ 1,917,496
Corporate bonds	1,518,569
Mutual funds	1,196,644
U.S. treasury and agencies bonds	735,420
Money market funds	99,412
TOTAL INVESTMENTS	**$ 5,467,541**

Included in investment income are the following for the year ended December 31, 2021:

Net realized and unrealized gain	$ 548,447
Interest and dividends, net	165,463
Less: Investment fees	(48,903)
TOTAL INVESTMENT INCOME, NET	**$ 665,007**

3. NET ASSETS WITH DONOR RESTRICTIONS

There were no net assets with donor restriction at December 31, 2021.

Time restricted	$ 150,000
Subject to expenditure for specific purpose	15,000
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	**$ 165,000**

4. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	$ 4,470,700
Investments	5,467,541
Accounts receivable	710,857
Due from related entity	1,660,821
Less: Donor restricted funds	(165,000)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 12,144,919**

VPC has a policy to structure its financial assets to be available and liquid as its obligations become due. VPC has a line of credit agreement (as further discussed in Note 5) which allows for additional available borrowings up to $1,000,000.

5. LINE OF CREDIT

In February 2020, VPC secured a new $1,000,000 revolving bank line of credit, and in April 2021, updated the line of credit extending the line of credit on May 2022. Amounts borrowed under this agreement bear interest at a rate equal to the Index plus 0.50% (3.75% as of December 31, 2021). The line of credit was collateralized by all business assets belonging to VPC. There was no outstanding balance on the line of credit as of December 31, 2021. In March 2022, VPC closed the line of credit account.

6. LEASE COMMITMENT

In February 2019, VPC entered into a 135-month lease for office space. Base rent is $293,813 per year, plus a proportionate share of expenses, increasing by a factor of 2.5% per year. The lease terms include 50% abatement of base rent for the first 18 months.

In March 2021, VPC amended the lease agreement, agreeing to surrender the office space on the 9th floor and move into office space on the 7th floor starting July 1, 2021, and extending the termination date of the lease to June 30, 2031.

Accounting principles generally accepted in the United States require that the total rent commitment should be recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense being recognized for financial statement purposes is recorded as a deferred rent liability in the Statement of Financial Position.

The future minimum lease payments under this lease are as follows:

Year Ending December 31,	
2022	$ 534,701
2023	548,118
2024	561,859
2025	575,923
2026	590,310
Thereafter	2,842,488
	$ 5,653,399

6. LEASE COMMITMENT (Continued)

Rent expense for the year ended December 31, 2021 totaled $398,556, which is net of $58,989 of rental reimbursements received from a related entity, and is included in occupancy in the accompanying Statement of Functional Expenses.

7. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, VPC has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market VPC has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2021.

- *Mutual funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by VPC's are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. he mutual funds held by VPC's are deemed to be actively traded.
- *Common stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Corporate bonds, U.S. treasury and agency bonds* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

The table below summarized, by level within the fair value hierarchy, VPC's investments as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	$ 1,196,644	$ -	$ -	$ 1,196,644
Money market funds	99,412	-	-	99,412
Common stocks	1,917,496	-	-	1,917,496
Corporate bonds	-	1,518,569	-	1,518,569
U.S. treasury and agencies bonds	-	735,420	-	735,420
TOTAL INVESTMENTS	$ 3,213,552	$ 2,253,989	$ -	$ 5,467,541

7. FAIR VALUE MEASUREMENT (Continued)

There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2021. Transfers between levels are recorded at the end of the reporting period, if applicable.

8. RELATED ENTITY

VPC and the Center for Voter Information (CVI), formerly Women's Voices. Women Vote Action Fund, share an office, other administrative expenses, staff and two members of the Board of Directors, including the President. The Boards of Directors do not exercise significant influence over the activities of the other organization; accordingly, the financial statements of CVI and VPC have not been consolidated. During the year ended December 31, 2021, VPC granted $1,776,579 to CVI, and VPC and CVI incurred shared expenses of approximately $1,017,815. As of year-end, VPC had a receivable of $1,660,821 due from CVI for shared expenses.

9. RETIREMENT PLAN

In November 2009, VPC established a 403(b) retirement plan for its employees. The Plan covers all full-time employees with one-year of eligible experience. Effective June 1, 2021, VPC restated the Plan allowing immediate eligibility to participate in the Plan and permits matching and non-elective employer contributions. For the year ended December 31, 2021, $28,424 employer contributions to the Plan.

10. SUBSEQUENT EVENTS

In preparing these financial statements, VPC has evaluated events and transactions for potential recognition or disclosure through November 9, 2022, the date the financial statements were issued.