ROCK THE VOTE

Financial Statements and Independent Auditor's Report

December 31, 2024

DENBURG & LOW, PA
Certified Public Accountants
1155 Connecticut Avenue, NW, Suite 300
Washington, DC 20036

CONTENTS

Rock the Vote

	PAGE
Independent Auditor's Report	3
Financial Statements	
Statement of Financial Position	5
Statement of Activities	6
Statement of Functional Expenses	7
Statement of Cash Flows	8
Notes to Financial Statements	9

DENBURG & LOW, PA
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

1155 Connecticut Avenue, NW
Suite 300
Washington, DC 20036
voice: 202/785-5600
fax: 202/785-5605
e-mail: info@denburg.com

BALTIMORE OFFICE:
6000 Metro Drive
Suite 150
Baltimore, Maryland 21215
410/593-7100

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Rock the Vote

Opinion

We have audited the accompanying financial statements of Rock the Vote (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and 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 Rock the Vote as of December 31, 2024, 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 Rock the Vote 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 Rock the Vote's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

website: www.denburg.com

Members of:

The American Institute of Certified Public Accountants
The Maryland Association of Certified Public Accountants
Greater Washington Society of Certified Public Accountants

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 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.

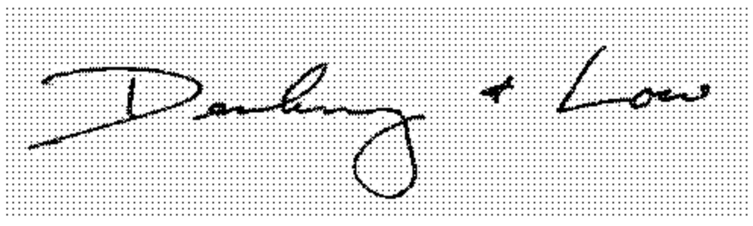
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Rock the Vote'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 Rock the Vote'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.



Washington, DC
March 10, 2026

STATEMENT OF FINANCIAL POSITION

Rock the Vote

December 31, 2024

ASSETS

Cash	$	3,353,478
Contributions and grants receivable, net (Note F)		312,525
Accounts receivable		684
Prepaid expenses		41,287
Property and equipment (Note C)		-
Due from related organization (Note H)		20,520
Deposits		1,680
Intangible property (Note D)		28,755
Total assets	$	3,758,929

LIABILITIES

Accounts payable and accrued expenses	$	100,194
Total liabilities		100,194

COMMITMENTS (Note I)

NET ASSETS

Without donor restrictions (Note E)		3,658,735
With donor restrictions (Note E)		-
Total net assets		3,658,735
Total liabilities and net assets	$	3,758,929

The accompanying notes are an integral part of these financial statements

STATEMENT OF ACTIVITIES

Rock the Vote
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions and grants	$ 4,941,467	$ 6,172,500	$ 11,113,967
Contributed Services	4,297,058	-	4,297,058
Other revenue	227,827	-	227,827
Net assets released from donor restrictions	6,172,500	(6,172,500)	-
Total support and revenue	15,638,852	-	15,638,852
Expenses			
Program services	12,426,161	-	12,426,161
General and administrative	187,215	-	187,215
Fundraising	74,342	-	74,342
Total expenses	12,687,718	-	12,687,718
Changes in net assets	2,951,134	-	2,951,134
Net assets - Beginning of year	707,601	-	707,601
Net assets - End of year	$ 3,658,735	$ -	$ 3,658,735

The accompanying notes are an integral part of these financial statements

STATEMENT OF FUNCTIONAL EXPENSES

Rock the Vote
For the Year Ended December 31, 2024

	Program Services					Supporting Services		Total Programs & Supporting Services
	Voter Education	Voter Registration and Mobilization	Voting Rights and Election Protection	Culture of Voting	Total Programs	General and Administrative	Fund Raising	
Staff and benefits								
Salaries and staff compensation	$ 135,855	$ 145,674	$ 4,740	$ 152,502	$ 438,771	$ 20,988	$ 14,021	$ 473,780
Payroll taxes	12,200	12,676	367	11,230	36,473	1,240	669	38,382
Employee benefits	27,596	22,202	147	23,491	73,436	3,986	1,209	78,631
	175,651	180,552	5,254	187,223	548,680	26,214	15,899	590,793
Professional Fees								
Accounting	-	-	-	-	-	68,315	-	68,315
Legal	-	14,321	-	14,082	28,403	27,523	734	56,660
Consultants and other	206,388	127,681	5,000	6,050,162	6,389,231	50,979	42,750	6,482,960
	206,388	142,002	5,000	6,064,244	6,417,634	146,817	43,484	6,607,935
Travel and meetings								
Travel, lodging, artists and fees	-	346	249	29,106	29,701	17	90	29,808
	-	346	249	29,106	29,701	17	90	29,808
Equipment and maintenance								
Dues and subscriptions	1,246	1,382	27	1,733	4,388	250	68	4,706
Depreciation and amortization	4,809	3,842	109	3,333	12,093	409	208	12,710
Equipment and space rental	-	-	-	235,000	235,000	-	-	235,000
	6,055	5,224	136	240,066	251,481	659	276	252,416
Occupancy								
Rent and occupancy costs	8,842	7,703	207	7,011	23,763	861	440	25,064
	8,842	7,703	207	7,011	23,763	861	440	25,064
Communications and marketing								
Printing and reproduction	-	8,100		492	8,592	-	-	8,592
Advertising and video production	13,969	21,250	-	16,542	51,761	-	-	51,761
Other	78,625	15,139	-	307,587	401,351	252	-	401,603
	92,594	44,489	-	324,621	461,704	252	-	461,956
Technology fees								
Online voter registration	2,137	54,910	42	1,807	58,896	245	41	59,182
Catalist/Voter files	-	69,932	-	3,560	73,492	-	-	73,492
Election Related Data	15,000	-	-	-	15,000	-	-	15,000
Email/web/mobile	159,335	69,424	401	10,658	239,818	1,693	919	242,430
	176,472	194,266	443	16,025	387,206	1,938	960	390,104
Other operating expenses								
Insurance	3,093	3,274	92	2,850	9,309	4,054	170	13,533
Other operating expenses	-	-	-	-	-	6,028	13,023	19,051
	3,093	3,274	92	2,850	9,309	10,082	13,193	32,584
In-kind expenses								
Advertising and professional services	20,894	71,149		4,204,640	4,296,683	375	-	4,297,058
	20,894	71,149	-	4,204,640	4,296,683	375	-	4,297,058
Total expenses	$ 689,989	$ 649,005	$ 11,381	$ 11,075,786	$ 12,426,161	$ 187,215	$ 74,342	$ 12,687,718

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS

Rock the Vote

For the Year Ended December 31, 2024

Cash flows from operating activities		
Change in net assets	$	2,951,134
Adjustments to reconcile change in net cash used in operating activities:		
Depreciation and amortization		12,712
Changes in operating assets and liabilities		
Decrease in contributions and grants receivable		58,075
Decrease in accounts receivable		436
Decrease in deposits		4,000
Increase in prepaid expenses		(35,648)
Increase in accounts payable and accrued expenses		698
Net cash provided in operating activities		2,991,407
Cash flows from investing activities		
Property and equipment and intangible asset acquisitions (net of dispositions)		-
Net cash used in investing activities		-
Cash flows from financing activities		
Increase in amount due from related organization		(4,254)
Net cash used in financing activities		(4,254)
Net increase in cash		2,987,153
Cash balance - Beginning of the year		366,325
Cash balance - End of the year	$	3,353,478
Supplemental disclosures		
Interest paid	$	-
Income taxes paid	$	-

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

Rock the Vote
December 31, 2024

NOTE A - ORGANIZATION

Rock the Vote (The Organization), a non-profit corporation, was organized in Washington, DC on December 27, 2005. The Organization was formerly known as the Music for America Education Fund. The corporate offices are located in Washington, DC. The first activity began on or about April 1, 2007. Rock the Vote engages youth in the political process by incorporating the entertainment community, popular culture and new technologies with the goal of encouraging youth and others to vote and take action on issues that affect their lives. Additionally, Rock the Vote conducts voter registration, civic education and GOTV efforts focusing on 18 to 29 year olds who are the most under-represented in our democracy and empowers young people to be active citizens through political participation.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements.

1. Basis of accounting

The Organization presents its financial statements on the accrual basis of accounting. Under this method, revenues are recognized when they are due or pledged rather than when they are received. Expenses are recognized when they are incurred rather than when they are paid.

2. Audit Procedures

This audit was performed in accordance with guidelines included in "Not-for-Profit Entities Audit and Accounting Guide" issued by the American Institute of Certified Public Accountants.

3. Property and equipment

Property and equipment is recorded at cost and depreciated, using the straight-line method, over the estimated useful life of the asset. Presently all property and equipment is depreciated over 3 years. It is the policy of the Organization to capitalize and depreciate property with a cost of greater than $1,000 and a useful life of more than a year.

4. Non-cash contributions

Non-cash contributions, including donated goods and services, are recorded at fair market value on the date of the donation to the extent they are susceptible to valuation.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Promises to give

Contributions and grants are recognized when the donor makes an unconditional promise to give to the Organization. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. If a contribution is given that carries a restriction, but the restriction lapses in the same year, those contributions are presented as without donor restriction. Contributions and grants receivable are all due in 2025. See Note F.

6 Net Assets

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

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

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

7. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. For example, depreciation, amortization and the functional allocation of certain expenses are estimates. Accordingly, actual results could differ from these estimates.

8. Income taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and they are also exempt from state income taxes. The Internal Revenue Service has determined that they are a publicly supported organization.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Income taxes (continued)

Effective January 1, 2009 the Organization adopted the authoritative guidance related to accounting for uncertainty in income taxes. The Organization performed an evaluation of uncertain tax positions for the year ended December 31, 2024, and determined that there were no matters that would require recognition in the financial statements or which may have any effect on its tax-exempt status. The tax returns for the years 2022 through 2024 are open to examination by federal and state authorities.

9. Cash

For financial statement purposes, the Organization considers cash and cash equivalents to include cash in banks.

10. 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. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that benefit multiple programs are accumulated monthly and allocated among the various programs based on the relative salaries allocated to each program.

NOTE C – PROPERTY AND EQUIPMENT

Depreciation of computer equipment is calculated on a straight line basis over 3 years. As of December 31, 2024, the total cost of the assets is $10,903, with accumulated depreciation of $10,903. No depreciation expense was recognized for the year ended December 31, 2024.

NOTE D – INTANGIBLE PROPERTY

Intangible assets consist of trademark and logo acquisition costs and website and portal development costs which totaled $884,923 as of December 31, 2024. The trademark and logo costs comprise $230,044 of the total and are being amortized over 20 years. The website development costs totaled $654,879 with amortization calculated on a straight line basis over 30 to 36 months. Amortization expense for 2024 is $12,710 and accumulated amortization as of December 31, 2024 is $856,168.

NOTE E –RESTRICTIONS ON NET ASSETS

As of December 31, 2024, there were no net assets subject to donor restrictions.

NOTES TO FINANCIAL STATEMENTS

Rock the Vote
December 31, 2024

NOTE F –CONTRIBUTIONS AND GRANTS RECEIVABLE

As of December 31, 2024 there were $312,525 in contributions and grants receivable which are due in 2025.

NOTE G – CONTRIBUTED SERVICES

During the year ended December 31, 2024, there were non-cash contributions of advertising and professional services totaling $4,297,058 for the benefit of the Voter Registration and Mobilization Program. These income and expense items are included in the financial statements.

Advertising Services: The Organization received donated advertising services with an estimated aggregate fair market value of $4,204,640. These services were recorded as contribution revenue and advertising expense at their estimated fair value based on prevailing market rates for comparable commercial advertising at the time the services were received. The contributed advertising was used to support the Organization's public awareness and outreach initiatives. No donor-imposed restrictions were associated with these contributions.

Legal Services: During the year, the Organization also received donated legal services from law firms with billing rates substantially exceeding what the Organization could otherwise pay. The law firms estimated the aggregate value of services provided in 2024 to total $508,388. In accordance with accounting standards for in-kind contributions, the Organization recorded these services at an estimated fair value of $92,043, reflecting amounts consistent with rates typically paid by nonprofit organizations of similar size and budget. These contributed legal services were utilized in support of the Organization's legal and governance activities.

Other than the donated advertising and legal services described above, the Organization did not receive other significant contributed nonfinancial assets during the year.

NOTE H – RELATED PARTY TRANSACTIONS

Rock the Vote Action Fund is an affiliated non-profit organization which is exempt from taxation under Section 501(c)(4) of the Internal Revenue Code. As of December 31, 2024, the Action Fund owed Rock the Vote $20,520.

NOTES TO FINANCIAL STATEMENTS

Rock the Vote
December 31, 2024

NOTE I – COMMITMENTS

Office Lease

Effective December 1, 2022, the Organization entered into an agreement for month-to-month office space.

Mobile Text and Web Services

The Organization entered into an agreement which is effective from April 1, 2024 through March 31, 2025. Under the terms of the agreement, the Organization pays $14,916 per quarter. The minimum future obligation under his agreement is $14,916.

NOTE J – RETIREMENT PLAN

The Organization provides a Simple IRA retirement plan for all eligible employees. This allows employees to elect to have a portion of their payroll contributed to the retirement account on a pre-tax basis. The Organization then provides a matching contribution of up to 3% of participating employee payroll. During 2024 the Organization contributed $9,730 in matching retirement contributions.

NOTE K – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets available for general expenditure within one year of December 31, 2024:

Cash	$ 3,353,478
Contributions and grants receivable within one year	312,525
Financial assets available to meet cash needs for Expenditures within one year	$ 3,666,003

NOTE L – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through March 10, 2026 which is the date the financial statements were available to be issued.

NOTE M – CONCENTRATION OF RISK

The Organization maintains cash accounts in a commercial bank that exceeds the federally insured limit for such deposits. As of December 31, 2024 the Organization had an uninsured cash balance of $3,103,478.