

The Brady Campaign to Prevent Gun Violence and Affiliates

Consolidated Financial Report
June 30, 2024

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Independent Auditor's Report

Board of Directors
The Brady Campaign to Prevent Gun Violence

Opinion

We have audited the consolidated financial statements of The Brady Campaign to Prevent Gun Violence and Affiliates (collectively, Brady), which comprise the consolidated balance sheets as of June 30, 2024 and 2023, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Brady as of June 30, 2024 and 2023, and the changes in their net assets and their 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Brady and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Brady's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Brady'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 Brady'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.

RSM US LLP

Washington, D.C.
May 22, 2025

The Brady Campaign to Prevent Gun Violence and Affiliates

Consolidated Balance Sheets
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 1,140,009	\$ 3,673,478
Investments	3,311,617	4,477,878
Accounts receivable	90,900	180,236
Promises to give, net	1,623,460	2,005,066
Prepaid expenses	171,103	136,455
Right-of-use operating lease assets, net	4,575,940	5,191,528
Property and equipment, net	856,621	1,079,424
	<u>11,769,650</u>	<u>16,744,065</u>
Total assets	\$ 11,769,650	\$ 16,744,065
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 1,916,220	\$ 2,366,332
Accrued payroll and related liabilities	401,194	492,064
Refundable advances	-	36,098
Deferred revenue	-	60,500
Operating lease liabilities, net	6,211,260	6,988,236
Total liabilities	8,528,674	9,943,230
Commitment (Note 13)		
Net assets:		
Without donor restrictions:		
Undesignated	1,032,419	3,688,182
Designated by the Board	356,000	356,000
	<u>1,388,419</u>	<u>4,044,182</u>
With donor restrictions:		
Time and purpose restrictions	1,718,357	2,621,360
Perpetual in nature	134,200	135,293
	<u>1,852,557</u>	<u>2,756,653</u>
Total net assets	3,240,976	6,800,835
Total liabilities and net assets	\$ 11,769,650	\$ 16,744,065

See notes to consolidated financial statements.

The Brady Campaign to Prevent Gun Violence and Affiliates

Consolidated Statements of Activities Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions	\$ 13,211,678	\$ 1,914,680	\$ 15,126,358	\$ 15,465,384	\$ 2,119,474	\$ 17,584,858
Contributions of nonfinancial assets	36,118,241	-	36,118,241	43,151,524	-	43,151,524
Events	2,239,935	-	2,239,935	1,817,926	-	1,817,926
Investment income	136,553	-	136,553	22,035	-	22,035
Other	16,417	-	16,417	46,202	-	46,202
Net assets released from restriction	2,818,776	(2,818,776)	-	2,113,745	(2,113,745)	-
Total support and revenue	54,541,600	(904,096)	53,637,504	62,616,816	5,729	62,622,545
Expenses:						
Program services:						
Public education	34,627,699	-	34,627,699	44,618,207	-	44,618,207
Legal action	13,250,902	-	13,250,902	9,539,561	-	9,539,561
Policy and grassroots organizing	2,716,882	-	2,716,882	2,122,473	-	2,122,473
Total program services	50,595,483	-	50,595,483	56,280,241	-	56,280,241
Supporting services:						
Fundraising	4,737,652	-	4,737,652	4,045,733	-	4,045,733
Management and general	1,864,228	-	1,864,228	1,564,239	-	1,564,239
Total supporting services	6,601,880	-	6,601,880	5,609,972	-	5,609,972
Total expenses	57,197,363	-	57,197,363	61,890,213	-	61,890,213
Change in net assets	(2,655,763)	(904,096)	(3,559,859)	726,603	5,729	732,332
Net assets:						
Beginning	4,044,182	2,756,653	6,800,835	3,317,579	2,750,924	6,068,503
Ending	\$ 1,388,419	\$ 1,852,557	\$ 3,240,976	\$ 4,044,182	\$ 2,756,653	\$ 6,800,835

See notes to consolidated financial statements.

The Brady Campaign to Prevent Gun Violence and Affiliates

Consolidated Statement of Functional Expenses Year Ended June 30, 2024 (With Comparative Totals for 2023)

	Program Services				Supporting Services			2023 Total
	Public Education	Legal Action	Policy and Grassroots Organizing	Total Program	Fundraising	Management and General	2024 Total	
Donated services	\$ 24,955,712	\$ 11,157,339	\$ -	\$ 36,113,051	\$ 5,190	\$ -	\$ 36,118,241	\$ 43,151,524
Salaries and benefits	3,619,597	1,683,254	1,960,481	7,263,332	1,676,226	183,741	9,123,299	7,710,718
Professional fees	1,434,683	106,650	395,367	1,936,700	711,447	388,728	3,036,875	2,835,882
Advertising	2,907,837	-	11,858	2,919,695	179,797	2,892	3,102,384	3,301,624
Printing and publications	458,926	-	1,466	460,392	379,013	26,700	866,105	752,906
Occupancy	436,498	174,132	38,107	648,737	91,501	77,131	817,369	817,529
Technology	44,099	3,788	47,435	95,322	634,580	262,776	992,678	883,994
Postage and shipping	288,550	390	4,163	293,103	215,374	9,956	518,433	541,600
List rental	-	-	-	-	83,699	-	83,699	67,212
Travel	108,872	19,149	107,398	235,419	99,681	123,241	458,341	381,298
Meetings and conferences	100,323	2,376	57,738	160,437	228,155	97,177	485,769	294,812
Depreciation and amortization	144,112	42,611	12,602	199,325	32,102	21,610	253,037	234,067
Licenses and fees	2,170	6,039	6,435	14,644	341,618	395,132	751,394	380,268
Insurance	65,044	31,825	6,558	103,427	14,331	11,738	129,496	120,642
Subscriptions and dues	4,949	23,282	50,741	78,972	2,955	44,533	126,460	165,798
Other	56,327	67	16,533	72,927	41,983	218,873	333,783	250,339
	\$ 34,627,699	\$ 13,250,902	\$ 2,716,882	\$ 50,595,483	\$ 4,737,652	\$ 1,864,228	\$ 57,197,363	\$ 61,890,213

See notes to consolidated financial statements.

The Brady Campaign to Prevent Gun Violence and Affiliates

Consolidated Statement of Functional Expenses Year Ended June 30, 2023

	Program Services				Supporting Services		
	Public Education	Legal Action	Policy and Grassroots Organizing	Total Program	Fundraising	Management and General	Total
Donated services	\$ 35,416,698	\$ 7,692,251	\$ 15,000	\$ 43,123,949	\$ 27,575	\$ -	\$ 43,151,524
Salaries and benefits	3,236,844	1,396,545	1,279,187	5,912,576	1,637,539	160,603	7,710,718
Professional fees	1,286,837	213,192	434,858	1,934,887	589,524	311,471	2,835,882
Advertising	2,953,258	5,095	33,755	2,992,108	309,137	379	3,301,624
Printing and publications	430,786	-	2,099	432,885	301,219	18,802	752,906
Occupancy	534,333	120,757	24,151	679,241	64,404	73,884	817,529
Technology	139,961	4,370	16,944	161,275	485,990	236,729	883,994
Postage and shipping	328,435	80	7,144	335,659	192,710	13,231	541,600
List rental	-	-	-	-	67,212	-	67,212
Travel	41,183	29,082	121,908	192,173	45,229	143,896	381,298
Meetings and conferences	35,442	2,750	24,446	62,638	196,803	35,371	294,812
Depreciation and amortization	129,492	26,244	5,249	160,985	13,997	59,085	234,067
Licenses and fees	872	2,369	2,605	5,846	37,779	336,643	380,268
Insurance	76,224	22,476	3,465	102,165	9,239	9,238	120,642
Subscriptions and dues	3,599	23,818	89,900	117,317	2,529	45,952	165,798
Other	4,243	532	61,762	66,537	64,847	118,955	250,339
	<u>\$ 44,618,207</u>	<u>\$ 9,539,561</u>	<u>\$ 2,122,473</u>	<u>\$ 56,280,241</u>	<u>\$ 4,045,733</u>	<u>\$ 1,564,239</u>	<u>\$ 61,890,213</u>

See notes to consolidated financial statements.

The Brady Campaign to Prevent Gun Violence and Affiliates

Consolidated Statements of Cash Flows
Years Ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (3,559,859)	\$ 732,332
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	253,037	234,067
Amortization of right-of-use operating lease asset	615,588	591,369
Loss on disposal of property and equipment	1,017	-
Unrealized and realized loss (gain) on investments	5,015	(3,633)
Decrease in allowance for doubtful accounts	(6,000)	-
Increase (decrease) in discount on promises to give	36,726	(35,916)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	89,336	13,046
Promises to give	350,880	46,739
Prepaid expenses	(34,648)	(110,037)
Increase (decrease) in:		
Accounts payable	(331,112)	1,277,133
Accrued payroll and related liabilities	(90,870)	28,757
Deferred revenue	(60,500)	(43,540)
Refundable advances	(36,098)	(126,179)
Principal payments on operating lease liabilities	(776,976)	(729,166)
Net cash (used in) provided by operating activities	(3,544,464)	1,874,972
Cash flows from investing activities:		
Purchase of investments	(864,781)	(3,579,076)
Proceeds from sales of investments	2,026,027	1,300,000
Purchase of property and equipment	(150,251)	(131,000)
Net cash provided by (used in) investing activities	1,010,995	(2,410,076)
Net decrease in cash and cash equivalents	(2,533,469)	(535,104)
Cash and cash equivalents:		
Beginning	3,673,478	4,208,582
Ending	\$ 1,140,009	\$ 3,673,478
Supplemental disclosures of cash flow information:		
Property and equipment included in accounts payable	\$ -	\$ 119,000
Cash payments for operating lease	\$ 966,439	\$ 942,847

See notes to consolidated financial statements.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The Brady Campaign to Prevent Gun Violence and Affiliates is comprised of three entities: The Brady Campaign to Prevent Gun Violence (the Campaign), the Brady Center to Prevent Gun Violence (the Center) and the Brady Voter Education Fund (the Voter Education Fund) (collectively, Brady). Brady is a nonprofit organization incorporated on January 9, 1974, in Washington, D.C. The general purpose of Brady is to work for a reduction of gun violence in our society.

The general purpose of The Brady Campaign and Center to Prevent Gun Violence is to work on campaigns that are changing gun laws, changing the gun industry and changing culture across America to help save lives and end gun violence. The Brady Campaign to Prevent Gun Violence is a tax-exempt organization as defined in Sec. 501(c)(4) of the Internal Revenue Code (IRC). The Brady Center to Prevent Gun Violence is a tax-exempt organization as defined in Sec. 501(c)(3) of the IRC.

The Brady Voter Education Fund is a separate segregated fund as defined by the IRC in Sec. 527(f)(3) and is exempt from federal income tax except on its earnings from investments. There were no tax expenses incurred for the years ended June 30, 2024 and 2023. In December 2023, the Voter Education Fund was terminated.

Brady is affiliated with chapters located across the continental United States, which are formed when a group of local advocates desire to raise funds and conduct its mission in accordance with gun violence prevention programming. During the years ended June 30, 2024 and 2023, Brady has entered into formal affiliation agreements with approximately 60 of the chapters. The financial activities of those chapters are consolidated with Brady. Assets of those chapters totaled \$80,549 and \$78,355 for the years ended June 30, 2024 and 2023, respectively.

A summary of Brady's significant accounting policies follows:

Adoption of accounting pronouncement: In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost. The ASU requires financial assets measured at amortized cost (including loans and trade receivables) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the consolidated statement of activities as the amounts expected to be collected change. The adoption during the year ended June 30, 2024, resulted in additional disclosures.

Principles of consolidation: The accompanying consolidated financial statements include the accounts of the Campaign, the Center and the Voter Education. All material intercompany accounts and transactions have been eliminated.

Basis of presentation: Brady follows the accounting and reporting practices set forth in the Not-For-Profit Topic of the Accounting Standards Codification (ASC) which includes ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. As such, Brady is required to report information regarding its financial position and activities within two classes of net assets, as follows:

Net assets without donor restrictions: Undesignated net assets represent funds that are available for the support of Brady's operations and not subject to donor restrictions. The Board may designate net assets without donor restrictions at its discretion. At June 30, 2024 and 2023, the Board has designated net assets of \$356,000, for management pre-approved projects and expenses.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Net assets with donor restrictions: Net assets subject to donor-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 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.

Cash and cash equivalents: Brady considers all highly liquid investments with maturities of three months or less to be cash and cash equivalents. Brady considers all cash and cash equivalents held in investment accounts to be investments.

Investments: Investments are reflected at fair value, which is based on quoted market rates. Unrealized and realized gains and losses are reported in the consolidated statements of activities as a component of investment income.

Financial risk: Brady maintains its cash in bank deposits which, at times, may exceed federally insured limits. Brady has not experienced any losses in such accounts. Brady believes it is not exposed to any significant financial risk on cash.

Brady's investments contains various securities that are exposed to various risks, such as market, interest and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Accounts receivable: Brady offsets gross accounts receivable with an allowance for credit losses. The allowance for credit losses is Brady's best estimate of the amount of probable credit losses in Brady's existing accounts receivable and is based upon historical loss patterns, current economic and other conditions, and potential future trends that might impact the customers' ability to pay. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for allowances for credit losses are recorded in general and administrative expense. No interest is charged on past due receivables. There was no allowance for credit losses at June 30, 2024.

Estimating credit losses based on risk characteristics requires significant judgment by Brady. Significant judgments include but are not limited to assessing current economic conditions and the extent to which they would be relevant to the existing characteristics of Brady's financial assets, the estimated life of financial assets and the level of reliance on historical experience in light of economic conditions. Brady reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets.

Prior to adoption of ASC 326, Brady maintained an allowance for doubtful accounts to reserve for any potentially uncollectible receivables. At June 30, 2023, there was no accounts receivable allowance for doubtful accounts.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Promises to give: Unconditional promises to give are recognized as support in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give in a future period are discounted to their net present value using a discount rate based on the market rates at the time of the original promise plus a risk premium, which was 8.25% and 8.46% for 2024 and 2023, respectively. Management determines the allowance for doubtful promises to give by regularly evaluating individual promises to give and considering prior history of donors and proven collectability of past donations. Promises to give are written off when deemed uncollectible. Recoveries of promises to give previously written off are recorded when received.

Property and equipment: Brady capitalizes all property and equipment purchased with a cost of \$3,000 or more. Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized on the straight-line basis over the term of the related lease, as it is shorter than the useful lives of the improvements.

Valuation of long-lived assets: Brady requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell. Brady had no impairments of long-lived assets during the years ended June 30, 2024 and 2023.

Refundable advances: Represents cash received from contributors or grantors for which some or all of the agreement conditions were not yet met. Conditions primarily include completion of project tasks and related expenditures, as well as the right of return of funds transferred if all terms are not met.

Leases: Brady determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract, and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Brady also considers whether its service arrangements include the right to control the use of an asset.

Brady recognizes most leases on its consolidated balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the statement of activities.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Brady made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or July 1, 2022, for existing leases upon the adoption of ASC Topic 842, Leases). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, Brady made an accounting policy election available to nonpublic companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

Brady has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate and equipment asset classes. The non-lease components typically represent additional services transferred to Brady, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Support and revenue: All unconditional donor contributions are reported as an increase in net assets with or without donor restrictions, depending on the existence and/or nature of the donor restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor time and/or purpose restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restriction. Donor-restricted contributions whose restrictions are met in the same year are shown as additions and releases to net assets with donor restrictions.

Conditional contributions and grants are generally recognized as qualified costs are incurred or when scheduled deliverables are met. Amounts received in excess of costs incurred are recorded as refundable advances until earned. Reimbursable grant costs incurred in excess of funds received are recorded as receivables. When the conditions have been met, the revenue is recorded as donor restricted net assets with a respective release.

Brady's revenue streams from contracts with customers are comprised of event revenue. All of Brady's revenue under contracts with customers is earned in the United States, and the customers consist of parties interested and active in Brady's mission. Brady's revenue is recognized when a given performance obligation is satisfied at a point in time when the event occurs. The receivable due from contracts total \$90,900, \$180,236 and \$193,282 as of June 30, 2024, 2023 and 2022, respectively. Deferred revenue amounts from contracts with customers as of June 30, 2024, 2023 and 2022, total \$0, \$60,500 and \$104,040, respectively.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Brady's revenue from contracts with customers are generally for one year or less. The contracts do not include significant financing components and do not have variable considerations. Payments are due based on agreed-upon payment terms, and refunds are not provided. Brady did not have any impairment or credit losses on any receivables or contract fees receivables arising from contracts with customers. The primary factor affecting future revenue and cash flows is periods of economic downturn resulting from consumer confidence, employment, inflation and other world events. Management does not believe there is a material risk of loss for future revenue and cash flows.

Donated goods and services: Brady receives contributions of services from businesses and other organizations toward the fulfillment of program objectives and general operations. Those services, which are objectively measurable, have been included in both revenue and the related functional expense categories, and are recorded as contributions at the fair value at the date of donation.

Functional allocation of expenses: The costs of providing the various programs and other activities of Brady have been summarized in the accompanying consolidated statements of functional expenses. Direct expenses are coded to the function to which they relate. Certain costs have been allocated among the programs and supporting services benefited. Salary and benefit expenses are allocated based on level of efforts. Occupancy, depreciation and insurance expenses are allocated based on total direct costs for each function. Printing, postage and other mailing expenses are allocated based on a joint cost analysis.

Advertising: Costs are expensed as incurred. Total advertising expenses for the years ended June 30, 2024 and 2023, were \$3,102,384 and \$3,301,624, respectively.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Income taxes: Brady is organized as District of Columbia nonprofit corporations and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under IRS Section 501(a) as organizations described in IRS Sections 501(c)(4), 501(c)(3) and 527(f)(3), and have been determined not to be private foundations. 501(c)(3) organizations qualify for the charitable contribution deduction. Brady is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, Brady is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purpose. There were no income taxes during the years ended June 30, 2024 and 2023, and therefore Brady has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Brady applies the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this policy, Brady may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position would be sustained on examination by taxing authorities, based on the technical merits of the position. Management has evaluated Brady's tax positions and has concluded that Brady has taken no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this guidance.

Subsequent events: Brady has evaluated subsequent events through May 22, 2025, the date on which the consolidated financial statements were available to be issued.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 2. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated balance sheets date at June 30, 2024 and 2023, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 1,140,009	\$ 3,673,478
Investments	3,311,617	4,477,878
Accounts receivable, net	90,900	180,236
Promises to give, net	1,623,460	2,005,066
Total financial assets available	6,165,986	10,336,658
Promises to give scheduled to be collected in more than one year	(440,390)	(161,854)
Amounts designated by the Board	(356,000)	(356,000)
Donor-imposed restrictions for specific purposes	(262,430)	(1,170,869)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 5,107,166</u>	<u>\$ 8,647,935</u>

The board-designated reserve is not subject to an annual spending rate. Although Brady does not intend to spend from this board-designated reserve (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available through board approval if necessary. Brady has an agreement with its investment advisor that would allow for borrowings against the investment portfolio up to \$1,705,000. As part of liquidity management, Brady invests cash in excess of daily requirements in short-term investments. Brady receives the majority of its cash contributions and event revenue during November and December, which results in additional liquidity management challenges for the remainder of the fiscal year. Brady assesses its operating budget and cash flow projections monthly to monitor the availability of resources to support operations.

Note 3. Promises to Give

Promises to give at their net present value consist of the following at June 30, 2024 and 2023:

	2024	2023
Due in less than one year	\$ 1,149,737	\$ 1,809,879
Due in one to five years	555,000	245,738
	1,704,737	2,055,617
Less allowance for doubtful accounts	25,250	31,250
Less present value discount	56,027	19,301
	<u>\$ 1,623,460</u>	<u>\$ 2,005,066</u>

During the year ended June 30, 2024, Board members contributed \$360,000, of which \$275,000 was outstanding at June 30, 2024. During the year ended June 30, 2023, Board members contributed \$630,000, of which \$419,142 was outstanding at June 30, 2023. During the year ended June 30, 2024, Brady collected \$214,597 of the balance that was outstanding at June 30, 2023. The total outstanding as of June 30, 2024 and 2023, was \$535,905 and \$431,502, respectively.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 4. Investments and Fair Value Measurements

Investments at June 30, 2024 and 2023, consist of the following:

	2024	2023
Money market funds	\$ 585,000	\$ 1,281,127
U.S. Treasuries	2,025,704	1,389,836
Certificate of deposits	218,847	532,736
Cash and cash equivalents	482,066	1,274,179
	<u>\$ 3,311,617</u>	<u>\$ 4,477,878</u>

Investment income for the years ended June 30, 2024 and 2023, consists of the following:

	2024	2023
Interest and dividends	\$ 141,568	\$ 18,402
Unrealized and realized (loss) gain on investments	(5,015)	3,633
	<u>\$ 136,553</u>	<u>\$ 22,035</u>

In April 2024, Brady entered into a securities based line of credit agreement with its investment advisor that allows for maximum borrowings of \$1,705,000. The investment portfolio serves as collateral and any outstanding balance is due on demand. Interest is based on the Secured Overnight Financing Rate, plus credit spread adjustment of 0.1144, plus 3% (8.44% at June 30, 2024). There were no borrowings on the line during 2024.

The ASC Topic on Fair Value Measurement establishes a framework for measuring fair value in GAAP and expands disclosure about fair value measurements. This enables the reader of the consolidated financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking quality and reliability of the information used to determine fair value.

The provision applies to all assets and liabilities that are being measured and reported on a fair value basis and are disclosed in one of the following three categories:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Observable market-based inputs or unobservable inputs corroborated by market data

Level 3: Unobservable inputs that are not corroborated by market data

In determining the appropriate levels, Brady performs a detailed analysis of the assets and liabilities that are subject to the Fair Value Measurement Topic. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no liabilities subject to fair value measurement at June 30, 2024 and 2023.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 4. Investments and Fair Value Measurements (Continued)

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy at June 30, 2024 and 2023:

	2024			
	Total	Level 1	Level 2	Level 3
Money market funds:				
Bonds:				
Government	\$ 585,000	\$ 585,000	\$ -	\$ -
	<u>585,000</u>	<u>585,000</u>	<u>-</u>	<u>-</u>
U.S. Treasuries	2,025,704	-	2,025,704	-
	<u>2,610,704</u>	<u>\$ 585,000</u>	<u>\$ 2,025,704</u>	<u>\$ -</u>
Other investments measured at cost	700,913			
	<u>\$ 3,311,617</u>			
	2023			
	Total	Level 1	Level 2	Level 3
Money market funds:				
Bonds:				
Government	\$ 625,646	\$ 625,646	\$ -	\$ -
Corporate	655,481	655,481	-	-
	<u>1,281,127</u>	<u>1,281,127</u>	<u>-</u>	<u>-</u>
U.S. Treasuries	1,389,836	-	1,389,836	-
	<u>2,670,963</u>	<u>\$ 1,281,127</u>	<u>\$ 1,389,836</u>	<u>\$ -</u>
Other investments measured at cost	1,806,915			
	<u>\$ 4,477,878</u>			

The fair value of money market funds is determined based on quoted market prices when available or market prices provided by recognized broker dealers; thus, they are categorized as Level 1. The U.S. Treasuries are priced based on their stated interest rates and quality ratings, which are observable at commonly quoted intervals for the full term of the instruments, and are considered Level 2.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 5. Property and Equipment

Property and equipment and accumulated depreciation at June 30, 2024 and 2023, and depreciation and amortization expense for the years ended June 30, 2024 and 2023, are as follows:

Asset Category	Estimated Useful Lives (in Years)	2024			
		Cost	Accumulated Depreciation	Net	Depreciation and Amortization
Furniture and fixtures	5-7	\$ 517,665	\$ 480,191	\$ 37,474	\$ 19,913
Leasehold improvements	12	1,311,168	940,404	370,764	129,754
Website	3	1,272,724	824,341	448,383	103,370
		<u>\$ 3,101,557</u>	<u>\$ 2,244,936</u>	<u>\$ 856,621</u>	<u>\$ 253,037</u>

Asset Category	Estimated Useful Lives (in Years)	2023			
		Cost	Accumulated Depreciation	Net	Depreciation and Amortization
Furniture and fixtures	5-7	\$ 547,503	\$ 489,099	\$ 58,404	\$ 20,423
Leasehold improvements	12	1,311,168	810,650	500,518	129,754
Website	3	1,241,474	720,972	520,502	83,890
		<u>\$ 3,100,145</u>	<u>\$ 2,020,721</u>	<u>\$ 1,079,424</u>	<u>\$ 234,067</u>

Note 6. Refundable Advances

There were no new conditional amounts granted for the year ended June 30, 2024, but \$36,098 was received in cash and there was no balance included in refundable advances at June 30, 2024 related to the prior year grant. There were no new conditional amounts granted for the year ended June 30, 2023, but \$215,000 was received in cash and \$36,098 was included in refundable advances at June 30, 2023 related to the prior year grant.

Note 7. Net Assets With Donor Restrictions

Changes in net assets with donor restrictions for the year ended June 30, 2024, are as follows:

	Balance				Balance June 30, 2024
	June 30, 2023	Additions	Transferred	Released	
Purpose restricted:					
California Fund	\$ 5,828	\$ -	\$ -	\$ -	\$ 5,828
Combatting Gun Crime in Chicago	384,410	150,000	75,000	(529,008)	80,402
Combatting Gun Crime in Pennsylvania	7,901	-	65,000	(72,901)	-
End Family Fire	540,000	-	-	(540,000)	-
Impact Fund	43,599	-	-	(43,599)	-
Public Interest Fellowship Program	6,500	-	6,500	(4,333)	8,667
Government transparency	-	75,000	-	(75,000)	-
Team Enough	14,005	-	33,333	(47,338)	-
	<u>1,002,243</u>	<u>225,000</u>	<u>179,833</u>	<u>(1,312,179)</u>	<u>94,897</u>
Time restricted	1,619,117	1,690,773	(179,833)	(1,506,597)	1,623,460
Perpetual and related earnings	135,293	(1,093)	-	-	134,200
	<u>\$ 2,756,653</u>	<u>\$ 1,914,680</u>	<u>\$ -</u>	<u>\$ (2,818,776)</u>	<u>\$ 1,852,557</u>

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 7. Net Assets With Donor Restrictions (Continued)

Changes in net assets with donor restrictions for the year ended June 30, 2023, are as follows:

	Balance					Balance
	June 30, 2022	Additions	Transferred	Released		June 30, 2023
Purpose restricted:						
California Fund	\$ 5,878	\$ -	\$ -	\$ (50)	\$	5,828
California Wellness	210,346	-	-	(210,346)		-
Combatting Gun Crime in Chicago	279,787	235,250	200,000	(330,627)		384,410
End Family Fire	-	40,000	-	(40,000)		-
Great Lakes Legal Action	-	-	35,000	(27,099)		7,901
Government Transparency	-	540,000	-	-		540,000
Impact Fund	43,079	-	-	(43,079)		-
Public Interest Fellowship Program	47,657	-	-	(4,058)		43,599
Milwaukee Crime Guns	13,000	-	(6,500)	-		6,500
Pilot Education Collective	-	25,000	-	(25,000)		-
Team Enough	-	6,800	33,333	(26,128)		14,005
	599,747	847,050	261,833	(706,387)		1,002,243
Time restricted	2,015,889	1,272,419	(261,833)	(1,407,358)		1,619,117
Perpetual and related earnings	135,288	5	-	-		135,293
	<u>\$ 2,750,924</u>	<u>\$ 2,119,474</u>	<u>\$ -</u>	<u>\$ (2,113,745)</u>		<u>\$ 2,756,653</u>

Transfers represent cash receipts from outstanding receivable balances. During the years ended June 30, 2024 and 2023, the time restricted balance includes \$33,334 and \$313,167, respectively, that is also restricted for purpose.

Note 8. Endowments

The endowment consists of two separate contributions. The Caswell J. Caplan Charitable Income Trust donated \$30,000 during 1990 and 1991. Related income shall be used for the purpose of reducing handgun violence. The Matthew Blek Endowment Fund was established during 2006. Monies contributed to this fund are perpetual in nature. Related income from this fund is to be used for grassroots activists to attend Brady Center training and presentations.

The donor-restricted endowment funds are invested in certificates of deposit and fixed income funds pursuant to Brady's investment and spending objectives of subjecting the fund to low investment risk and providing its programs and operations with current income.

Brady has interpreted the D.C.-enacted version of the UPMIFA as requiring Brady to consider preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds when adopting an asset allocation and investment program. Brady initially classifies as net assets with donor restrictions that are permanent in nature: (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. Accumulations to the donor-restricted endowment fund are classified as net assets with donor restrictions that are temporary in nature until those amounts are appropriated for expenditure by Brady in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 8. Endowments (Continued)

In accordance with UPMIFA, Brady considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of Brady and the donor-restricted endowment fund
3. General economic conditions
4. The possible effects of inflation and deflation

Brady has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain purchasing power of the endowment assets. Management is working to establish a formalized spending policy. All earnings for the endowment are reflected as net assets that are purpose restricted until appropriated for expenditure by Brady.

An underwater endowment occurs when the fair value of the fund at the reporting date is less than either the original gift amount or the amount required to be maintained by the donor or UPMIFA. In the event that this were to occur, Brady would forgo its spending policy until the fair value exceeded the requirements.

The changes in the endowment net assets for the years ended June 30, 2024 and 2023, are as follows:

	2024		
	Purpose Restriction	Perpetual in Nature	Total
Endowment net assets, beginning of year	\$ -	\$ 135,293	\$ 135,293
Contributions	-	-	-
Investment loss	-	(1,093)	(1,093)
Amounts appropriated for expenditure	-	-	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 134,200</u>	<u>\$ 134,200</u>
	2023		
	Purpose Restriction	Perpetual in Nature	Total
Endowment net assets, beginning of year	\$ -	\$ 135,288	\$ 135,288
Contributions	-	5	5
Investment income	-	-	-
Amounts appropriated for expenditure	-	-	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 135,293</u>	<u>\$ 135,293</u>

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 9. Leases

Brady has a lease agreement for headquarters office space in Washington, D.C. The 12-year lease commenced on January 1, 2014, and includes a provision for annual rent increases and adjustments for a share in operating costs.

As part of the lease agreement, the landlord provided a 12-month rent abatement for year one of the lease. In addition to the rent abatement, the landlord also agreed to a build out allowance totaling \$1,062,240 provided that at least 75% of the build-out allowance is used towards hard costs of constructing physical improvements to the space. A letter of credit in the amount of \$102,711 was also established pursuant to the lease. There was no balance outstanding on the letter of credit at June 30, 2024 and 2023.

Commencing on September 14, 2019, the lease agreement for the headquarters office space was modified to extend the original lease term through November 30, 2030, and include 3,196 square feet of expansion space which commenced April 1, 2020, and requires monthly rent of \$13,583, subject to annual escalation. There are also provisions for a total of 13-month rent abatement for the original and expansion space, as well as a build out allowance totaling \$587,005 for hard and soft costs. During the year ended June 30, 2021, Brady elected not to use all of the build out allowance, and \$111,587 was applied as additional rent abatement, and \$25,000 expired.

Brady has determined the leases for office space and equipment to be operating leases. Operating lease cost is recognized on a straight-line basis over the lease term. Brady calculated the present value of each lease over the term of the respective lease, using the risk-free rate on the adoption date of ASC 842 or the inception date based on the remaining lease term. Brady's leases generally do not contain any material restrictive covenants or residual value guarantees.

Future undiscounted cash flows for the next five years and thereafter, and a reconciliation to the lease liabilities recognized on the consolidated balance sheet are as follows, as of June 30, 2024:

Years ending June 30:	
2025	\$ 990,601
2026	1,015,378
2027	1,040,762
2028	1,066,781
2029	1,093,451
Thereafter	1,594,084
Total minimum payments required	<u>6,801,057</u>
Less amounts representing interest	<u>(589,797)</u>
Present value of the minimum lease payments	<u><u>\$ 6,211,260</u></u>

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 9. Leases (Continued)

Supplemental balance sheet information related to leases is as follows as of June 30, 2024 and 2023:

	2024	2023
Operating lease cost (including amortization of right-of-use assets of \$615,588 and \$591,369 in 2024 and 2023, respectively)	\$ 4,575,940	\$ 5,191,528
Total right-of-use operating lease asset	\$ 4,575,940	\$ 5,191,528
	2024	2023
Weighted-average remaining lease term	6.4 years	7.4 years
Weighted-average discount rate	2.91%	2.91%

Rent expense for the years ended June 30, 2024 and 2023, was \$817,370 and \$817,529, respectively.

Note 10. Contributions of Nonfinancial Assets

Brady receives contributions of services from businesses and other organizations toward the fulfillment of program objectives and general operations. A large portion of these services relate to advertising and media services to promote Brady's mission as well as pro bono legal services for the various mission based legal activity in which Brady is involved. The services are provided by firms and individuals that have significant technical experience in the advertising, consulting and legal industries. These services are valued at the fair value on the date of donation based on the normal billing rates of the donating organizations. Event supplies are valued based on the amount it would have cost Brady to obtain the goods had they not been donated. The goods and services are not monetized and used in the normal course of business when provided.

Brady recognized total donated services revenue with a corresponding expense or asset recorded during the years ended June 30, 2024 and 2023, respectively. The amount received consists of the following categories:

	2024	2023
Advertising and media	\$ 24,709,763	\$ 35,391,698
Legal services	11,408,478	7,692,251
Technology	-	40,000
Event supplies	-	27,575
	\$ 36,118,241	\$ 43,151,524

Note 11. Allocation of Joint Costs

During the years ended June 30, 2024 and 2023, Brady incurred joint costs for informational materials and activities that included fund raising appeals. These costs total and were allocated as follows:

	2024	2023
Public education	\$ 1,605,164	\$ 1,439,659
Fundraising	797,968	992,993
	\$ 2,403,132	\$ 2,432,652

The Brady Campaign to Prevent Gun Violence and Affiliates

Notes to Consolidated Financial Statements

Note 12. Retirement Plan

Brady has a 403(b) pension plan (the Pension Plan) option for all eligible employees who have attained the age of 21 years. Employees can make voluntary contributions not to exceed the maximum allowable by the IRS regulations. Brady has the option to match the employee's contribution and may also make an additional discretionary employer contribution. There were employer contributions totaling \$267,954 during the year ended June 30, 2024. There were no employer contributions during the year ended June 30, 2023.

Note 13. Commitment

Brady entered into an employment agreement with the current President effective December 2019 which renews annually unless terminated by either party. The employment agreement includes severance for four months after the date of termination if the termination is without cause.

Independent Auditor's Report on the Supplementary Information

Board of Directors
The Brady Campaign to Prevent Gun Violence

We have audited the consolidated financial statements of The Brady Campaign to Prevent Gun Violence and Affiliates as of June 30, 2024 and 2023, and have issued our report thereon, which contains an unmodified opinion on those consolidated financial statements. See pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis rather than to present the financial position, changes in net assets and cash flows of the individual entities and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits 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.

RSM US LLP

Washington, D.C.
May 22, 2025

The Brady Campaign to Prevent Gun Violence and Affiliates

Consolidating Balance Sheet June 30, 2024

	The Brady Campaign to Prevent Gun Violence	The Brady Center to Prevent Gun Violence	The Brady Voter Education Fund	Eliminating Entries	Total
Assets					
Cash and cash equivalents	\$ 384,724	\$ 755,285	\$ -	\$ -	\$ 1,140,009
Investments	112,147	3,199,470	-	-	3,311,617
Accounts receivable, net	75,577	15,323	-	-	90,900
Promises to give, net	163,333	1,460,127	-	-	1,623,460
Prepaid expenses	68,247	102,856	-	-	171,103
Due from related party	-	2,130,727	-	(2,130,727)	-
Right-of-use operating lease assets, net	4,575,940	-	-	-	4,575,940
Property and equipment, net	843,897	12,724	-	-	856,621
Total assets	\$ 6,223,865	\$ 7,676,512	\$ -	\$ (2,130,727)	\$ 11,769,650
Liabilities and Net Assets					
Liabilities:					
Accounts payable	\$ 252,783	\$ 1,663,437	\$ -	\$ -	\$ 1,916,220
Accrued payroll and related liabilities	28,349	372,845	-	-	401,194
Due to related party	2,130,727	-	-	(2,130,727)	-
Operating lease liabilities, net	6,211,260	-	-	-	6,211,260
Total liabilities	8,623,119	2,036,282	-	(2,130,727)	8,528,674
Net (deficit) assets:					
Without donor restrictions:					
Undesignated	(2,405,082)	3,437,501	-	-	1,032,419
Designated by the Board	-	356,000	-	-	356,000
	(2,405,082)	3,793,501	-	-	1,388,419
With donor restrictions:					
Time and purpose restrictions	5,828	1,712,529	-	-	1,718,357
Perpetual in nature	-	134,200	-	-	134,200
	5,828	1,846,729	-	-	1,852,557
Total net (deficit) assets	(2,399,254)	5,640,230	-	-	3,240,976
Total liabilities and net assets	\$ 6,223,865	\$ 7,676,512	\$ -	\$ (2,130,727)	\$ 11,769,650

The Brady Campaign to Prevent Gun Violence and Affiliates

Consolidating Statement of Activities Year Ended June 30, 2024

	The Brady Campaign to Prevent Gun Violence	The Brady Center to Prevent Gun Violence	The Brady Voter Education Fund	Eliminating Entries	Consolidated Total
Support and revenue:					
Contributions	\$ 4,381,887	\$ 10,744,471	\$ -	\$ -	\$ 15,126,358
Contributions of nonfinancial assets	223,440	35,894,801	-	-	36,118,241
Events	-	2,239,935	-	-	2,239,935
Investment (loss) income	(32)	136,585	-	-	136,553
Other	439,190	210,235	-	(633,008)	16,417
Total support and revenue	5,044,485	49,226,027	-	(633,008)	53,637,504
Expenses:					
Program services:					
Public education	1,694,993	32,932,706	-	-	34,627,699
Legal action	123,768	13,127,134	-	-	13,250,902
Policy and grassroots organizing	938,411	1,774,992	3,479	-	2,716,882
Total program services	2,757,172	47,834,832	3,479	-	50,595,483
Supporting services:					
Fundraising	1,540,365	3,197,287	-	-	4,737,652
Management and general	641,511	1,855,725	-	(633,008)	1,864,228
Total supporting services	2,181,876	5,053,012	-	(633,008)	6,601,880
Total expenses	4,939,048	52,887,844	3,479	(633,008)	57,197,363
Change in net assets	105,437	(3,661,817)	(3,479)	-	(3,559,859)
Net assets (deficit):					
Beginning	(2,504,691)	9,302,047	3,479	-	6,800,835
Ending	\$ (2,399,254)	\$ 5,640,230	\$ -	\$ -	\$ 3,240,976