

# **The Brady Campaign to Prevent Gun Violence and Affiliates**

Consolidated Financial Report  
June 30, 2025

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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, 2025 and 2024, 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, 2025 and 2024, 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.  
April 27, 2026

The Brady Campaign to Prevent Gun Violence and Affiliates

Consolidated Balance Sheets  
June 30, 2025 and 2024

	2025	2024
<b>Assets</b>		
Cash	\$ 763,654	\$ 1,140,009
Investments	2,377,762	3,311,617
Accounts receivable	142,595	90,900
Promises to give, net	4,077,126	1,623,460
Prepaid expenses	193,241	171,103
Right-of-use operating lease assets, net	3,935,420	4,575,940
Property and equipment, net	692,882	856,621
	<u>12,182,680</u>	<u>11,769,650</u>
<b>Total assets</b>	<b>\$ 12,182,680</b>	<b>\$ 11,769,650</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 1,110,818	\$ 1,916,220
Accrued payroll and related liabilities	345,706	401,194
Deferred revenue	187,604	-
Operating lease liabilities, net	5,385,189	6,211,260
	<u>7,029,317</u>	<u>8,528,674</u>
<b>Total liabilities</b>	<b>7,029,317</b>	<b>8,528,674</b>
Commitment (Note 13)		
Net (deficit) assets:		
Without donor restrictions:		
Undesignated	(686,222)	1,032,419
Designated by the Board	356,000	356,000
	<u>(330,222)</u>	<u>1,388,419</u>
With donor restrictions:		
Time and purpose restrictions	5,349,385	1,718,357
Perpetual in nature	134,200	134,200
	<u>5,483,585</u>	<u>1,852,557</u>
<b>Total net assets</b>	<b>5,153,363</b>	<b>3,240,976</b>
<b>Total liabilities and net assets</b>	<b>\$ 12,182,680</b>	<b>\$ 11,769,650</b>

See notes to consolidated financial statements.

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Consolidated Statements of Activities Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions	\$ 13,636,222	\$ 5,899,989	\$ 19,536,211	\$ 13,211,678	\$ 1,914,680	\$ 15,126,358
Contributions of nonfinancial assets	40,102,718	-	40,102,718	36,118,241	-	36,118,241
Events	3,037,447	-	3,037,447	2,239,935	-	2,239,935
Investment income	117,776	-	117,776	136,553	-	136,553
Other	253,059	-	253,059	16,417	-	16,417
Net assets released from restriction	2,268,961	(2,268,961)	-	2,818,776	(2,818,776)	-
<b>Total support and revenue</b>	<b>59,416,183</b>	<b>3,631,028</b>	<b>63,047,211</b>	<b>54,541,600</b>	<b>(904,096)</b>	<b>53,637,504</b>
Expenses:						
Program services:						
Public education	35,941,625	-	35,941,625	34,627,699	-	34,627,699
Legal action	15,289,778	-	15,289,778	13,250,902	-	13,250,902
Policy and grassroots organizing	2,749,822	-	2,749,822	2,716,882	-	2,716,882
<b>Total program services</b>	<b>53,981,225</b>	<b>-</b>	<b>53,981,225</b>	<b>50,595,483</b>	<b>-</b>	<b>50,595,483</b>
Supporting services:						
Fundraising	5,506,814	-	5,506,814	4,737,652	-	4,737,652
Management and general	1,646,785	-	1,646,785	1,864,228	-	1,864,228
<b>Total supporting services</b>	<b>7,153,599</b>	<b>-</b>	<b>7,153,599</b>	<b>6,601,880</b>	<b>-</b>	<b>6,601,880</b>
<b>Total expenses</b>	<b>61,134,824</b>	<b>-</b>	<b>61,134,824</b>	<b>57,197,363</b>	<b>-</b>	<b>57,197,363</b>
<b>Change in net assets</b>	<b>(1,718,641)</b>	<b>3,631,028</b>	<b>1,912,387</b>	<b>(2,655,763)</b>	<b>(904,096)</b>	<b>(3,559,859)</b>
Net assets (deficit):						
Beginning	1,388,419	1,852,557	3,240,976	4,044,182	2,756,653	6,800,835
Ending	\$ (330,222)	\$ 5,483,585	\$ 5,153,363	\$ 1,388,419	\$ 1,852,557	\$ 3,240,976

See notes to consolidated financial statements.

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Consolidated Statement of Functional Expenses Year Ended June 30, 2025 (With Comparative Totals for 2024)

	Program Services				Supporting Services		2025 Total	2024 Total
	Public Education	Legal Action	Policy and Grassroots Organizing	Total Program	Fundraising	Management and General		
Donated services	\$ 27,126,860	\$ 12,975,858	\$ -	\$ 40,102,718	\$ -	\$ -	\$ 40,102,718	\$ 36,118,241
Salaries and benefits	3,872,462	1,918,348	2,157,624	7,948,434	1,979,394	204,822	10,132,650	9,123,299
Professional fees	1,480,611	45,611	367,777	1,893,999	630,571	275,819	2,800,389	3,036,875
Advertising	1,691,649	-	2,665	1,694,314	202,000	-	1,896,314	3,102,384
Printing and publications	445,890	-	706	446,596	290,552	24,813	761,961	866,105
Occupancy	421,195	190,051	37,679	648,925	99,544	70,321	818,790	817,369
Technology	24,198	6,225	25,460	55,883	640,939	284,557	981,379	992,678
Postage and shipping	332,796	382	5,753	338,931	175,671	14,416	529,018	518,433
List rental	-	-	-	-	110,700	-	110,700	83,699
Travel	137,041	26,847	77,446	241,334	79,650	105,572	426,556	458,341
Meetings and conferences	109,985	2,816	16,885	129,686	295,032	109,758	534,476	485,769
Depreciation and amortization	152,427	56,489	10,743	219,659	28,255	20,627	268,541	253,037
Licenses and fees	5,694	3,671	2,819	12,184	740,212	380,801	1,133,197	751,394
Insurance	66,518	36,431	6,653	109,602	17,278	11,621	138,501	129,496
Subscriptions and dues	8,265	26,206	24,831	59,302	2,394	42,785	104,481	126,460
Other	66,034	843	12,781	79,658	214,622	100,873	395,153	333,783
	<b>\$ 35,941,625</b>	<b>\$ 15,289,778</b>	<b>\$ 2,749,822</b>	<b>\$ 53,981,225</b>	<b>\$ 5,506,814</b>	<b>\$ 1,646,785</b>	<b>\$ 61,134,824</b>	<b>\$ 57,197,363</b>

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

	Program Services				Supporting Services		
	Public Education	Legal Action	Policy and Grassroots Organizing	Total Program	Fundraising	Management and General	Total
Donated services	\$ 24,955,712	\$ 11,157,339	\$ -	\$ 36,113,051	\$ 5,190	\$ -	\$ 36,118,241
Salaries and benefits	3,619,597	1,683,254	1,960,481	7,263,332	1,676,226	183,741	9,123,299
Professional fees	1,434,683	106,650	395,367	1,936,700	711,447	388,728	3,036,875
Advertising	2,907,837	-	11,858	2,919,695	179,797	2,892	3,102,384
Printing and publications	458,926	-	1,466	460,392	379,013	26,700	866,105
Occupancy	436,498	174,132	38,107	648,737	91,501	77,131	817,369
Technology	44,099	3,788	47,435	95,322	634,580	262,776	992,678
Postage and shipping	288,550	390	4,163	293,103	215,374	9,956	518,433
List rental	-	-	-	-	83,699	-	83,699
Travel	108,872	19,149	107,398	235,419	99,681	123,241	458,341
Meetings and conferences	100,323	2,376	57,738	160,437	228,155	97,177	485,769
Depreciation and amortization	144,112	42,611	12,602	199,325	32,102	21,610	253,037
Licenses and fees	2,170	6,039	6,435	14,644	341,618	395,132	751,394
Insurance	65,044	31,825	6,558	103,427	14,331	11,738	129,496
Subscriptions and dues	4,949	23,282	50,741	78,972	2,955	44,533	126,460
Other	56,327	67	16,533	72,927	41,983	218,873	333,783
	<u>\$ 34,627,699</u>	<u>\$ 13,250,902</u>	<u>\$ 2,716,882</u>	<u>\$ 50,595,483</u>	<u>\$ 4,737,652</u>	<u>\$ 1,864,228</u>	<u>\$ 57,197,363</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, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 1,912,387	\$ (3,559,859)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	268,541	253,037
Amortization of right-of-use operating lease asset	640,520	615,588
Loss on disposal of property and equipment	-	1,017
Unrealized and realized loss on investments	1,513	5,015
Change in allowance for doubtful accounts	56,450	(6,000)
Increase in discount on promises to give	(162,701)	36,726
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(51,695)	89,336
Promises to give	(2,347,415)	350,880
Prepaid expenses	(22,138)	(34,648)
Increase (decrease) in:		
Accounts payable	(805,402)	(331,112)
Accrued payroll and related liabilities	(55,488)	(90,870)
Deferred revenue	187,604	(60,500)
Refundable advances	-	(36,098)
Principal payments on operating lease liabilities	(826,071)	(776,976)
<b>Net cash used in operating activities</b>	<b>(1,203,895)</b>	<b>(3,544,464)</b>
Cash flows from investing activities:		
Purchases of investments	(2,340,718)	(864,781)
Proceeds from sales of investments	3,273,060	2,026,027
Purchases of property and equipment	(104,802)	(150,251)
<b>Net cash provided by investing activities</b>	<b>827,540</b>	<b>1,010,995</b>
<b>Net decrease in cash</b>	<b>(376,355)</b>	<b>(2,533,469)</b>
Cash:		
Beginning	1,140,009	3,673,478
Ending	\$ 763,654	\$ 1,140,009
Supplemental disclosure of cash flow information:		
Cash payments for operating lease	\$ 990,601	\$ 966,439

See notes to consolidated financial statements.

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

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#### 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 year ended June 30, 2024. 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, 2025 and 2024, Brady has entered into formal affiliation agreements with approximately 25 of the chapters. The financial activities of those chapters are consolidated with Brady. Assets of those chapters totaled \$67,087 and \$80,549 as of June 30, 2025 and 2024, respectively.

A summary of Brady's significant accounting policies follows:

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

**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 Accounting Standards Update (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, 2025 and 2024, the Board has designated net assets of \$356,000 for management pre-approved projects and expenses.

**Net assets with donor restrictions:** Net assets with donor restrictions include those net assets whose use is subject to donor-imposed restrictions. Donor restrictions may be for a specified time or purpose limitation, or the donor may specify that the corpus of their original and certain subsequent gifts 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.

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

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

**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. Brady considers all cash and cash equivalents held in investment accounts to be investments.

**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 contain 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, 2025 and 2024, and no write-offs, recoveries, or provisions during the year ended June 30, 2025 and 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.

**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 7.5% and 8.25% for 2025 and 2024, 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 is 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.

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

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

**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, 2025 and 2024.

**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 consolidated statements of activities.

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. 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.

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.

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

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

**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 \$142,595, \$90,900 and \$180,236 as of June 30, 2025, 2024 and 2023, respectively. Deferred revenue amounts from contracts with customers as of June 30, 2025, 2024 and 2023, total \$187,604, \$0 and \$60,500, respectively.

Brady's revenue from contracts with customers is 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, 2025 and 2024, were \$1,896,314 and \$3,102,384, respectively.

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

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

**Recently issued accounting pronouncements:** In July 2025, the Financial Accounting Standards Board issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU introduces a practical expedient and, for entities other than public business entities, an accounting policy election to simplify the application of Topic 326, Financial Instruments—Credit Losses, to current accounts receivable and current contract assets arising from revenue transactions accounted for under Topic 606, Revenue from Contracts with Customers.

ASU 2025-05 is effective prospectively. This ASU is effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. Brady is currently evaluating the impact of this new guidance on its consolidated financial statements.

**Use of estimates:** The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the 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 IRC Section 501(a) as organizations described in IRC 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 its exempt purpose. There were no income taxes during the years ended June 30, 2025 and 2024, 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 consolidated 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 consolidated financial statements to comply with provisions of this guidance.

**Subsequent events:** Brady has evaluated subsequent events through April 27, 2026, 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 sheet dates at June 30, 2025 and 2024, comprise the following:

	2025	2024
Cash	\$ 763,654	\$ 1,140,009
Investments	2,377,762	3,311,617
Accounts receivable, net	142,595	90,900
Promises to give, net	4,077,126	1,623,460
Total financial assets available	7,361,137	6,165,986
Amounts designated by the Board	(356,000)	(356,000)
Promises to give scheduled to be collected in more than one year	(1,391,126)	(473,723)
Donor-imposed restrictions for specific purposes	(4,092,459)	(1,378,834)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,521,552	\$ 3,957,429

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, 2025 and 2024:

	2025	2024
Due in less than one year	\$ 2,686,000	\$ 1,149,737
Due in one to five years	1,529,000	555,000
	4,215,000	1,704,737
Less allowance for doubtful accounts	(31,200)	(25,250)
Less present value discount	(106,674)	(56,027)
	\$ 4,077,126	\$ 1,623,460

During the year ended June 30, 2025, Board members contributed \$176,014, of which \$0 was outstanding at June 30, 2025. During the year ended June 30, 2024, Board members contributed \$360,000, of which \$275,000 was outstanding at June 30, 2024. The total Board member contribution receivable as of June 30, 2025 and 2024, was \$180,000 and \$535,905, respectively.

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 4. Investments and Fair Value Measurements

Investments at June 30, 2025 and 2024, consist of the following:

	2025	2024
Money market funds	\$ 238,483	\$ 585,000
U.S. Treasuries	-	2,025,704
Exchange traded funds	1,008,545	-
Mutual funds	202,359	-
Certificates of deposit	212,031	218,847
Cash and cash equivalents	716,344	482,066
	<u>\$ 2,377,762</u>	<u>\$ 3,311,617</u>

Investment income for the years ended June 30, 2025 and 2024, consists of the following:

	2025	2024
Interest and dividends	\$ 119,289	\$ 141,568
Unrealized and realized loss on investments	(1,513)	(5,015)
	<u>\$ 117,776</u>	<u>\$ 136,553</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 a credit spread adjustment of 0.1144, plus 3% (7.56% and 8.44% at June 30, 2025 and 2024, respectively). There were no borrowings on the line during 2025 and 2024.

The ASC Topic on Fair Value Measurement establishes a framework for measuring fair value in Generally Accepted Accounting Principles in the United States of America 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, 2025 and 2024.

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

#### Note 4. Investments and Fair Value Measurements (Continued)

The tables below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy at June 30, 2025 and 2024:

	2025			
	Total	Level 1	Level 2	Level 3
Money market—government bonds	\$ 238,483	\$ 238,483	\$ -	\$ -
Mutual funds—global bonds	202,359	202,359	-	-
Exchange traded—bonds and treasuries	1,008,545	1,008,545	-	-
	<u>1,449,387</u>	<u>\$ 1,449,387</u>	<u>\$ -</u>	<u>\$ -</u>
Other investments measured at cost	928,375			
	<u>\$ 2,377,762</u>			
	2024			
	Total	Level 1	Level 2	Level 3
Money market—government bonds	\$ 585,000	\$ 585,000	\$ -	\$ -
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>			

The fair value of money market funds, mutual funds, and exchanged traded funds are 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.

#### Note 5. Property and Equipment

Property and equipment and accumulated depreciation at June 30, 2025, and depreciation and amortization expense for the year ended June 30, 2025, are as follows:

Asset Category	Estimated Useful Lives (in Years)	2025			
		Cost	Accumulated Depreciation	Net	Depreciation and Amortization
Furniture and fixtures	5-7	\$ 517,665	\$ 493,557	\$ 24,108	\$ 13,365
Leasehold improvements	12	1,311,168	1,070,156	241,012	129,754
Website	3	1,377,527	949,765	427,762	125,422
		<u>\$ 3,206,360</u>	<u>\$ 2,513,478</u>	<u>\$ 692,882</u>	<u>\$ 268,541</u>

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

#### Note 5. Property and Equipment (Continued)

Property and equipment and accumulated depreciation at June 30, 2025<sup>2024</sup>, and depreciation and amortization expense for the year ended June 30, 2025<sup>2024</sup>, 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>

#### Note 6. Refundable Advances

There was one conditional amount granted during the year ended June 30, 2025 totaling \$500,000 of which \$250,000 was recognized during the year ended June 30, 2025. There was no balance included in refundable advances at June 30, 2025 related to the current year grant.

There were no 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.

#### Note 7. Net Assets With Donor Restrictions

Changes in net assets with donor restrictions for the year ended June 30, 2025, are as follows:

	Balance				Balance June 30, 2025
	June 30, 2024	Additions	Transferred	Released	
Purpose restricted:					
California Fund	\$ 5,828	\$ -	\$ -	\$ -	\$ 5,828
Public Interest Fellowship Program	8,667	6,500	-	(8,667)	6,500
Combatting Gun Crime in Chicago	80,402	150,000	-	(132,119)	98,283
Team Enough	-	13,489	-	(13,489)	-
Government transparency	-	-	50,000	(50,000)	-
Combatting Gun Crime in MidAtlantic	-	-	100,000	(100,000)	-
End Family Fire	-	50,000	1,010,000	(60,000)	1,000,000
Impact Fund	-	10,000	-	(10,000)	-
Advocacy	-	400,000	500,000	(738,352)	161,648
	<u>94,897</u>	<u>629,989</u>	<u>1,660,000</u>	<u>(1,112,627)</u>	<u>1,272,259</u>
Time restricted	1,623,460	5,270,000	(1,660,000)	(1,156,334)	4,077,126
Perpetual and related earnings	134,200	-	-	-	134,200
	<u>\$ 1,852,557</u>	<u>\$ 5,899,989</u>	<u>\$ -</u>	<u>\$ (2,268,961)</u>	<u>\$ 5,483,585</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, 2024, are as follows:

	Balance June 30, 2023	Additions	Transferred	Released	Balance June 30, 2024
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)	-
	1,002,243	225,000	179,833	(1,312,179)	94,897
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>

Transfers represent cash receipts from outstanding receivable balances. During the years ended June 30, 2025 and 2024, the time restricted balance includes \$2,885,000 and \$33,334, 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 Uniform Prudent Management of Institutional Funds Act (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

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#### 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
5. The expected total return from income and the appreciation of investments
6. Other resources of Brady
7. Due consideration of any available reasonable alternatives
8. The investment policies of Brady

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. There were no underwater endowments at June 30, 2025 and 2024.

The changes in the endowment net assets for the years ended June 30, 2025 and 2024, are as follows:

	2025		
	Purpose Restriction	Perpetual in Nature	Total
Endowment net assets, beginning of year	\$ -	\$ 134,200	\$ 134,200
Endowment net assets, end of year	\$ -	\$ 134,200	\$ 134,200
	2024		
	Purpose Restriction	Perpetual in Nature	Total
Endowment net assets, beginning of year	\$ -	\$ 135,293	\$ 135,293
Investment loss	-	(1,093)	(1,093)
Endowment net assets, end of year	\$ -	\$ 134,200	\$ 134,200

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

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#### 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, 2025 and 2024.

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, 2025:

Years ending June 30:	
2026	\$ 1,015,378
2027	1,040,762
2028	1,066,781
2029	1,093,451
2030	1,120,787
Thereafter	<u>473,297</u>
Total minimum payments required	5,810,456
Less amounts representing interest	<u>(425,267)</u>
Present value of the minimum lease payments	<u>\$ 5,385,189</u>

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 9. Leases (Continued)

Supplemental balance sheet information related to leases is as follows as of June 30, 2025 and 2024:

	2025	2024
Operating lease cost (including amortization of right-of-use assets of 2025—\$640,520; 2024—\$615,588)	\$ 3,935,420	\$ 4,575,940
Total right-of-use operating lease asset	<u>\$ 3,935,420</u>	<u>\$ 4,575,940</u>
	2025	2024
Weighted-average remaining lease term	5.4 years	6.4 years
Weighted-average discount rate	2.91%	2.91%
	2025	2024
Current maturities of operating lease liabilities	\$ 876,516	\$ 826,071
Operating lease liabilities, noncurrent	4,508,673	5,385,189
Total operating lease liabilities	<u>\$ 5,385,189</u>	<u>\$ 6,211,260</u>

Rent expense for the years ended June 30, 2025 and 2024, was \$818,790 and \$817,369, 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 relates 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 recorded during the years ended June 30, 2025 and 2024. The amount received consists of the following categories:

	2025	2024
Advertising and media	\$ 27,062,232	\$ 24,709,763
Legal services	13,040,486	11,408,478
	<u>\$ 40,102,718</u>	<u>\$ 36,118,241</u>

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 11. Allocation of Joint Costs

During the years ended June 30, 2025 and 2024, Brady incurred joint costs for informational materials and activities that included fund raising appeals. These costs total and were allocated as follows:

	2025	2024
Public education	\$ 1,682,108	\$ 1,605,164
Fundraising	852,844	797,968
	<u>\$ 2,534,952</u>	<u>\$ 2,403,132</u>

#### 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 \$79,746 and \$267,954 during the years ended June 30, 2025 and 2024, respectively.

#### 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.

Subsequent to year-end, Brady extended a vendor agreement for services through October 2028. The agreement can be cancelled with 60 days' notice, but is subject to a penalty of approximately \$152,000 if terminated.

## 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, 2025 and 2024, 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.

Washington, D.C.  
April 27, 2026

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Consolidating Balance Sheet June 30, 2025

	The Brady Campaign to Prevent Gun Violence	The Brady Center to Prevent Gun Violence	The Brady Voter Education Fund	Eliminating Entries	Total
<b>Assets</b>					
Cash	\$ 269,070	\$ 494,584	\$ -	\$ -	\$ 763,654
Investments	134,020	2,243,742	-	-	2,377,762
Accounts receivable, net	73,116	69,479	-	-	142,595
Promises to give, net	-	4,077,126	-	-	4,077,126
Prepaid expenses	57,037	136,204	-	-	193,241
Due from related party	-	2,021,272	-	(2,021,272)	-
Right-of-use operating lease assets, net	3,935,420	-	-	-	3,935,420
Property and equipment, net	621,172	71,710	-	-	692,882
<b>Total assets</b>	<b>\$ 5,089,835</b>	<b>\$ 9,114,117</b>	<b>\$ -</b>	<b>\$ (2,021,272)</b>	<b>\$ 12,182,680</b>
<b>Liabilities and Net Assets</b>					
Liabilities:					
Accounts payable	\$ 295,874	\$ 814,944	\$ -	\$ -	\$ 1,110,818
Accrued payroll and related liabilities	16,833	328,873	-	-	345,706
Due to related party	2,021,272	-	-	(2,021,272)	-
Deferred revenue	-	187,604	-	-	187,604
Operating lease liabilities, net	5,385,189	-	-	-	5,385,189
<b>Total liabilities</b>	<b>7,719,168</b>	<b>1,331,421</b>	<b>-</b>	<b>(2,021,272)</b>	<b>7,029,317</b>
Net (deficit) assets:					
Without donor restrictions:					
Undesignated	(2,635,161)	1,948,939	-	-	(686,222)
Designated by the Board	-	356,000	-	-	356,000
	<b>(2,635,161)</b>	<b>2,304,939</b>	<b>-</b>	<b>-</b>	<b>(330,222)</b>
With donor restrictions:					
Time and purpose restrictions	5,828	5,343,557	-	-	5,349,385
Perpetual in nature	-	134,200	-	-	134,200
	<b>5,828</b>	<b>5,477,757</b>	<b>-</b>	<b>-</b>	<b>5,483,585</b>
<b>Total net (deficit) assets</b>	<b>(2,629,333)</b>	<b>7,782,696</b>	<b>-</b>	<b>-</b>	<b>5,153,363</b>
<b>Total liabilities and net assets</b>	<b>\$ 5,089,835</b>	<b>\$ 9,114,117</b>	<b>\$ -</b>	<b>\$ (2,021,272)</b>	<b>\$ 12,182,680</b>

## The Brady Campaign to Prevent Gun Violence and Affiliates

### Consolidating Statement of Activities Year Ended June 30, 2025

	The Brady Campaign to Prevent Gun Violence	The Brady Center to Prevent Gun Violence	The Brady Voter Education Fund	Eliminating Entries	Consolidated Total
<b>Support and revenue:</b>					
Contributions	\$ 4,745,382	\$ 14,790,829	\$ -	\$ -	\$ 19,536,211
Contributions of nonfinancial assets	815,109	39,287,609	-	-	40,102,718
Events	-	3,037,447	-	-	3,037,447
Investment (loss) income	(4,101)	121,877	-	-	117,776
Other	32,721	376,941	-	(156,603)	253,059
<b>Total support and revenue</b>	<b>5,589,111</b>	<b>57,614,703</b>	<b>-</b>	<b>(156,603)</b>	<b>63,047,211</b>
<b>Expenses:</b>					
<b>Program services:</b>					
Public education	1,736,282	34,205,343	-	-	35,941,625
Legal action	786,536	14,503,242	-	-	15,289,778
Policy and grassroots organizing	1,039,624	1,710,198	-	-	2,749,822
<b>Total program services</b>	<b>3,562,442</b>	<b>50,418,783</b>	<b>-</b>	<b>-</b>	<b>53,981,225</b>
<b>Supporting services:</b>					
Fundraising	1,688,793	3,818,021	-	-	5,506,814
Management and general	567,955	1,235,433	-	(156,603)	1,646,785
<b>Total supporting services</b>	<b>2,256,748</b>	<b>5,053,454</b>	<b>-</b>	<b>(156,603)</b>	<b>7,153,599</b>
<b>Total expenses</b>	<b>5,819,190</b>	<b>55,472,237</b>	<b>-</b>	<b>(156,603)</b>	<b>61,134,824</b>
<b>Change in net assets</b>	<b>(230,079)</b>	<b>2,142,466</b>	<b>-</b>	<b>-</b>	<b>1,912,387</b>
<b>Net assets (deficit):</b>					
Beginning	(2,399,254)	5,640,230	-	-	3,240,976
Ending	\$ (2,629,333)	\$ 7,782,696	\$ -	\$ -	\$ 5,153,363