

March for Our Lives Action Fund and Subsidiary

Consolidated Financial Statements

Year ended December 31, 2022 and 2021



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March for Our Lives Action Fund and Subsidiary

Years Ended December 31, 2022 and 2021

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Independent Auditor's Report

Board of Directors
March for Our Lives Action Fund and Subsidiary
Washington, DC

Opinion

We have audited the accompanying consolidated financial statements of March for Our Lives Action Fund, a nonprofit organization, and Subsidiary, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of March for Our Lives Action Fund and Subsidiary as of December 31, 2022 and 2021, 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 ("GAAP").

Basis for Opinion

We conducted our audits in accordance with generally accepted auditing standards in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of March for Our Lives Action Fund and Subsidiary to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about March for Our Lives Action Fund and Subsidiary's ability to continue as a going concern within one year after the date the consolidated financial statements are available to be issued.


Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of March for Our Lives Action Fund and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about March for Our Lives Action Fund and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.



Wipfli LLP

Madison, Wisconsin
September 19, 2023

March for Our Lives Action Fund and Subsidiary

Consolidated Statements of Financial Position

<i>December 31,</i>	2022	2021
Assets:		
Current Assets:		
Cash	\$ 863,315	\$ 836,320
Accounts receivable	214,247	158,368
Prepaid expenses	62,731	116,437
Promises to give	250,000	175,000
Total current assets	1,390,293	1,286,125
Other Assets:		
Promises to give, long-term	0	150,000
Property and equipment, net	6,365	8,274
Total Assets	\$ 1,396,658	\$ 1,444,399
Liabilities and Net Assets:		
Liabilities:		
Accounts payable	\$ 74,908	\$ 165,402
Accrued liabilities	148,342	64,778
Total Liabilities	223,250	230,180
Net Assets:		
Without donor restrictions	1,023,408	885,852
With donor restrictions	150,000	328,367
Total Net Assets	1,173,408	1,214,219
Total Liabilities and Net Assets	\$ 1,396,658	\$ 1,444,399

See accompanying notes to consolidated financial statements.

March for Our Lives Action Fund and Subsidiary

Consolidated Statements of Activities

<i>December 31, 2022</i>	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Grants and contributions	\$ 5,972,758	\$ 1,111,656	\$ 7,084,414
Miscellaneous revenue	182,384	0	182,384
Net assets released from restrictions	1,290,023	(1,290,023)	0
Total Support and Revenue	7,445,165	(178,367)	7,266,798
Expenses:			
Program Services:			
General program support	1,056,660	0	1,056,660
Organizing program	1,764,456	0	1,764,456
Policy program	1,739,954	0	1,739,954
Communications program	1,312,303	0	1,312,303
Total Program Services	5,873,373	0	5,873,373
Supporting Services:			
Management and general	990,143	0	990,143
Fundraising	444,093	0	444,093
Total Supporting Services	1,434,236	0	1,434,236
Total Expenses	7,307,609	0	7,307,609
Change in net assets	137,556	(178,367)	(40,811)
Net assets at beginning	885,852	328,367	1,214,219
Net assets, end of year	\$ 1,023,408	\$ 150,000	\$ 1,173,408

See accompanying notes to consolidated financial statements.

March for Our Lives Action Fund and Subsidiary

Consolidated Statements of Activities (Continued)

<i>December 31, 2021</i>	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Grants and contributions	\$ 3,665,733	\$ 326,642	\$ 3,992,375
In-kind contributions	76,431	0	76,431
Miscellaneous revenue	101,780	0	101,780
Net assets released from restrictions	600	(600)	0
Total Support and Revenue	3,844,544	326,042	4,170,586
Expenses:			
Program Services:			
General program support	621,041	0	621,041
Organizing program	2,009,982	0	2,009,982
Policy program	826,983	0	826,983
Artivism program	200,170	0	200,170
Communication program	3,750	0	3,750
Total Program Services	3,661,926	0	3,661,926
Supporting Services:			
Management and general	881,467	0	881,467
Fundraising	525,723	0	525,723
Total Supporting Services	1,407,190	0	1,407,190
Total Expenses	5,069,116	0	5,069,116
Change in net assets	(1,224,572)	326,042	(898,530)
Net assets at beginning	2,110,424	2,325	2,112,749
Net assets, end of year	\$ 885,852	\$ 328,367	\$ 1,214,219

See accompanying notes to consolidated financial statements.

March for Our Lives Action Fund and Subsidiary

Consolidated Statements of Functional Expenses

<i>December 31, 2022</i>	Program Services	Management and General	Fundraising	Total
Program supplies	\$ 2,782,033	\$ 0	\$ 35,551	\$ 2,817,584
Personnel	1,501,319	453,484	179,071	2,133,874
Occupancy	62,620	21,104	0	83,724
Professional fees	412,343	333,050	65,311	810,704
Grants	13,289	183	0	13,472
Advertising and promotion	1,405	3,389	0	4,794
Travel	226,562	17,907	23,080	267,549
Miscellaneous expense	31,591	18,690	125,850	176,131
Insurance	105,978	126,777	12,874	245,629
Supplies and equipment	5,959	13,360	1,181	20,500
Office expense	730,274	2,199	1,175	733,648
Total	\$ 5,873,373	\$ 990,143	\$ 444,093	\$ 7,307,609

<i>December 31, 2021</i>	Program Services	Management and General	Fundraising	Total
Program supplies	\$ 70,542	\$ 906	\$ 0	\$ 71,448
Personnel	1,246,703	384,194	331,389	1,962,286
Occupancy	27,830	61,581	0	89,411
Professional fees	1,091,173	213,951	77,840	1,382,964
Grants	414,891	5,000	0	419,891
Advertising and promotion	163,337	19,156	14,209	196,702
Travel	32,367	88,415	2,263	123,045
Miscellaneous expense	9,779	16,262	59,470	85,511
Insurance	152,865	55,289	40,119	248,273
Supplies and equipment	1,725	35,048	433	37,206
Office expense	450,714	1,665	0	452,379
Total	\$ 3,661,926	\$ 881,467	\$ 525,723	\$ 5,069,116

See accompanying notes to consolidated financial statements.

March for Our Lives Action Fund and Subsidiary

Consolidated Statements of Cash Flows

<i>Years Ended December 31,</i>	2022	2021
Increase (Decrease) in Cash:		
Cash Flows from Operating Activities:		
Change in net assets	\$ (40,811)	\$ (898,530)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	2,983	4,253
Changes in assets and liabilities:		
Accounts receivable	(55,879)	(124,018)
Promises to give	75,000	(315,000)
Prepaid expenses	53,706	2,977
Accounts payable	(90,494)	71,323
Accrued liabilities	83,564	25,568
Net Cash from Operating Activities	28,069	(1,233,427)
Cash Flows From Investing Activities:		
Purchases of property and equipment	(1,074)	0
Net Cash from Investing Activities	(1,074)	0
Change in Cash	26,995	(1,233,427)
Cash, Beginning of Year	836,320	2,069,747
Cash, End of Year	\$ 863,315	\$ 836,320

See accompanying notes to consolidated financial statements.