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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**



## **Independent Auditor's Report**

Board of Directors  
OpenSecrets  
Washington, D.C.

### **Opinion**

We have audited the accompanying financial statements of OpenSecrets (OpenSecrets), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of OpenSecrets as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OpenSecrets'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 OpenSecrets's ability to continue as a going concern for a reasonable period of time.

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

## **Report on Summarized Comparative Information**

OpenSecrets's 2023 financial statements were previously audited by other auditors, who expressed an unmodified audit opinion on those audited financial statements in their report dated March 12, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Bethesda, Maryland  
December 22, 2025

Certified Public Accountants

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OpenSecrets

Statement of Financial Position  
December 31, 2024  
With Comparative Totals As Of December 31, 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 628,313	\$ 1,301,308
Investments	1,662,635	1,949,720
Accounts Receivable - Net	37,667	8,680
Pledges and Grants Receivable - Net	450,440	803,175
Prepaid Expenses and Deposits	70,573	82,606
Property and Equipment - Net	41,048	37,455
<b>Total Assets</b>	<b>\$ 2,890,676</b>	<b>\$ 4,182,944</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 244,520	\$ 173,497
Deferred Revenue	56,487	37,827
<b>Total Liabilities</b>	<b>301,007</b>	<b>211,324</b>
<b>Net Assets</b>		
Without Donor Restrictions	2,048,002	2,744,537
With Donor Restrictions	541,667	1,227,083
<b>Total Net Assets</b>	<b>2,589,669</b>	<b>3,971,620</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,890,676</b>	<b>\$ 4,182,944</b>

*See Accompanying Notes to Financial Statements*

## OpenSecrets

### Statement of Activities For The Year Ended December 31, 2024 With Comparative Totals For The Year Ended December 31, 2023

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>Support and Revenues</b>				
Contributions and Grants	\$ 1,250,373	\$ 1,214,100	<b>\$ 2,464,473</b>	\$ 1,692,618
Contract Fees	490,816	-	<b>490,816</b>	593,694
Library Services and Other Income	10,977	-	<b>10,977</b>	9,036
Loss on Disposal of Property and Equipment	-	-	-	(40,244)
Investment Income - Net	140,576	-	<b>140,576</b>	306,174
Net Assets Released from Restrictions	1,899,516	(1,899,516)	-	-
<b>Total Support and Revenues</b>	<b>3,792,258</b>	<b>(685,416)</b>	<b>3,106,842</b>	<b>2,561,278</b>
<b>Expenses</b>				
Program Services				
Research and Analysis	2,199,762	-	<b>2,199,762</b>	2,125,981
Education and Outreach	1,377,188	-	<b>1,377,188</b>	1,330,736
Total Program Expense	<b>3,576,950</b>	-	<b>3,576,950</b>	<b>3,456,717</b>
Supporting Services				
General and Administrative	411,494	-	<b>411,494</b>	419,892
Fundraising	500,349	-	<b>500,349</b>	417,558
Total Supporting Service Expense	<b>911,843</b>	-	<b>911,843</b>	<b>837,450</b>
<b>Total Expenses</b>	<b>4,488,793</b>	-	<b>4,488,793</b>	<b>4,294,167</b>
<b>Change in Net Assets</b>	<b>(696,535)</b>	<b>(685,416)</b>	<b>(1,381,951)</b>	<b>(1,732,889)</b>
<b>Net Assets, Beginning of Year</b>	<b>2,744,537</b>	<b>1,227,083</b>	<b>3,971,620</b>	<b>5,704,509</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,048,002</b>	<b>\$ 541,667</b>	<b>\$ 2,589,669</b>	<b>\$ 3,971,620</b>

***See Accompanying Notes to Financial Statements***

## OpenSecrets

### Statement of Functional Expenses For The Year Ended December 31, 2024 With Comparative Totals For The Year Ended December 31, 2023

	2024				2023	
	Research and Analysis	Education and Outreach	General and Administrative	Fundraising	<b>Total</b>	Total
Personnel	\$ 1,717,957	\$ 1,145,305	\$ 180,823	\$ 355,997	<b>\$ 3,400,082</b>	\$ 3,086,637
Professional Fees	71,592	54,818	189,376	-	<b>315,786</b>	365,404
Office Expenses	23,267	7,230	5,647	2,469	<b>38,613</b>	55,287
Information Technology	214,226	142,817	22,549	44,392	<b>423,984</b>	449,981
Occupancy	13,310	8,873	1,401	2,758	<b>26,342</b>	73,333
Travel	2,254	2,693	797	615	<b>6,359</b>	5,802
Meetings and Conferences	145,462	7,656	9,670	19,038	<b>181,826</b>	95,299
Insurance	5,753	3,835	606	1,192	<b>11,386</b>	14,884
Other Expenses	-	-	-	72,657	<b>72,657</b>	94,900
Depreciation and Amortization	5,941	3,961	625	1,231	<b>11,758</b>	10,394
<b>Total</b>	<b>\$ 2,199,762</b>	<b>\$ 1,377,188</b>	<b>\$ 411,494</b>	<b>\$ 500,349</b>	<b>\$ 4,488,793</b>	<b>\$ 4,294,167</b>

***See Accompanying Notes to Financial Statements***

**OpenSecrets**

**Statement of Cash Flows  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023**

	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets	<b>\$ (1,381,951)</b>	\$ (1,732,889)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization	<b>11,758</b>	13,872
Allowance for Credit Losses	<b>(42,246)</b>	42,246
Loss on Disposal of Assets	-	40,244
Amortization of Right of Use (ROU) Asset	-	37,528
Non-Cash Investment Contributions	<b>(297,903)</b>	(299,328)
(Gains) Losses on Investments	<b>(79,899)</b>	(212,288)
<u>(Increase) Decrease in Assets</u>		
Accounts Receivable - Net	<b>13,259</b>	49,991
Pledges and Grants Receivable - Net	<b>352,735</b>	1,447,675
Prepaid Expenses and Deposits	<b>12,033</b>	13,744
Due from Affiliate		
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	<b>71,023</b>	126
Deferred Revenue	<b>18,660</b>	(8,351)
Net Cash Provided by (Used in) Operating Activities	<b>(1,322,531)</b>	(607,430)
<b>Cash Flows from Investing Activities</b>		
Purchases of Property and Equipment	<b>(15,351)</b>	(21,391)
Purchases of Investments	<b>(1,910,096)</b>	(2,303,282)
Proceeds from Sales of Investments	<b>2,574,983</b>	3,141,930
Net Cash Provided by (Used in) Investing Activities	<b>649,536</b>	817,257
Increase (Decrease) in Cash and Cash Equivalents	<b>(672,995)</b>	209,827
Cash and Cash Equivalents, Beginning of Year	<b>1,301,308</b>	1,091,481
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 628,313</b>	\$ 1,301,308

***See Accompanying Notes to Financial Statements***

# OpenSecrets

## Notes to Financial Statements December 31, 2024

### 1. ORGANIZATION

OpenSecrets is a nonprofit corporation that educates the American public on money's role in politics and policy by conducting and distributing its nonpartisan research and reporting on campaign finance and other money-in-politics issues. OpenSecrets derives its support primarily from contributions. OpenSecrets's program areas are:

Research and Analysis - OpenSecrets's research and reporting teams compile OpenSecrets's data and put it into context, pointing out trends in campaign finance and lobbying, and adding a money-in-politics angle to ongoing news stories and policy debates.

Education and Outreach - OpenSecrets's website ([www.opensecrets.org](http://www.opensecrets.org)) allows users to explore connections between money, politics and policy. Freely available, easy-to-use databases track federal campaign contributions, lobbying and other data sets in a variety of illuminating ways, such as by industry and interest group.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

The financial statements of OpenSecrets have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which requires OpenSecrets to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of OpenSecrets. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of OpenSecrets or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

OpenSecrets has elected the simultaneous release policy available for donor restricted contributions that were initially conditional contributions, which allows a not-for-profit organization to recognize a restricted contribution directly in net assets without donor restrictions if the restriction is met in the same period that the revenue is recognized.

# OpenSecrets

## Notes to Financial Statements December 31, 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Cash Equivalents

For purposes of the statements of cash flows, OpenSecrets considers all highly liquid debt instruments with a purchased maturity of three months or less to be cash equivalents, excluding cash balances in the investment accounts.

#### Investments

Investments are carried at fair value based on quoted market prices. OpenSecrets invests in professionally managed investments that contain various types of marketable securities. Such investments are exposed to various risks, such as fluctuations in market value and credit risk. Thus, it is at least reasonably possible that changes in the near term could materially affect investment balances and the amounts reported in the financial statements.

#### Accounts Receivable

Accounts receivable consists primarily of amounts unconditionally due for services for which payment had not been received at year end. Generally, they are due upon receipt. Management estimates the allowance for credit losses based on a review of historical, current, and future conditions of the individual customers to determine expected losses. Amounts are charged off against the allowance in the period in which they are deemed uncollectible. As of December 31, 2024, management considered all receivables collectible and determined there was no material allowance for credit losses necessary.

#### Pledges and Grants Receivable

Amounts received for conditional grants are recorded as refundable advances until the conditions have been met. Unconditional pledges and grants receivable are recognized initially at fair value as contribution revenue in the period the promise is made by the donor. The fair values of the promises are estimated based on anticipated future cash receipts (net of an allowance for uncollectible amounts), discounted using risk-adjusted rates commensurate with the duration of the payment plans. There was no noncurrent portion of promises to give. As of December 31, 2024, no allowance for uncollectible promises to give was considered necessary by management.

## OpenSecrets

### Notes to Financial Statements December 31, 2024

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Property and Equipment

Acquisitions of property and equipment are recorded at cost. Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation and amortization are removed from the accounts and any gain or loss is reported in the statement of activities. Property and equipment purchased with a cost greater than \$500 is capitalized. Depreciation and amortization expense is recognized on a straight-line basis over the estimated useful lives of three to five years. Leasehold improvements are amortized over the life of the lease.

##### Right of Use Asset and Lease Liability

OpenSecrets occupies office space under a membership agreement that provides access to shared workspace and related amenities on a month-to-month basis. The arrangement does not convey the right to control a specific identified asset, as required for lease recognition under ASC 842, Leases. Accordingly, the agreement does not meet the definition of a lease and is not recognized on the statement of financial position as a right-of-use asset or corresponding lease liability.

##### Revenue Recognition

Unconditional contributions and grants are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Stock contributions are recorded at fair value on the date the securities were received. Conditional grants and contributions are not recorded as revenue until the related conditions have been satisfied.

Amounts received for conditional grants are recorded as refundable advances until the conditions have been met.

Contract fees are recognized over time as performance obligations are satisfied using the input method. The political environment affects the revenue and collections. Deferred revenue at December 31, 2024, was \$56,487.

OpenSecrets has disaggregated its contract revenue by type as follows for the year ended December 31, 2024:

Education	\$ 430,816
News	<u>60,000</u>
	<u>\$ 490,816</u>

# **OpenSecrets**

## **Notes to Financial Statements December 31, 2024**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Functional Expenses**

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses and the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, fringe benefits, rent, and depreciation and amortization. These expenses are allocated on the basis of management's estimates of time and effort by employees. Expenses directly identifiable to specific programs and supporting activities are presented accordingly.

#### **Income Taxes and Uncertain Tax Positions**

OpenSecrets is recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined by the IRS not to be a private foundation within the meaning of Section 509(a) of the Code. OpenSecrets believes its operations are consistent with the nature of its exempt status. There is no current liability for income taxes and there are no temporary differences resulting in deferred taxes as of December 31, 2024.

OpenSecrets is required to measure, recognize, present, and disclose in its financial statements uncertain income tax positions OpenSecrets has taken in the tax years that remain subject to examination or expects to take on an income tax return. OpenSecrets recognizes the tax benefits from uncertain income tax positions only if it is more likely than not the tax position will be sustained on examination by tax authorities. OpenSecrets recorded no liability for uncertain income tax positions for any open tax years.

#### **Reclassifications**

Certain amounts in prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications have had no effect on previously reported net assets or changes in net asset amounts.

#### **Comparative Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with OpenSecrets's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

## **OpenSecrets**

### **Notes to Financial Statements December 31, 2024**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Subsequent Events**

Management has evaluated subsequent events through December 22, 2025, the date which the financial statements were available to be issued.

Subsequent to year end, the federal administration introduced a series of Executive Orders, memos, and federal agency guidance regarding new compliance obligations, cost considerations, and enforcement risks which may directly impact federal, state, and local grants. The implications of many of these measures are unclear. As a result, there is uncertainty regarding the future availability of grant funding and its potential impact on OpenSecrets.

#### **3. CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject OpenSecrets to significant concentrations of credit risk consist of cash and investments. OpenSecrets maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). OpenSecrets has not experienced any credit losses on its cash and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

#### **4. INVESTMENTS AND FAIR VALUE**

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2024:

- Money Funds - Fair value is equal to the reported net asset value of the fund.
- Mutual Funds - Fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained on an active market.
- Mixed Asset Funds - Valued at the closing price reported on the active market in which the funds are traded.
- Fixed Income Funds - Valued at the closing price reported on the active market in which the funds are traded.
- Government Securities - Fair value is based upon current yields available on comparable securities of issuers.

The asset or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## OpenSecrets

### Notes to Financial Statements December 31, 2024

#### 4. INVESTMENTS AND FAIR VALUE (CONTINUED)

The three general valuation levels that may be used to measure fair value are as described below:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 inputs generally are available indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active. Additional level 2 inputs may be other than quoted prices that are observed for the asset or liability or inputs derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 inputs are the most subjective, are generally based on the entity's own assumptions on how knowledgeable parties would price the assets or liabilities and are developed using the best information available in the circumstances.

The following table sets forth, by level within the fair value hierarchy, OpenSecrets's assets and liabilities, measured and recorded at fair value on a recurring basis, as of December 31, 2024:

	Fair Market Value	Level 1
Money Funds	309,940	\$ 309,940
Exchange Traded Funds - Bonds	1,352,695	1,352,695
Total Investments	<u>\$ 1,662,635</u>	<u>\$ 1,662,635</u>

Investment income for the year ended December 31, 2024 was:

Dividends and Interest	\$ 70,468
Gains and (Losses) - Net	79,899
Less: Investment Advisory Fees	<u>(9,791)</u>
Total	<u>\$ 140,576</u>

#### 5. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2024 was as follows:

Furniture and Equipment	\$ 159,708
Software	<u>195,024</u>
Total	354,732
Less Accumulated Depreciation and Amortization	<u>(313,684)</u>
Property and Equipment - Net	<u>\$ 41,048</u>

Depreciation and amortization for the year ended December 31, 2024 was \$11,758.

## OpenSecrets

### Notes to Financial Statements December 31, 2024

#### 6. NET ASSETS

Net assets with donor restrictions as of December 31, 2024 were as follows:

	Beginning of Year	Contributions	Releases	End of Year
Research and Analysis	\$ 681,250	\$ 745,000	\$ (1,201,250)	\$ 225,000
Time Restricted	545,833	469,100	(698,266)	316,667
Total	\$ 1,227,083	\$ 1,214,100	\$ (1,899,516)	\$ 541,667

The Board of Directors designated \$2,395,833 of net assets related to a 2021 grant from the Hewlett Foundation to be used in equal proportion over next three years. There was no remaining balance as of December 31, 2024.

#### 7. RETIREMENT PLAN

OpenSecrets maintains a qualified defined contribution retirement plan for its employees. All employees of OpenSecrets are eligible to participate by electing to make salary deferrals up to the maximum allowed by law. Employees completing six months of service qualify for employer contributions up to two percent of employee's salary. The employer contributions are at the discretion of the Executive Director. The retirement expense for the year ended December 31, 2024, was \$39,437 and is included in retirement in the accompanying statement of functional expenses.

#### 8. LEASE COMMITMENTS

Rent expense, which includes storage space and a membership for shared space is reported as occupancy in the statement of activities, totaled \$26,342 during the year ended December 31, 2024.

As of December 31, 2024, future minimum payments under the leases are \$11,736 and \$2,934 for the years ended December 31, 2025 and 2026, respectively.

#### 9. CONCENTRATIONS AND CONTINGENCIES

Approximately 37% of contributions were from three donors for the year ended December 31, 2024. Should these donors cease to provide funding in the future, OpenSecrets believes funding could be obtained from other sources.

On April 28, 2020, OpenSecrets received loan proceeds in the amount of \$285,100 from the U.S. Small Business Administration (SBA) through the Paycheck Protection Program (PPP). Under the terms of the loan, funds were eligible to be forgiven if they were used for specific covered expenses including payroll and occupancy. The loan was fully forgiven on August 24, 2021. On February 14, 2021, OpenSecrets received a second loan with proceeds in the amount of \$284,476 from the SBA through the Paycheck Protection Program (PPP). The loan was fully forgiven on March 8, 2022. The SBA has the right to audit whether a borrower qualified for a PPP loan and met the conditions necessary for forgiveness of the loan up to six years after forgiveness is received. OpenSecrets believes the risk of noncompliance is not significant.

**OpenSecrets**

**Notes to Financial Statements  
December 31, 2024**

**10. AVAILABILITY AND LIQUIDITY**

The following represents OpenSecrets's financial assets at December 31, 2024:

Financial Assets at Year End:

Cash and Cash Equivalents	\$ 628,313
Investments	1,662,635
Accounts Receivable - Net	37,667
Pledges and Grants Receivable - Net	<u>450,440</u>
Total Financial Assets	<u>2,779,055</u>

Less Amounts Not Available To Be Used Within One Year:

Net Assets With Donor Restrictions	(541,667)
Net Assets With Donor Restrictions To Be Used In the Next 12 Months	<u>541,667</u>
	<u>-</u>

Financial Assets Available to Meet General Expenditures

Over the Next Twelve Months	<u>\$ 2,779,055</u>
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OpenSecrets manages its financial assets to be available as its operating expenditures, liabilities, and other obligations become due.