

**RE:POWER**  
**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
re:power  
Saint Paul, Minnesota

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of re:power, 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 consolidated financial position of re:power as of December 31, 2022 and 2021, and the change 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of re:power 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about re:power's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

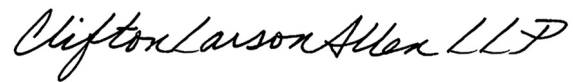
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures 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 re:power'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 re:power'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.

Board of Directors  
re:power

### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules are presented for purposes of additional analysis and are 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 information has been subjected to the auditing procedures applied in the audit 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.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
April 28, 2023

**RE:POWER**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 7,614,070	\$ 5,993,748
Grants and Pledges Receivable	1,543,808	386,692
Accounts Receivable	205,593	187,483
Prepaid Expenses	49,059	78,160
Total Current Assets	9,412,530	6,646,083
<b>LONG-TERM GRANTS AND PLEDGES RECEIVABLE, NET</b>	1,090,000	-
<b>PROPERTY AND EQUIPMENT, NET</b>	-	79,876
Total Assets	\$ 10,502,530	\$ 6,725,959
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 96,811	\$ 65,580
Accrued Expenses	89,602	69,858
Deferred Revenue	29,375	9,000
Other Liabilities	-	11,335
Total Current Liabilities	215,788	155,773
<b>NET ASSETS</b>		
Without Donor Restrictions	7,340,588	5,608,193
With Donor Restrictions	2,946,154	961,993
Total Net Assets	10,286,742	6,570,186
Total Liabilities and Net Assets	\$ 10,502,530	\$ 6,725,959

See accompanying Notes to Consolidated Financial Statements.

**RE:POWER**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUES</b>			
Public Support:			
Contributions	\$ 3,642,913	\$ 3,130,000	\$ 6,772,913
Revenue:			
Programs	997,404	-	997,404
Other Income (Loss)	(31,157)	-	(31,157)
Interest Income	3,744	-	3,744
Total Revenue	969,991	-	969,991
Net Assets Released from Restrictions	1,145,839	(1,145,839)	-
Total Public Support and Revenues	5,758,743	1,984,161	7,742,904
<b>EXPENSES</b>			
Functional Expenses:			
Program Services	2,917,167	-	2,917,167
Support Services:			
Management and General	436,166	-	436,166
Fundraising	673,015	-	673,015
Total Support Services	1,109,181	-	1,109,181
Total Expenses	4,026,348	-	4,026,348
<b>CHANGE IN NET ASSETS</b>	1,732,395	1,984,161	3,716,556
Net Assets - Beginning of Year	5,608,193	961,993	6,570,186
<b>NET ASSETS - END OF YEAR</b>	\$ 7,340,588	\$ 2,946,154	\$ 10,286,742

See accompanying Notes to Consolidated Financial Statements.

**RE:POWER**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUES</b>			
Public Support:			
Contributions	\$ 2,978,669	\$ 1,050,000	\$ 4,028,669
Revenue:			
Programs	1,443,008	-	1,443,008
Other Income	2,110	-	2,110
Interest Income	621	-	621
Total Revenue	1,445,739	-	1,445,739
Net Assets Released from Restrictions	1,541,671	(1,541,671)	-
Total Public Support and Revenues	5,966,079	(491,671)	5,474,408
<b>EXPENSES</b>			
Functional Expenses:			
Program Services	2,055,718	-	2,055,718
Support Services:			
Management and General	426,238	-	426,238
Fundraising	650,899	-	650,899
Total Support Services	1,077,137	-	1,077,137
Total Expenses	3,132,855	-	3,132,855
<b>CHANGE IN NET ASSETS</b>	2,833,224	(491,671)	2,341,553
Net Assets - Beginning of Year	2,774,969	1,453,664	4,228,633
<b>NET ASSETS - END OF YEAR</b>	\$ 5,608,193	\$ 961,993	\$ 6,570,186

See accompanying Notes to Consolidated Financial Statements.



**RE:POWER**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**

	Total Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries, Wages, and Benefits	\$ 1,206,888	\$ 296,776	\$ 474,842	\$ 1,978,506
Training Expenses	630,391	-	-	630,391
Professional Fees	760,904	32,828	52,526	846,258
Staff Training and Development	97,252	23,914	38,262	159,428
Database	68,222	16,776	26,842	111,840
Supplies	6,111	1,503	2,613	10,227
Direct Mail Fundraising and Education	25,172	4,622	8,218	38,012
Internet	39,028	9,597	15,356	63,981
Travel	-	28,844	-	28,844
Telephone	16,575	4,076	6,520	27,171
Insurance	17,518	4,308	6,893	28,719
Printing	756	186	297	1,239
Equipment Rental	9,460	2,327	3,722	15,509
Other Expense	10,373	3,397	25,705	39,475
Total Expenses Before Depreciation	2,888,650	429,154	661,796	3,979,600
Depreciation	28,517	7,012	11,219	46,748
Total Expenses	<u>\$ 2,917,167</u>	<u>\$ 436,166</u>	<u>\$ 673,015</u>	<u>\$ 4,026,348</u>
Total	72%	11%	17%	100%

See accompanying Notes to Consolidated Financial Statements.

**RE:POWER**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	Total Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries, Wages, and Benefits	\$ 938,399	\$ 303,416	\$ 443,830	\$ 1,685,645
Training Expenses	262,756	-	-	262,756
Professional Fees	616,960	44,492	65,081	726,533
Staff Training and Development	20,955	6,775	9,911	37,641
Database	47,645	15,405	22,535	85,585
Supplies	5,372	1,737	2,541	9,650
Direct Mail Fundraising and Education	20,893	7,111	13,336	41,340
Internet	47,036	15,208	22,246	84,490
Travel	-	258	7,463	7,721
Telephone	12,483	4,036	5,904	22,423
Insurance	10,990	3,554	5,197	19,741
Printing and Postage	1,658	536	1,437	3,631
Equipment Rental	979	316	463	1,758
Other Expense	9,963	4,114	22,754	36,831
Total Expenses Before Depreciation	1,996,089	406,958	622,698	3,025,745
Depreciation	59,629	19,280	28,201	107,110
Total Expenses	<u>\$ 2,055,718</u>	<u>\$ 426,238</u>	<u>\$ 650,899</u>	<u>\$ 3,132,855</u>
Total	66%	13%	21%	100%

See accompanying Notes to Consolidated Financial Statements.

**RE:POWER**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 3,716,556	\$ 2,341,553
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	46,748	107,110
Loss on Sale of Fixed Assets	31,606	-
(Increase) Decrease in Assets:		
Grants and Pledges Receivable	(2,247,116)	(274,573)
Accounts Receivable	(18,110)	(168,483)
Prepaid Expenses	29,101	(25,729)
Increase (Decrease) in Liabilities:		
Accounts Payable	31,231	8,225
Accrued Expenses	19,744	39,863
Deferred Revenue	20,375	(19,100)
Other Liabilities	(11,335)	(28,013)
Net Cash Provided by Operating Activities	1,618,800	1,980,853
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds on Sale of Fixed Assets	1,522	-
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,620,322	1,980,853
Cash and Cash Equivalents - Beginning of Year	5,993,748	4,012,895
 <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 7,614,070	\$ 5,993,748

See accompanying Notes to Consolidated Financial Statements.

**RE:POWER**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

re:power (the Organization), formerly known as Wellstone Action, was incorporated on January 30, 2003, in the state of Minnesota as a nonprofit corporation. re:power exists to build a critical mass of social justice movements and their leaders who embody the ideology and practice of liberatory organizing.

**Basis of Consolidation**

The financial statements of re:power include the activities of re:power fund and Progressive Campaign Leadership (PCL). re:power is the sole member of re:power fund and PCL.

**Income Tax Status**

re:power is exempt from federal income taxes under the provisions of Section 501(a) of the Internal Revenue Code as an entity described in Section 501(c)(4) and is exempt from state income taxes and similar income tax laws. Therefore, no provision for income taxes has been made. re:power fund is exempt under Section 501(c)(3). Progressive Campaign Leadership is a corporation under Minnesota Statutes Chapter 317A.

The Organization adopted guidance in the income tax standard regarding the recognition of uncertain tax positions. This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. The Organization's tax returns are subject to review and examination by federal authorities.

**Financial Statement Presentation**

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

*Net Assets Without Donor Restrictions* – Resources over which the board of directors has discretionary control.

*Net Assets With Donor Restrictions* – Resources subject to a donor-imposed restriction which will be satisfied by actions of the Organization or the passage of time. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Restricted gifts received and fully satisfied during the fiscal year will be shown as net assets without donor restrictions. Net assets that have no donor-stipulated restrictions, as well as contributions for which donors have stipulated restrictions that have been met within the same reporting period, are reported as net assets without donor restrictions. As of December 31, 2022 and 2021, the Organization had no perpetual restricted net assets.

**RE:POWER**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

Contributions and grants, which include unconditional promises to give, are recognized as revenues in the period received. All contributions and grants are available for use unless specifically restricted by the donor.

Contributed materials, fixed assets, or investments are recorded at fair value when received.

Contributions and grants with donor-imposed restrictions that are met in the same year as they are received are reported as revenues without donor restrictions. Contributions and grants with donor-imposed restrictions that are not met in the same year as they are received are reported as revenues with donor restrictions and are reclassified to net assets without donor restrictions when the donor-imposed condition is met.

Program income from revenues from training events with partners is recorded as performance obligations outlined in contracts are met over time and events are held. Program income from registration fees from participants in public trainings is recorded as revenue when trainings are held.

The following table shows the Organization's program revenue disaggregated according to the timing of the transfer of services:

	2022	2021
Revenue Recognized Over Time:		
Program Revenue - Public Trainings	\$ 174,675	\$ 193,037
Program Revenue - Partner Trainings	822,729	1,249,971
Total Program Revenue	\$ 997,404	\$ 1,443,008

The contracted assets relating to accounts receivables was \$205,593, \$187,483 and \$19,000 for the years ended December 31, 2022, 2021 and 2020, respectively.

**Grants and Pledges Receivable**

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Grants and pledges that are expected to be collected within one year are recorded at their net realizable value. Grants and pledges that are expected to be collected in future years are recorded at the present value of the amount expected to be collected. Conditional grants and pledges are not included as support until such time as the conditions are substantially met. The Organization currently does not have conditional grants and pledges.

**RE:POWER**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Grants and Pledges Receivable (Continued)**

The expected collection periods of the grants and pledges receivable are as follows at December 31:

	2022	2021
Grants and Pledges Receivable	\$ 2,711,889	\$ 386,692
Present Value Discount	(78,081)	-
Net Grants and Pledges Receivable	<u>\$ 2,633,808</u>	<u>\$ 386,692</u>
Amounts Due in:		
Less than One Year	\$ 1,543,808	\$ 386,692
One to Five Years	1,090,000	-
Total	<u>\$ 2,633,808</u>	<u>\$ 386,692</u>

Management considers all receivables collectible as of December 31, 2022 and 2021, respectively, therefore, there is no allowance for uncollectible pledges recorded.

**Cash and Cash Equivalents**

For financial statement purposes, the Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents consist of cash held in checking and money market accounts.

**Concentrations of Credit Risk**

The Organization places its cash and cash equivalents with high-credit, quality institutions. Occasionally, such balances may exceed the Federal Deposit Insurance Corporation (FDIC) insurance limits. Management believes the Organization is not exposed to any significant credit risk on cash and cash equivalents.

For the years ended December 31, 2022 and 2021, 65% and 84% of the Organization's grants and pledges receivable was due from one and two entities, respectively. At December 31, 2022 and 2021, 94% and 86% of accounts receivable was due from four and one entities, respectively. Total contribution revenue at December 31, 2022 and 2021 consisted of 41% and 32% from one and two entities, respectively. If these receivables were not received, or if a significant reduction in the level of this support were to occur, it might have a significant effect on the Organization's programs and activities.

**Property, Equipment, and Depreciation**

Property and equipment purchases exceeding \$2,000 are capitalized and are recorded at cost or, in the case of contributed property, at the fair market value at the date of contribution. Depreciation on equipment is computed using the straight-line method over estimated useful lives of three to seven years.

**RE:POWER**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses**

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited, based on a percentage of direct labor hours expended.

**Adoption of New Accounting Standards**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02, *Leases (ASC 842)*. The new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent of the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Organization adopted the requirements of the guidance effective January 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption. There was no impact on the Organization's consolidated financial position and change in net assets as a result of the adoption of this accounting standard.

**Leases**

The Organization determines if an arrangement is a lease at inception. Leases are reported on the statement of financial position as a ROU asset and lease liability. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the consolidated statements of financial position. The Organization has determined that the overall impact related to an existing office lease through 2025 is immaterial to the consolidated financial statements as a whole and chose to not record as a ROU asset and liability. The future commitments as of December 31, 2022 is \$119,094.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

**RE:POWER**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through April 28, 2023, the date the consolidated financial statements were approved to be issued.

**NOTE 2 LIQUIDITY AND AVAILABILITY**

The Organization strives to maintain a minimum of 90 days' worth of operating cash. The Organization's funds are maintained in multiple accounts to balance the goals of maximizing interest returns and minimizing risk of consolidated assets, while maintaining liquidity. The board of directors regularly reviews and monitors the Organization's operating cash and reserve levels. As of December 31, the following assets could be made readily available within one year to meet general expenditures:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 7,614,070	\$ 5,993,748
Grants and Pledges Receivable	1,543,808	386,692
Accounts Receivable	205,593	187,483
Less: Purpose Restricted Net Assets	<u>(1,016,154)</u>	<u>(961,993)</u>
Total	<u>\$ 8,347,317</u>	<u>\$ 5,605,930</u>

**NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS**

The Organization has the following net assets with donor restrictions as of December 31:

	<u>2022</u>	<u>2021</u>
Purpose:		
Movement Building (re:power Fund)	\$ 21,250	\$ 88,750
Movement Technology (re:power Fund)	364,904	545,097
Civic Engagement (re:power Fund)	250,000	250,000
Organizational Development (re:power Fund)	110,000	-
Governance (re:power Fund)	250,000	-
Movement Building (re:power)	-	48,146
Civic Engagement (re:power)	<u>20,000</u>	<u>30,000</u>
Total Purpose Restricted Net Assets	1,016,154	961,993
Time:		
General Operations	<u>1,930,000</u>	-
Total Net Assets With Donor Restrictions	<u>\$ 2,946,154</u>	<u>\$ 961,993</u>



**RE:POWER**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

The Organization had the following releases from restriction during December 31.

	<u>2022</u>	<u>2021</u>
Purpose:		
Movement Building (re:power Fund)	\$ 58,750	\$ 119,895
Movement Technology (re:power Fund)	480,193	272,276
Civic Engagement (re:power Fund)	298,750	-
Governance (re:power Fund)	250,000	214,286
Organizational Development (re:power)	6,479	-
Civic Engagement (re:power)	51,667	10,000
Movement Building (re:power)	-	143,521
Total Purpose	<u>1,145,839</u>	<u>759,978</u>
Time:		
General Operations	-	781,693
Total Releases	<u>\$ 1,145,839</u>	<u>\$ 1,541,671</u>

**NOTE 4 RELATED PARTY TRANSACTIONS**

re:power paid a consulting firm associated with a board member approximately \$95,000 for training and consulting services in the year ending December 31, 2022.

re:power typically incurs expenses, such as labor and occupancy, which are related to the activities of re:power fund and Progressive Campaign Leadership and which are then reimbursed by the Fund and PCL. re:power did not forgive any of these expenses in 2022 or 2021.

**NOTE 5 JOINT COSTS**

Following joint allocation accounting guidelines, the Organization has prepared an analysis of its direct mail activities, to allocate the expenses attributable to the various functional expenses, program services, management and general, fundraising, and lobby activities. This analysis resulted in the following allocation of the direct mail and telemarketing expenses for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Program Services	\$ 25,172	\$ 20,893
Management and General	4,622	7,111
Fundraising	8,218	13,336
Total Functional Expenses	<u>\$ 38,012</u>	<u>\$ 41,340</u>

**RE:POWER**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 6 RETIREMENT PLAN**

The Organization offers a defined contribution traditional 401(k) or Roth 401(k) plan covering all full-time employees and 50% or more full-time equivalent employees. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Each year, participants may contribute a percentage of annual compensation to the plan. Participants are 100% vested in their contributions plus actual earnings thereon. The Organization matched up to 4% of participating employees' compensation up to the amount of each employee's contribution to the plans. Contributions to the plans for the years ended December 31, 2022 and 2021 were \$57,474 and \$50,179, respectively.

**RE:POWER**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**  
(SEE INDEPENDENT AUDITORS' REPORT)

<b>ASSETS</b>	<u>re:power</u>	<u>re:power Fund</u>	<u>Progressive Campaign Leadership</u>	<u>Eliminations</u>	<u>Total</u>
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 1,500,554	\$ 6,113,516	\$ -	\$ -	\$ 7,614,070
Grants and Pledges Receivable	183,172	1,360,636	-	-	1,543,808
Accounts Receivable	364,803	170,931	-	(330,141)	205,593
Prepaid Expenses	48,998	61	-	-	49,059
Total Current Assets	<u>2,097,527</u>	<u>7,645,144</u>	<u>-</u>	<u>(330,141)</u>	<u>9,412,530</u>
<b>LONG-TERM GRANTS RECEIVABLE, NET</b>	-	1,090,000	-	-	1,090,000
<b>PROPERTY AND EQUIPMENT, NET</b>	-	-	-	-	-
Total Assets	<u>\$ 2,097,527</u>	<u>\$ 8,735,144</u>	<u>\$ -</u>	<u>\$ (330,141)</u>	<u>\$ 10,502,530</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 57,796	\$ 354,964	\$ 14,192	\$ (330,141)	\$ 96,811
Accrued Expenses	89,602	-	-	-	89,602
Deferred Revenue	27,500	1,875	-	-	29,375
Total Current Liabilities	<u>174,898</u>	<u>356,839</u>	<u>14,192</u>	<u>(330,141)</u>	<u>215,788</u>
<b>NET ASSETS (DEFICITS)</b>					
Without Donor Restrictions	1,902,629	5,452,151	(14,192)	-	7,340,588
With Donor Restrictions	20,000	2,926,154	-	-	2,946,154
Total Net Assets (Deficits)	<u>1,922,629</u>	<u>8,378,305</u>	<u>(14,192)</u>	<u>-</u>	<u>10,286,742</u>
Total Liabilities and Net Assets	<u>\$ 2,097,527</u>	<u>\$ 8,735,144</u>	<u>\$ -</u>	<u>\$ (330,141)</u>	<u>\$ 10,502,530</u>

**RE:POWER**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	re:power			re:power Fund			Progressive Campaign Leadership			Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
<b>PUBLIC SUPPORT AND REVENUES</b>											
Public Support:											
Contributions	\$ 1,190,679	\$ -	\$ 1,190,679	\$ 2,452,234	\$ 3,130,000	\$ 5,582,234	\$ -	\$ -	\$ -	\$ -	\$ 6,772,913
Revenue:											
Programs	189,462	-	189,462	807,942	-	807,942	-	-	-	-	997,404
Other Income (Loss)	(31,262)	-	(31,262)	105	-	105	-	-	-	-	(31,157)
Interest Income	13	-	13	3,731	-	3,731	-	-	-	-	3,744
Total Revenue	158,213	-	158,213	811,778	-	811,778	-	-	-	-	969,991
Net Assets Released from Restrictions:											
Satisfaction of Program Restrictions	58,146	(58,146)	-	1,087,693	(1,087,693)	-	-	-	-	-	-
Total Public Support and Revenues	1,407,038	(58,146)	1,348,892	4,351,705	2,042,307	6,394,012	-	-	-	-	7,742,904
<b>EXPENSES</b>											
Functional Expenses:											
Program Services	613,518	-	613,518	2,303,649	-	2,303,649	-	-	-	-	2,917,167
Management and General	107,100	-	107,100	328,221	-	328,221	845	-	845	-	436,166
Fundraising	171,341	-	171,341	501,674	-	501,674	-	-	-	-	673,015
Total Functional Expenses	891,959	-	891,959	3,133,544	-	3,133,544	845	-	845	-	4,026,348
<b>INCREASE (DECREASE) IN NET ASSETS</b>	515,079	(58,146)	456,933	1,218,161	2,042,307	3,260,468	(845)	-	(845)	-	3,716,556
Net Assets - Beginning of Year	1,387,550	78,146	1,465,696	4,233,990	883,847	5,117,837	(13,347)	-	(13,347)	-	6,570,186
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,902,629</u>	<u>\$ 20,000</u>	<u>\$ 1,922,629</u>	<u>\$ 5,452,151</u>	<u>\$ 2,926,154</u>	<u>\$ 8,378,305</u>	<u>\$ (14,192)</u>	<u>\$ -</u>	<u>\$ (14,192)</u>	<u>\$ -</u>	<u>\$ 10,286,742</u>

**RE:POWER**  
**CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	re:power					re:power Fund				
	Total Program Services	Supporting Activities			Total	Total Program Services	Supporting Activities			Total
		Management and General	Fundraising	Total Supporting Activities			Management and General	Fundraising	Total Supporting Activities	
Salaries, Wages, and Benefits	\$ 278,888	\$ 68,579	\$ 109,727	\$ 178,306	\$ 457,194	\$ 928,000	\$ 228,197	\$ 365,115	\$ 593,312	\$ 1,521,312
Training Expenses	97,948	-	-	-	97,948	532,443	-	-	-	532,443
Professional Fees	133,914	8,010	12,817	20,827	154,741	626,990	24,818	39,709	64,527	691,517
Staff Training and Development	22,780	5,601	8,962	14,563	37,343	74,472	18,313	29,300	47,613	122,085
Database	18,441	4,535	7,256	11,791	30,232	49,781	12,241	19,586	31,827	81,608
Supplies	1,370	337	748	1,085	2,455	4,741	1,166	1,865	3,031	7,772
Direct Mail Fundraising and Education	25,172	4,622	8,218	12,840	38,012	-	-	-	-	-
Internet	9,861	2,425	3,880	6,305	16,166	29,167	7,172	11,476	18,648	47,815
Travel	-	6,806	-	6,806	6,806	-	22,038	-	22,038	22,038
Telephone	3,736	919	1,469	2,388	6,124	12,839	3,157	5,051	8,208	21,047
Insurance	3,769	927	1,483	2,410	6,179	13,749	3,381	5,410	8,791	22,540
Printing	152	37	60	97	249	604	149	237	386	990
Equipment Rental	1,707	420	672	1,092	2,799	7,753	1,907	3,050	4,957	12,710
Other Expense	7,879	1,939	12,941	14,880	22,759	2,494	613	12,764	13,377	15,871
Total Expense Before Depreciation and Amortization	605,617	105,157	168,233	273,390	879,007	2,283,033	323,152	493,563	816,715	3,099,748
Depreciation	7,901	1,943	3,108	5,051	12,952	20,616	5,069	8,111	13,180	33,796
Total Expenses	<u>\$ 613,518</u>	<u>\$ 107,100</u>	<u>\$ 171,341</u>	<u>\$ 278,441</u>	<u>\$ 891,959</u>	<u>\$ 2,303,649</u>	<u>\$ 328,221</u>	<u>\$ 501,674</u>	<u>\$ 829,895</u>	<u>\$ 3,133,544</u>
Total	<u>69%</u>	<u>12%</u>	<u>19%</u>	<u>31%</u>	<u>100%</u>	<u>74%</u>	<u>10%</u>	<u>16%</u>	<u>26%</u>	<u>100%</u>

**RE:POWER**  
**CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Progressive Campaign Leadership						
	Total Program Services	Supporting Activities			Total	Eliminations	Total
Management and General		Fundraising	Total Supporting Activities				
Salaries, Wages, and Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,978,506
Training Expenses	-	-	-	-	-	-	630,391
Professional Fees	-	-	-	-	-	-	846,258
Staff Training and Development	-	-	-	-	-	-	159,428
Database	-	-	-	-	-	-	111,840
Supplies	-	-	-	-	-	-	10,227
Direct Mail Fundraising and Education	-	-	-	-	-	-	38,012
Internet	-	-	-	-	-	-	63,981
Travel	-	-	-	-	-	-	28,844
Telephone	-	-	-	-	-	-	27,171
Insurance	-	-	-	-	-	-	28,719
Printing	-	-	-	-	-	-	1,239
Equipment Rental	-	-	-	-	-	-	15,509
Other Expense	-	845	-	845	845	-	39,475
Total Expense Before Depreciation and Amortization	-	845	-	845	845	-	3,979,600
Depreciation	-	-	-	-	-	-	46,748
Total Expenses	<u>\$ -</u>	<u>\$ 845</u>	<u>\$ -</u>	<u>\$ 845</u>	<u>\$ 845</u>	<u>\$ -</u>	<u>\$ 4,026,348</u>
Total	<u>0%</u>	<u>100%</u>	<u>0%</u>	<u>100%</u>	<u>100%</u>		



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