

RE:POWER

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2023 AND 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**RE:POWER
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

INDEPENDENT AUDITORS' REPORT	1
CONSOLIDATED FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENTS OF ACTIVITIES	5
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES	7
CONSOLIDATED STATEMENTS OF CASH FLOWS	9
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	10
SUPPLEMENTARY INFORMATION	
CONSOLIDATING STATEMENT OF FINANCIAL POSITION	17
CONSOLIDATING STATEMENT OF ACTIVITIES	18
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES	19



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, 2023 and 2022, 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, 2023 and 2022, 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 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 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 statements 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

CliftonLarsonAllen LLP

Minneapolis, Minnesota
July 22, 2024

RE:POWER
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 8,129,623	\$ 7,614,070
Grants and Pledges Receivable	2,421,607	1,543,808
Accounts Receivable	12,209	205,593
Prepaid Expenses	53,235	49,059
Total Current Assets	10,616,674	9,412,530
LONG-TERM GRANTS AND PLEDGES RECEIVABLE, NET	1,107,506	1,090,000
Total Assets	\$ 11,724,180	\$ 10,502,530
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 68,448	\$ 96,811
Accrued Expenses	112,630	89,602
Deferred Revenue	-	29,375
Total Current Liabilities	181,078	215,788
NET ASSETS		
Without Donor Restrictions	8,035,172	7,340,588
With Donor Restrictions	3,507,930	2,946,154
Total Net Assets	11,543,102	10,286,742
Total Liabilities and Net Assets	\$ 11,724,180	\$ 10,502,530

See accompanying Notes to Consolidated Financial Statements.

RE:POWER
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUES			
Public Support:			
Contributions	\$ 2,348,987	\$ 3,407,519	\$ 5,756,506
Total Public Support	2,348,987	3,407,519	5,756,506
Revenue:			
Programs	1,309,965	-	1,309,965
Other Income	684	-	684
Interest Income	15,083	-	15,083
Total Revenue	1,325,732	-	1,325,732
Net Assets Released from Restrictions	2,845,743	(2,845,743)	-
Total Public Support and Revenues	6,520,462	561,776	7,082,238
EXPENSES			
Functional Expenses:			
Program Services	4,429,706	-	4,429,706
Support Services:			
Management and General	735,683	-	735,683
Fundraising	660,489	-	660,489
Total Support Services	1,396,172	-	1,396,172
Total Expenses	5,825,878	-	5,825,878
CHANGE IN NET ASSETS	694,584	561,776	1,256,360
Net Assets - Beginning of Year	7,340,588	2,946,154	10,286,742
NET ASSETS - END OF YEAR	\$ 8,035,172	\$ 3,507,930	\$ 11,543,102

See accompanying Notes to Consolidated Financial Statements.

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUES			
Public Support:			
Contributions	\$ 3,642,913	\$ 3,130,000	\$ 6,772,913
Total Public Support	<u>3,642,913</u>	<u>3,130,000</u>	<u>6,772,913</u>
Revenue:			
Programs	997,404	-	997,404
Other Income (Loss)	(31,157)	-	(31,157)
Interest Income	3,744	-	3,744
Total Revenue	<u>969,991</u>	<u>-</u>	<u>969,991</u>
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
EXPENSES			
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	<u>1,109,181</u>	<u>-</u>	<u>1,109,181</u>
Total Expenses	<u>4,026,348</u>	<u>-</u>	<u>4,026,348</u>
CHANGE IN NET ASSETS	1,732,395	1,984,161	3,716,556
Net Assets - Beginning of Year	<u>5,608,193</u>	<u>961,993</u>	<u>6,570,186</u>
NET ASSETS - END OF YEAR	<u><u>\$ 7,340,588</u></u>	<u><u>\$ 2,946,154</u></u>	<u><u>\$ 10,286,742</u></u>

See accompanying Notes to Consolidated Financial Statements.

RE:POWER
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Total Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries, Wages, and Benefits	\$ 1,561,910	\$ 537,707	\$ 460,891	\$ 2,560,508
Training Expenses	1,596,935	-	-	1,596,935
Professional Fees	946,371	58,797	50,397	1,055,565
Special Events	-	-	5,308	5,308
Staff Training and Development	116,033	39,946	34,239	190,218
Database	33,489	11,529	9,882	54,900
Supplies	7,383	2,542	2,179	12,104
Direct Mail Fundraising and Education	14,104	11,367	4,352	29,823
Internet	78,013	26,857	23,020	127,890
Travel	-	13,362	21,626	34,988
Insurance	18,007	6,200	5,314	29,521
Printing	1,492	513	440	2,445
Equipment Rental	35,327	12,161	10,424	57,912
Other Expense	20,642	14,702	32,417	67,761
Total Expenses	\$ 4,429,706	\$ 735,683	\$ 660,489	\$ 5,825,878
Total	76%	13%	11%	100%

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 and Postage	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 STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,256,360	\$ 3,716,556
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	-	46,748
Loss on Sale of Fixed Assets	-	31,606
(Increase) Decrease in Assets:		
Grants and Pledges Receivable	(895,305)	(2,247,116)
Accounts Receivable	193,384	(18,110)
Prepaid Expenses	(4,176)	29,101
Increase (Decrease) in Liabilities:		
Accounts Payable	(28,363)	31,231
Accrued Expenses	23,028	19,744
Deferred Revenue	(29,375)	20,375
Other Liabilities	-	(11,335)
Net Cash Provided by Operating Activities	515,553	1,618,800
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on Sale of Fixed Assets	-	1,522
NET INCREASE IN CASH AND CASH EQUIVALENTS	515,553	1,620,322
Cash and Cash Equivalents - Beginning of Year	7,614,070	5,993,748
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 8,129,623	\$ 7,614,070

See accompanying Notes to Consolidated Financial Statements.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 consolidated 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, 2023 and 2022, the Organization had no perpetual restricted net assets.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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:

	2023	2022
Revenue Recognized Over Time:		
Program Revenue - Public Trainings	\$ 382,419	\$ 174,675
Program Revenue - Partner Trainings	927,546	822,729
Total Program Revenue	\$ 1,309,965	\$ 997,404

The contract assets relating to accounts receivables was \$12,209, \$205,593 and \$187,483 for the years ended December 31, 2023, 2022 and 2021, 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 was awarded a conditional grant, with \$600,000 of the total not yet recognized as grant revenue and receivable due to conditions that have not yet been met as of December 31, 2023.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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:

	2023	2022
Grants and Pledges Receivable	\$ 3,598,212	\$ 2,711,889
Present Value Discount	(69,099)	(78,081)
Net Grants and Pledges Receivable	<u>\$ 3,529,113</u>	<u>\$ 2,633,808</u>
Amounts Due in:		
Less than One Year	\$ 2,421,607	\$ 1,543,808
One to Five Years	1,107,506	1,090,000
Total	<u>\$ 3,529,113</u>	<u>\$ 2,633,808</u>

Management considers all receivables collectible as of December 31, 2023 and 2022, therefore, there is no allowance for uncollectible pledges recorded.

Cash and Cash Equivalents

For consolidated 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, 2023 and 2022, 55% and 65% of the Organization's grants and pledges receivable was due from two entities and one entity, respectively. At December 31, 2023 and 2022, 90% and 94% of accounts receivable was due from two entities and four entities, respectively. Total contribution revenue at December 31, 2023 and 2022 consisted of 26% and 41% from one entity in both years. 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 3 to 7 years. At December 31, 2023 and 2022, the Organization hold equipment with a cost of \$23,868 and accumulated depreciation of \$23,868 for a net balance of \$-0- both years.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 consolidated 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.

Leases

The Organization determines if an arrangement is a lease at inception. Leases are reported on the consolidated statements 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, 2023 is \$84,975.

Use of Estimates

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Related Party Transactions

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 2023 or 2022.

Adoption of New Accounting Standards

re:power has adopted ASU 2016-13, Financial Instruments – *Credit Losses* (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses. re:power adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on re:power consolidated financial statements but did change how the allowance for credit losses is determined.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 July 22, 2024, 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>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 8,129,623	\$ 7,614,070
Grants and Pledges Receivable	2,421,607	1,543,808
Accounts Receivable	12,209	205,593
Less: Purpose Restricted Net Assets	<u>(967,916)</u>	<u>(1,016,154)</u>
Total	<u>\$ 9,595,523</u>	<u>\$ 8,347,317</u>

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2023</u>	<u>2022</u>
Purpose:		
Movement Building (re:power fund)	\$ 5,000	\$ 21,250
Movement Technology (re:power fund)	133,333	364,904
Civic Engagement (re:power fund)	201,250	250,000
Organizational Development (re:power fund)	-	110,000
Governance (re:power fund)	608,333	250,000
Civic Engagement (re:power)	10,000	20,000
Governance (re:power)	<u>10,000</u>	<u>-</u>
Total Purpose Restricted Net Assets	967,916	1,016,154
Time:		
General Operations (re:power fund)	2,240,014	1,930,000
General Operations (re:power)	<u>300,000</u>	<u>-</u>
Total Net Assets With Donor Restrictions	<u>\$ 3,507,930</u>	<u>\$ 2,946,154</u>

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

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

	<u>2023</u>	<u>2022</u>
Purpose:		
Movement Building (re:power fund)	\$ 46,250	\$ 58,750
Movement Technology (re:power fund)	231,569	480,193
Civic Engagement (re:power fund)	298,750	298,750
Governance (re:power fund)	341,667	250,000
Organizational Development (re:power fund)	110,000	6,479
Civic Engagement (re:power)	10,000	51,667
Governance (re:power)	65,000	-
Total Purpose	<u>1,103,236</u>	<u>1,145,839</u>
Time:		
General Operations (re:power fund)	1,467,507	-
General Operations (re:power)	275,000	-
Total Releases	<u>\$ 2,845,743</u>	<u>\$ 1,145,839</u>

NOTE 4 JOINT COSTS

Following joint allocation accounting guidelines, re:power 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>2023</u>	<u>2022</u>
Program Services	\$ 14,104	\$ 25,172
Management and General	11,367	4,622
Fundraising	4,352	8,218
Total Functional Expenses	<u>\$ 29,823</u>	<u>\$ 38,012</u>

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 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, 2023 and 2022 were \$77,771 and \$57,474, respectively.

RE:POWER
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	re:power	re:power Fund	Progressive Campaign Leadership	Eliminations	Total
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 1,137,699	\$ 6,991,924	\$ -	\$ -	\$ 8,129,623
Grants and Pledges Receivable	551,326	1,870,281	-	-	2,421,607
Accounts Receivable	798,922	4,320	-	(791,033)	12,209
Inventories	-	-	-	-	-
Prepaid Expenses	44,349	8,886	-	-	53,235
Total Current Assets	<u>2,532,296</u>	<u>8,875,411</u>	<u>-</u>	<u>(791,033)</u>	<u>10,616,674</u>
LONG-TERM GRANTS RECEIVABLE, NET	<u>-</u>	<u>1,107,506</u>	<u>-</u>	<u>-</u>	<u>1,107,506</u>
Total Assets	<u>\$ 2,532,296</u>	<u>\$ 9,982,917</u>	<u>\$ -</u>	<u>\$ (791,033)</u>	<u>\$ 11,724,180</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts Payable	\$ 18,175	\$ 826,142	\$ 15,164	\$ (791,033)	\$ 68,448
Accrued Expenses	112,630	-	-	-	112,630
Total Current Liabilities	<u>130,805</u>	<u>826,142</u>	<u>15,164</u>	<u>(791,033)</u>	<u>181,078</u>
NET ASSETS (DEFICITS)					
Without Donor Restrictions	2,081,491	5,968,845	(15,164)	-	8,035,172
With Donor Restrictions	320,000	3,187,930	-	-	3,507,930
Total Net Assets (Deficits)	<u>2,401,491</u>	<u>9,156,775</u>	<u>(15,164)</u>	<u>-</u>	<u>11,543,102</u>
Total Liabilities and Net Assets	<u>\$ 2,532,296</u>	<u>\$ 9,982,917</u>	<u>\$ -</u>	<u>\$ (791,033)</u>	<u>\$ 11,724,180</u>

RE:POWER
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	re:power			re:power Fund			Progressive Campaign Leadership			Eliminations	Total
	Without Donor	With Donor	Total	Without Donor	With Donor	Total	Without Donor	With Donor	Total		
	Restrictions	Restrictions		Restrictions	Restrictions		Restrictions	Restrictions			
PUBLIC SUPPORT AND REVENUES											
Public Support:											
Contributions	\$ 903,965	\$ 650,000	\$ 1,553,965	\$ 1,445,022	\$ 2,757,519	\$ 4,202,541	\$ -	\$ -	\$ -	\$ -	\$ 5,756,506
Total Public Support	903,965	650,000	1,553,965	1,445,022	2,757,519	4,202,541	-	-	-	-	5,756,506
Revenue:											
Programs	405,430	-	405,430	904,535	-	904,535	-	-	-	-	1,309,965
Other Income (Loss)	684	-	684	-	-	-	-	-	-	-	684
Interest Income	122	-	122	14,961	-	14,961	-	-	-	-	15,083
Total Revenue	406,236	-	406,236	919,496	-	919,496	-	-	-	-	1,325,732
Net Assets Released from Restrictions:											
Satisfaction of Program Restrictions	350,000	(350,000)	-	2,495,743	(2,495,743)	-	-	-	-	-	-
Total Public Support and Revenues	1,660,201	300,000	1,960,201	4,860,261	261,776	5,122,037	-	-	-	-	7,082,238
EXPENSES											
Functional Expenses:											
Program Services	1,061,463	-	1,061,463	3,368,243	-	3,368,243	-	-	-	-	4,429,706
Management and General	216,936	-	216,936	517,775	-	517,775	972	-	972	-	735,683
Fundraising	202,940	-	202,940	457,549	-	457,549	-	-	-	-	660,489
Total Functional Expenses	1,481,339	-	1,481,339	4,343,567	-	4,343,567	972	-	972	-	5,825,878
INCREASE (DECREASE) IN NET ASSETS	178,862	300,000	478,862	516,694	261,776	778,470	(972)	-	(972)	-	1,256,360
Net Assets - Beginning of Year	1,902,629	20,000	1,922,629	5,452,151	2,926,154	8,378,305	(14,192)	-	(14,192)	-	10,286,742
NET ASSETS - END OF YEAR	<u>\$ 2,081,491</u>	<u>\$ 320,000</u>	<u>\$ 2,401,491</u>	<u>\$ 5,968,845</u>	<u>\$ 3,187,930</u>	<u>\$ 9,156,775</u>	<u>\$ (15,164)</u>	<u>\$ -</u>	<u>\$ (15,164)</u>	<u>\$ -</u>	<u>\$ 11,543,102</u>

RE:POWER
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	re:power					re:power Fund				
	Supporting Activities					Supporting Activities				
	Total Program Services	Management and General	Fundraising	Total Supporting Activities	Total	Total Program Services	Management and General	Fundraising	Total Supporting Activities	Total
Salaries, Wages, and Benefits	\$ 459,588	\$ 158,219	\$ 135,616	\$ 293,835	\$ 753,423	\$ 1,102,322	\$ 379,488	\$ 325,275	\$ 704,763	\$ 1,807,085
Training Expenses	373,091	-	-	-	373,091	1,223,844	-	-	-	1,223,844
Professional Fees	149,191	18,524	15,878	34,402	183,593	797,180	40,273	34,519	74,792	871,972
Staff Training and Development	1,077	371	318	689	1,766	114,956	39,575	33,921	73,496	188,452
Special Events	-	-	5,308	5,308	5,308	-	-	-	-	-
Database	10,052	3,460	2,966	6,426	16,478	23,437	8,069	6,916	14,985	38,422
Supplies	2,222	765	656	1,421	3,643	5,161	1,777	1,523	3,300	8,461
Direct Mail Fundraising and										
Education	14,104	11,367	4,352	15,719	29,823	-	-	-	-	-
Internet	24,072	8,287	7,103	15,390	39,462	53,941	18,570	15,917	34,487	88,428
Travel	-	4,104	9,645	13,749	13,749	-	9,258	11,981	21,239	21,239
Telephone	-	-	-	-	-	-	-	-	-	-
Insurance	5,399	1,859	1,593	3,452	8,851	12,608	4,341	3,721	8,062	20,670
Printing	448	154	132	286	734	1,044	359	308	667	1,711
Equipment Rental	10,885	3,747	3,212	6,959	17,844	24,442	8,414	7,212	15,626	40,068
Other Expense	11,334	6,079	16,161	22,240	33,574	9,308	7,651	16,256	23,907	33,215
Total Expenses	\$ 1,061,463	\$ 216,936	\$ 202,940	\$ 419,876	\$ 1,481,339	\$ 3,368,243	\$ 517,775	\$ 457,549	\$ 975,324	\$ 4,343,567
Total	72%	14%	14%	28%	100%	78%	12%	10%	22%	100%

RE:POWER
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	Progressive Campaign Leadership						
	Supporting Activities						
	Total Program Services	Management and General	Fundraising	Total Supporting Activities	Total	Eliminations	Total
Salaries, Wages, and Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,560,508
Training Expenses	-	-	-	-	-	-	1,596,935
Professional Fees	-	-	-	-	-	-	1,055,565
Staff Training and Development	-	-	-	-	-	-	190,218
Grants	-	-	-	-	-	-	5,308
Database	-	-	-	-	-	-	54,900
Supplies	-	-	-	-	-	-	12,104
Direct Mail Fundraising and Education	-	-	-	-	-	-	29,823
Internet	-	-	-	-	-	-	127,890
Travel	-	-	-	-	-	-	34,988
Telephone	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	29,521
Printing	-	-	-	-	-	-	2,445
Equipment Rental	-	-	-	-	-	-	57,912
Other Expense	-	972	-	972	972	-	67,761
Total Expenses	\$ -	\$ 972	\$ -	\$ 972	\$ 972	\$ -	\$ 5,825,878
Total	0%	100%	0%	100%	100%		



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.