

RE:POWER
**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**
YEARS ENDED DECEMBER 31, 2025 AND 2024



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RE:POWER
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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 consolidated financial statements of re:power, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of re:power as of December 31, 2025 and 2024, 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 within one year after the date that 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.

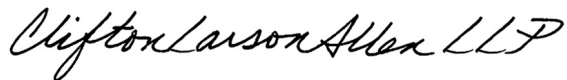
In performing an audit in accordance with GAAS, we:

- 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.

Report on Supplementary Information

Our audit was 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 15, 2026

RE:POWER
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 10,376,582	\$ 10,273,030
Grants and Pledges Receivable	926,309	1,135,510
Accounts Receivable	152,122	14,493
Prepaid Expenses	79,165	346,153
Total Current Assets	<u>11,534,178</u>	<u>11,769,186</u>
LONG-TERM GRANTS AND PLEDGES RECEIVABLE, NET	11,000	970,000
RIGHT-OF-USE ASSET - OPERATING LEASE	6,981	12,625
PROPERTY AND EQUIPMENT, NET	<u>4,278</u>	<u>1,761</u>
Total Assets	<u><u>\$ 11,556,437</u></u>	<u><u>\$ 12,753,572</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 71,346	\$ 39,413
Accrued Expenses	54,729	46,295
Deferred Revenue	8,892	27,744
Lease Liability, Current Portion	5,687	7,675
Total Current Liabilities	<u>140,654</u>	<u>121,127</u>
LEASE LIABILITY, NET OF CURRENT PORTION	<u>1,988</u>	<u>5,149</u>
Total Liabilities	<u>142,642</u>	<u>126,276</u>
NET ASSETS		
Without Donor Restrictions	9,769,295	9,261,691
With Donor Restrictions	1,644,500	3,365,605
Total Net Assets	<u>11,413,795</u>	<u>12,627,296</u>
Total Liabilities and Net Assets	<u><u>\$ 11,556,437</u></u>	<u><u>\$ 12,753,572</u></u>

See accompanying Notes to Consolidated Financial Statements.

RE:POWER
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUES			
Public Support			
Contributions	\$ 2,442,643	\$ 2,018,500	\$ 4,461,143
Total Public Support	2,442,643	2,018,500	4,461,143
Revenue			
Programs	963,102	-	963,102
Other Income	22,859	-	22,859
Interest Income	361,049	-	361,049
Total Revenue	1,347,010	-	1,347,010
Net Assets Released from Restrictions	3,739,605	(3,739,605)	-
Total Public Support and Revenues	7,529,258	(1,721,105)	5,808,153
EXPENSES			
Functional Expenses			
Program Services	5,362,036	-	5,362,036
Support Services			
Management and General	901,354	-	901,354
Fundraising	758,264	-	758,264
Total Support Services	1,659,618	-	1,659,618
Total Expenses	7,021,654	-	7,021,654
CHANGE IN NET ASSETS	507,604	(1,721,105)	(1,213,501)
Net Assets - Beginning of Year	9,261,691	3,365,605	12,627,296
NET ASSETS - END OF YEAR	\$ 9,769,295	\$ 1,644,500	\$ 11,413,795

See accompanying Notes to Consolidated Financial Statements.

RE:POWER
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUES			
Public Support			
Contributions	\$ 2,846,687	\$ 3,260,000	\$ 6,106,687
Total Public Support	2,846,687	3,260,000	6,106,687
Revenue			
Programs	959,776	-	959,776
Other Income	11,978	-	11,978
Interest Income	299,101	-	299,101
Total Revenue	1,270,855	-	1,270,855
Net Assets Released from Restrictions	3,402,325	(3,402,325)	-
Total Public Support and Revenues	7,519,867	(142,325)	7,377,542
EXPENSES			
Functional Expenses			
Program Services	4,717,802	-	4,717,802
Support Services			
Management and General	822,224	-	822,224
Fundraising	753,322	-	753,322
Total Support Services	1,575,546	-	1,575,546
Total Expenses	6,293,348	-	6,293,348
CHANGE IN NET ASSETS	1,226,519	(142,325)	1,084,194
Net Assets - Beginning of Year	8,035,172	3,507,930	11,543,102
NET ASSETS - END OF YEAR	<u>\$ 9,261,691</u>	<u>\$ 3,365,605</u>	<u>\$ 12,627,296</u>

See accompanying Notes to Consolidated Financial Statements.

RE:POWER
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Total Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries, Wages, and Benefits	\$ 1,941,420	\$ 657,577	\$ 532,325	\$ 3,131,322
Training Expenses	1,730,036	-	-	1,730,036
Professional Fees	1,340,581	110,536	89,481	1,540,598
Staff Training and Development	158,818	53,793	43,547	256,158
Database	24,122	8,171	6,615	38,908
Supplies	4,414	1,495	1,211	7,120
Direct Mail Fundraising and Education	14,291	3,961	3,310	21,562
Internet	72,352	24,507	19,839	116,698
Travel	-	14,532	15,992	30,524
Insurance	14,543	4,926	3,988	23,457
Rent	44,175	14,963	12,113	71,251
Other Expense	16,062	6,479	29,508	52,049
Total Expenses Before Depreciation	5,360,814	900,940	757,929	7,019,683
Depreciation	1,222	414	335	1,971
Total Expenses	<u>\$ 5,362,036</u>	<u>\$ 901,354</u>	<u>\$ 758,264</u>	<u>\$ 7,021,654</u>
Total	76%	13%	11%	100%

See accompanying Notes to Consolidated Financial Statements.

RE:POWER
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Total Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries, Wages, and Benefits	\$ 1,776,671	\$ 535,822	\$ 507,620	\$ 2,820,113
Training Expenses	1,543,309	-	-	1,543,309
Professional Fees	923,862	69,907	66,228	1,059,997
Special Events	2,058	621	3,951	6,630
Staff Training and Development	250,437	75,502	71,553	397,492
Database	34,587	10,431	9,882	54,900
Supplies	4,734	1,428	1,353	7,515
Direct Mail Fundraising and Education	15,813	17,355	6,554	39,722
Internet	87,790	26,477	25,083	139,350
Travel	-	59,671	11,768	71,439
Insurance	15,562	4,694	4,447	24,703
Printing	768	232	220	1,220
Rent	45,753	13,798	13,072	72,623
Other Expense	16,279	6,232	31,540	54,051
Total Expenses Before Depreciation	4,717,623	822,170	753,271	6,293,064
Depreciation	179	54	51	284
Total Expenses	<u>\$ 4,717,802</u>	<u>\$ 822,224</u>	<u>\$ 753,322</u>	<u>\$ 6,293,348</u>
Total	75%	13%	12%	100%

See accompanying Notes to Consolidated Financial Statements.

RE:POWER
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (1,213,501)	\$ 1,084,194
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,971	284
(Increase) Decrease in Assets:		
Grants and Pledges Receivable	1,168,201	1,423,603
Accounts Receivable	(137,629)	(2,284)
Prepaid Expenses	266,988	(292,918)
Increase (Decrease) in Liabilities:		
Accounts Payable	31,933	(29,035)
Accrued Expenses	8,434	(66,335)
Lease Liability	495	199
Deferred Revenue	(18,852)	27,744
Net Cash Provided by Operating Activities	<u>108,040</u>	<u>2,145,452</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	<u>(4,488)</u>	<u>(2,045)</u>
Net Cash Used by Investing Activities	<u>(4,488)</u>	<u>(2,045)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	103,552	2,143,407
Cash and Cash Equivalents - Beginning of Year	<u>10,273,030</u>	<u>8,129,623</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 10,376,582</u></u>	<u><u>\$ 10,273,030</u></u>

See accompanying Notes to Consolidated Financial Statements.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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, 2025 and 2024, the Organization had no perpetual restricted net assets.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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. Fees paid in advance by participants are recorded as deferred revenue until the performance obligations are met.

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

	<u>2025</u>	<u>2024</u>
Revenue Recognized Over Time:		
Program Revenue - Public Trainings	\$ 218,159	\$ 244,408
Program Revenue - Partner Trainings	711,943	703,294
Total Program Revenue	<u>\$ 930,102</u>	<u>\$ 947,702</u>

Contract assets relating to accounts receivables were \$137,725, \$14,493 and \$12,209 for the years ended December 31, 2025, 2024 and 2023, respectively.

Contract liabilities relating to deferred revenue were \$8,892, \$27,744, and \$-0- for the years ended December 31, 2025, 2024, and 2023, 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 two conditional grants, with \$650,000 of the total not yet recognized as grant revenue and receivable due to conditions that have not yet been met as of December 31, 2025.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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:

	2025	2024
Grants and Pledges Receivable	\$ 937,309	\$ 2,171,165
Present Value Discount	-	(65,655)
Net Grants and Pledges Receivable	<u>\$ 937,309</u>	<u>\$ 2,105,510</u>
Amounts Due in:		
Less than One Year	\$ 926,309	\$ 1,135,510
One to Five Years	11,000	970,000
Total	<u>\$ 937,309</u>	<u>\$ 2,105,510</u>

Management considers all receivables collectible as of December 31, 2025 and 2024, 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, 2025 and 2024, 94% and 56% of the Organization's grants and pledges receivable was due from six entities and three entities, respectively. Total contribution revenue at December 31, 2025 and 2024 consisted of 36% and 48% from three donors and two donors 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.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. The equipment cost and depreciation are as follows at December 31:

	2025	2024
Furniture and Equipment	\$ 11,351	\$ 11,781
Subtotal	11,351	11,781
Less: Accumulated Depreciation	(7,073)	(10,020)
Total	<u>\$ 4,278</u>	<u>\$ 1,761</u>

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. Operating leases are included in right-of-use (ROU) assets – operating, and lease liability – operating. Finance leases are included in right-of-use (ROU) assets – financing, and lease liability – financing in the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease 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 terms.

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 statements of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2025 or 2024.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 15, 2026, 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:

	2025	2024
Cash and Cash Equivalents	\$ 10,376,582	\$ 10,273,030
Grants and Pledges Receivable	926,309	1,135,510
Accounts Receivable	152,122	14,493
Less: Purpose Restricted Net Assets	(1,060,000)	(1,433,098)
Total	<u>\$ 10,395,013</u>	<u>\$ 9,989,935</u>

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS

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

	2025	2024
Purpose		
Movement Building (re:power fund)	\$ 847,500	\$ 945,000
Civic Engagement (re:power fund)	-	250,000
Governance (re:power fund)	112,500	188,098
Governance (re:power)	100,000	50,000
Total Purpose Restricted Net Assets	<u>1,060,000</u>	<u>1,433,098</u>
Time		
General Operations (re:power fund)	484,500	1,832,507
General Operations (re:power)	100,000	100,000
Total Net Assets With Donor Restrictions	<u>\$ 1,644,500</u>	<u>\$ 3,365,605</u>

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

	2025	2024
Purpose		
Movement Building (re:power fund)	\$ 472,500	\$ 10,000
Movement Technology (re:power fund)	310,000	433,333
Civic Engagement (re:power fund)	250,000	201,250
Governance (re:power fund)	-	60,000
Organizational Development (re:power fund)	225,598	470,236
Civic Engagement (re:power)	500,000	35,000
Movement Building (re:power)	30,000	-
Governance (re:power)	65,000	35,000
Total Purpose	<u>1,853,098</u>	<u>1,244,819</u>
Time		
General Operations (re:power fund)	1,686,507	1,957,506
General Operations (re:power)	200,000	200,000
Total Releases	<u>\$ 3,739,605</u>	<u>\$ 3,402,325</u>

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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:

	2025	2024
Program Services	\$ 14,291	\$ 15,813
Management and General	3,961	17,355
Fundraising	3,310	6,554
Total Functional Expenses	<u>\$ 21,562</u>	<u>\$ 39,722</u>

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, 2025 and 2024 were \$88,953 and \$88,280, respectively.

NOTE 6 COMMITMENTS

Lease Commitments

The Organization entered into an operating lease agreement for administrative space that began in May 2024 and continues with a lease term through April 2027. Lease expense begins at \$455 per month and escalates annually over the lease term.

The following table provides quantitative information concerning the Organization's lease:

	2025	2024
Operating Lease Cost	\$ 5,788	\$ 3,500
Operating Cash Flows from Operating Leases	\$ 5,644	\$ 3,302
Right of Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -	\$ 15,715
Weighted Average Remaining Lease Term - Operating	1.3 Years	2.3 Years
Weighted Average Discount Rate - Operating	4.71%	4.71%

RE:POWER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 6 COMMITMENTS (CONTINUED)

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2025, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2026	\$ 5,928
2027	2,008
Undiscounted Cash Flows	7,936
Less: Imputed Interest	(261)
Total	<u>\$ 7,675</u>
Short-Term Lease Liability	\$ 5,687
Long-Term Lease Liability	1,988
Total Lease Liability	<u>\$ 7,675</u>

RE:POWER
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	re:power	re:power Fund	Progressive Campaign Leadership	Eliminations	Total
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 1,583,642	\$ 8,792,940	\$ -	\$ -	\$ 10,376,582
Grants and Pledges Receivable	200,000	726,309	-	-	926,309
Accounts Receivable	375,117	148,680	-	(371,675)	152,122
Prepaid Expenses	53,258	25,907	-	-	79,165
Total Current Assets	2,212,017	9,693,836	-	(371,675)	11,534,178
LONG-TERM GRANTS RECEIVABLE, NET	-	11,000	-	-	11,000
RIGHT-OF-USE ASSET - OPERATING LEASE	6,981	-	-	-	6,981
PROPERTY AND EQUIPMENT, NET	4,278	-	-	-	4,278
Total Assets	<u>\$ 2,223,276</u>	<u>\$ 9,704,836</u>	<u>\$ -</u>	<u>\$ (371,675)</u>	<u>\$ 11,556,437</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts Payable	\$ 60,941	\$ 364,660	\$ 17,420	\$ (371,675)	\$ 71,346
Accrued Expenses	54,729	-	-	-	54,729
Deferred Revenue	-	8,892	-	-	8,892
Lease Liability, Current Portion	5,687	-	-	-	5,687
Total Current Liabilities	121,357	373,552	17,420	(371,675)	140,654
LEASE LIABILITY, NET OF CURRENT PORTION	1,988	-	-	-	1,988
Total Liabilities	123,345	373,552	17,420	(371,675)	142,642
NET ASSETS (DEFICITS)					
Without Donor Restrictions	1,899,931	7,886,784	(17,420)	-	9,769,295
With Donor Restrictions	200,000	1,444,500	-	-	1,644,500
Total Net Assets (Deficits)	2,099,931	9,331,284	(17,420)	-	11,413,795
Total Liabilities and Net Assets	<u>\$ 2,223,276</u>	<u>\$ 9,704,836</u>	<u>\$ -</u>	<u>\$ (371,675)</u>	<u>\$ 11,556,437</u>

RE:POWER
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025
(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		
PUBLIC SUPPORT AND REVENUES											
Public Support											
Contributions	\$ 650,238	\$ 845,000	\$ 1,495,238	\$ 1,792,405	\$ 1,173,500	\$ 2,965,905	\$ -	\$ -	\$ -	\$ -	\$ 4,461,143
Total Public Support	650,238	845,000	1,495,238	1,792,405	1,173,500	2,965,905	-	-	-	-	4,461,143
Revenue											
Programs	333,817	-	333,817	629,285	-	629,285	-	-	-	-	963,102
Other Income	8,073	-	8,073	14,786	-	14,786	-	-	-	-	22,859
Interest Income	58,866	-	58,866	302,183	-	302,183	-	-	-	-	361,049
Total Revenue	400,756	-	400,756	946,254	-	946,254	-	-	-	-	1,347,010
Net Assets Released from Restrictions											
Satisfaction of Program Restrictions	795,000	(795,000)	-	2,944,605	(2,944,605)	-	-	-	-	-	-
Total Public Support and Revenues	1,845,994	50,000	1,895,994	5,683,264	(1,771,105)	3,912,159	-	-	-	-	5,808,153
EXPENSES											
Functional Expenses											
Program Services	1,578,901	-	1,578,901	3,783,135	-	3,783,135	-	-	-	-	5,362,036
Management and General	300,611	-	300,611	599,702	-	599,702	1,041	-	1,041	-	901,354
Fundraising	258,290	-	258,290	499,974	-	499,974	-	-	-	-	758,264
Total Functional Expenses	2,137,802	-	2,137,802	4,882,811	-	4,882,811	1,041	-	1,041	-	7,021,654
INCREASE (DECREASE) IN NET ASSETS	(291,808)	50,000	(241,808)	800,453	(1,771,105)	(970,652)	(1,041)	-	(1,041)	-	(1,213,501)
Net Assets - Beginning of Year	2,191,739	150,000	2,341,739	7,086,331	3,215,605	10,301,936	(16,379)	-	(16,379)	-	12,627,296
NET ASSETS - END OF YEAR	<u>\$ 1,899,931</u>	<u>\$ 200,000</u>	<u>\$ 2,099,931</u>	<u>\$ 7,886,784</u>	<u>\$ 1,444,500</u>	<u>\$ 9,331,284</u>	<u>\$ (17,420)</u>	<u>\$ -</u>	<u>\$ (17,420)</u>	<u>\$ -</u>	<u>\$ 11,413,795</u>

RE:POWER
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025
(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	\$ 617,138	\$ 209,030	\$ 169,215	\$ 378,245	\$ 995,383	\$ 1,324,282	\$ 448,547	\$ 363,110	\$ 811,657	\$ 2,135,939
Training Expenses	502,877	-	-	-	502,877	1,227,159	-	-	-	1,227,159
Professional Fees	309,875	37,123	30,052	67,175	377,050	1,030,706	73,413	59,429	132,842	1,163,548
Staff Training and Development	70,176	23,769	19,242	43,011	113,187	88,642	30,024	24,305	54,329	142,971
Special Events	-	-	-	-	-	-	-	-	-	-
Database	8,295	2,810	2,275	5,085	13,380	15,827	5,361	4,340	9,701	25,528
Supplies	1,399	474	384	858	2,257	3,015	1,021	827	1,848	4,863
Direct Mail Fundraising and										
Education	14,291	3,961	3,310	7,271	21,562	-	-	-	-	-
Internet	23,471	7,950	6,436	14,386	37,857	48,881	16,557	13,403	29,960	78,841
Travel	-	4,860	6,961	11,821	11,821	-	9,672	9,031	18,703	18,703
Insurance	4,737	1,605	1,299	2,904	7,641	9,806	3,321	2,689	6,010	15,816
Rent	14,569	4,935	3,995	8,930	23,499	29,606	10,028	8,118	18,146	47,752
Depreciation	377	128	103	231	608	845	286	232	518	1,363
Other Expense	11,696	3,966	15,018	18,984	30,680	4,366	1,472	14,490	15,962	20,328
Total Expenses	<u>\$ 1,578,901</u>	<u>\$ 300,611</u>	<u>\$ 258,290</u>	<u>\$ 558,901</u>	<u>\$ 2,137,802</u>	<u>\$ 3,783,135</u>	<u>\$ 599,702</u>	<u>\$ 499,974</u>	<u>\$ 1,099,676</u>	<u>\$ 4,882,811</u>
Total	<u>74%</u>	<u>14%</u>	<u>12%</u>	<u>26%</u>	<u>100%</u>	<u>78%</u>	<u>12%</u>	<u>10%</u>	<u>22%</u>	<u>100%</u>

RE:POWER
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Progressive Campaign Leadership					
	Supporting Activities			Total	Eliminations	Total
	Total Program Services	Management and General	Fundraising	Total Supporting Activities		
Salaries, Wages, and Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,131,322
Training Expenses	-	-	-	-	-	1,730,036
Professional Fees	-	-	-	-	-	1,540,598
Staff Training and Development	-	-	-	-	-	256,158
Special Events	-	-	-	-	-	-
Database	-	-	-	-	-	38,908
Supplies	-	-	-	-	-	7,120
Direct Mail Fundraising and						
Education	-	-	-	-	-	21,562
Internet	-	-	-	-	-	116,698
Travel	-	-	-	-	-	30,524
Insurance	-	-	-	-	-	23,457
Equipment Rental	-	-	-	-	-	71,251
Depreciation	-	-	-	-	-	1,971
Other Expense	-	1,041	-	1,041	-	52,049
Total Expenses	<u>\$ -</u>	<u>\$ 1,041</u>	<u>\$ -</u>	<u>\$ 1,041</u>	<u>\$ -</u>	<u>\$ 7,021,654</u>
Total	<u>0%</u>	<u>100%</u>	<u>0%</u>	<u>100%</u>	<u>100%</u>	

