Luther Speight & Company, LLC
Certified Public Accountants and Consultants

POWER COALITION FOR ELECTORAL JUSTICE

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT THEREON

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

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Luther Speight & Company, LLC
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Power Coalition for Electoral Justice
New Orleans, LA

Opinion

We have audited the accompanying financial statements of Power Coalition for Electoral Justice (a nonprofit organization) ("Power Coalition"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

Report on Summarized Comparative Information
We have previously audited Power Coalition's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 16, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Luther Speight & Co. CPAs

Luther Speight & Company CPAs
New Orleans, Louisiana
August 20, 2025

POWER COALITION FOR ELECTORAL JUSTICE
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

	2024	2023
ASSETS		
Cash	$ 1,226,158	$ 898,180
Accounts Receivable	-	5,000
Total Assets	1,226,158	903,180
LIABILITIES & NET ASSETS		
Liabilities		
Accounts Payable	914	7,500
Total Liabilities	914	7,500
NET ASSETS		
Without Donor Restrictions	1,225,244	895,680
Total Net Assets	1,225,244	895,680
TOTAL LIABILITIES & NET ASSETS	$ 1,226,158	$ 903,180

The accompanying notes are an integral part of these financial statements.

POWER COALITION FOR ELECTORAL JUSTICE
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
REVENUE AND OTHER SUPPORT				
Foundation & Corporate Grants	$ 527,500	$ -	$ 527,500	$ 523,000
Contributions and Public Support	1,596	-	1,596	19,390
Interest Income	2,951	-	2,951	2,088
Other Income	599	-	599	55,000
Total Revenues and Other Support	532,646	-	532,646	599,478
EXPENSES				
Program Services	183,885	-	183,885	180,086
Management and General	19,197	-	19,197	60,571
Total Expenses	203,082	-	203,082	240,657
CHANGE IN NET ASSETS	329,564	-	329,564	358,821
NET ASSETS, BEGINNING OF YEAR	895,680	-	895,680	536,859
NET ASSETS, END OF YEAR	$ 1,225,244	$ -	$ 1,225,244	$ 895,680

The accompanying notes are an integral part of these financial statements.

POWER COALITION FOR ELECTORAL JUSTICE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	2024 Total	2023 Total
Professional Services	$ 28,369	$ -	$ 28,369	$ 19,566
Accounting Expenses	-	6,500	6,500	6,250
GOTV Campaign	31,500	10,500	42,000	168,007
Regrant Expense	121,047	-	121,047	-
Office Expense	2,969	990	3,959	44,883
Conferences & Meetings	-	1,139	1,139	1,136
Hardware & Software Expenses	-	68	68	815
Total Expenses	$ 183,885	$ 19,197	$ 203,082	$ 240,657

The accompanying notes are an integral part of these financial statements.

POWER COALITION FOR ELECTORAL JUSTICE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	**2024**	**2023**
Change in Net Assets	$ 329,564	$ 358,821
Adjustments to reconcile net income to net cash provided by operating activities:		
(Increase) decrease in operating assets:		
Grants Receivable	5,000	(5,000)
Increase (decrease) in operating liablities:		
Accounts Payable	(6,586)	7,500
Net Cash Provided by Operating Activities	327,978	361,321
NET CHANGE IN CASH	327,978	361,321
CASH - BEGINNING OF YEAR	898,180	536,859
CASH - END OF YEAR	$ 1,226,158	$ 898,180

The accompanying notes are an integral part of these financial statements.

POWER COALITION FOR ELECTORAL JUSTICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 – ORGANIZATION

Power Coalition for Electoral Justice ("Power Coalition") is a C4 civic engagement organization focused on building collective power to create lasting change through an integrated civic engagement strategy that amplifies the voices of historically marginalized communities who have been ignored and organize them into a unified movement to build pathways for themselves. Power Coalition uses principles of coalition and community building to advance equity and justice by re-igniting the intrinsic power of individuals and community to realize change. Power Coalition is building the infrastructure to achieve a people-led shift in public debate, civic engagement to break down the functional barriers between communications, research, policy, organizing, and voter education to build grassroots political power in support of progressive leaders, policies, and issues.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting
Power Coalition's financial statements are prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles 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.

Basis of Reporting
In accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) as set forth in FASB ASC 958, which established standards for external financial reporting by not-for-profit organizations, Power Coalition classifies resources for accounting and reporting purposes into two net asset categories which are with donor restrictions and without donor restrictions. A description of these two net asset categories is as follows:

- Net assets without donor restrictions include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of Power Coalition are included in this category. Power Coalition has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of Power Coalition and therefore, their policy is to record those net assets as unrestricted. As of December 31, 2024, net assets without donor restrictions totaled $1,225,244.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Reporting (Continued)

- Net assets with donor restrictions include funds that are subject to donor-imposed restrictions. Some donor-imposed 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-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. At December 31, 2024, Power Coalition did not have any net assets with donor restrictions.

Revenue Recognition
Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions.

A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, which is more than trivial, must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised if the condition is not met.

Unconditional contributions, or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor, are recorded as revenue with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional contributions are recognized when the barriers to entitlement are overcome, and the promises become unconditional. Unconditional contributions are recognized as revenue when received. Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of reporting cash flows, cash consists of cash and cash equivalents. Power Coalition considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been reported on a functional basis in the statements of functional expenses. Expenses that are identified with a specific program or support service are charged directly according to the natural classification. Other shared costs have been allocated among the various program and supporting services based on usage or other estimates made by management.

Income Taxes

Power Coalition is a non-profit corporation that is exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code. Organizations exempt under section 501(c)(4) of the IRS Code are classified as civil leagues, social welfare, and local associations of employees. Accordingly, no provision for income taxes has been reflected in Power Coalition's financial statements.

In-kind Contributions

In-kind contributions are recognized if services or support to enhance nonfinancial assets or conditions would require specialized skills or otherwise be purchased by Power Coalition. Power Coalition did not receive any in-kind contributions during the year ended December 31, 2024.

Recent Accounting Pronouncements

There are no recently issued accounting pronouncements that have a significant impact on Power Coalition's financial statements for the year ended December 31, 2024.

POWER COALITION FOR ELECTORAL JUSTICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 – CASH AND CASH EQUIVALENTS

Power Coalition maintains cash balances at one financial institution. The cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank per ownership category. Power Coalition took steps to reduce bank deposit credit risk by opening an additional account that spreads the money across different banks, so that each individual bank balance is covered by the FDIC. At December 31, 2024, all bank balances were insured by the FDIC.

NOTE 4 – FOUNDATION & CORPORATE GRANTS

We report the details of foundation grant revenue on the Statement of Activities and Changes in Net Assets as listed below:

Grantor	Amount
Tide Foundation	$ 75,000
Grove Action Fund	35,000
Movement Voter	75,000
Way to Win Action	50,000
Advance North	117,500
Energy Action Fund	175,000
Total	$ 527,500

NOTE 5 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Power Coalition is substantially supported by contributions without donor restrictions. For purposes of analyzing resources available to meet general expenditures over a 12-month period, Power Coalition considers cash that is not donor-restricted, or board designated for long term purposes available for general expenditures. General expenditures may be incurred for program or administrative purposes.

Power Coalition's financial assets available to satisfy liabilities and for general expenditures within one year (less amounts donor restricted or board-designated for long term purposes) as of December 31, 2024 are comprised of the following:

NOTE 5 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS - CONTINUED

Cash	$ 1,226,158
Total	1,226,158
Net Assets with Donor Restrictions	-
Financial Assets Available to Meet Expenditures Over the Next 12 Months	$ 1,226,158

NOTE 6 – CONCENTRATIONS

During the year ended December 31, 2024, significant contributions were provided by a few major contributors. It is always considered reasonably possible that benefactors, grantors, or contributors might be lost in the near term. Power Coalition's market is concentrated in the New Orleans, Louisiana geographical area. Power Coalition had four grantors/contributors that represented 84% of total foundation and corporate grants.

NOTE 7 – SUBSEQUENT EVENTS

Management evaluated subsequent events as of August 20, 2025, which is the date these financial statements were available to be issued. Management noted that there are no additional disclosures or adjustments required to these financial statements.