



POWER TO DECIDE

AUDIT REPORT

**FINANCIAL AND FEDERAL AWARD
COMPLIANCE EXAMINATION**

FOR THE YEAR ENDED DECEMBER 31, 2025

POWER TO DECIDE

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FINANCIAL STATEMENTS



POWER TO DECIDE

FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2024

POWER TO DECIDE

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Power to Decide
Washington, D.C.

Opinion

We have audited the accompanying financial statements of Power to Decide, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and change in net assets, 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 to Decide as of December 31, 2025, and the change 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 to Decide and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

4550 MONTGOMERY AVENUE • SUITE 800 NORTH • BETHESDA, MARYLAND 20814
(301) 951-9090 • WWW.GRFCPA.COM

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 to Decide's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Power to Decide'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 to Decide's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 18, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards on page I-19, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2026, on our consideration of Power to Decide's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Power to Decide's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Power to Decide's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

April 22, 2026

POWER TO DECIDE

**STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

ASSETS

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,118,694	\$ 2,161,976
Investments	22,799,237	20,719,072
Accounts receivable	222,470	56,858
Grants receivable	2,707,477	1,122,102
Contributions receivable	7,187	36,238
Prepaid expenses	137,560	129,191
Fixed assets, net	218	2,336
Operating lease right-of-use asset, net	<u>678,870</u>	<u>776,811</u>
TOTAL ASSETS	\$ <u>27,671,713</u>	\$ <u>25,004,584</u>

LIABILITIES AND NET ASSETS**LIABILITIES**

Accounts payable and accrued liabilities	\$ 286,782	\$ 419,130
Accrued payroll and benefits	358,317	328,211
Deferred revenue	6,300	20,000
Operating lease liability	<u>797,829</u>	<u>904,463</u>
Total liabilities	<u>1,449,228</u>	<u>1,671,804</u>

NET ASSETS

Without donor restrictions	15,160,996	13,832,538
With donor restrictions	<u>11,061,489</u>	<u>9,500,242</u>
Total net assets	<u>26,222,485</u>	<u>23,332,780</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>27,671,713</u>	\$ <u>25,004,584</u>

POWER TO DECIDE

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Grants	\$ 1,089,007	\$ 10,283,500	\$ 11,372,507	\$ 11,615,877
Consulting revenue	191,330	-	191,330	242,879
Contributed nonfinancial assets	633,817	-	633,817	943,548
Contributions	389,303	-	389,303	323,653
Government grants	1,478,018	-	1,478,018	1,716,948
Program revenue	189,251	-	189,251	186,857
Other revenue	19,614	-	19,614	6,156
Net assets released from donor restrictions	8,722,253	(8,722,253)	-	-
Total support and revenue	12,712,593	1,561,247	14,273,840	15,035,918
EXPENSES				
Program Services:				
Marketing and Communications	1,921,519	-	1,921,519	983,424
Digital Programs	5,283,049	-	5,283,049	5,702,423
Systems and Practices	4,038,765	-	4,038,765	4,207,220
Public Policy	548,080	-	548,080	611,247
Total program services	11,791,413	-	11,791,413	11,504,314
Supporting Services:				
General and Administrative	1,099,630	-	1,099,630	779,834
Development and Fundraising	585,216	-	585,216	486,073
Total supporting services	1,684,846	-	1,684,846	1,265,907
Total expenses	13,476,259	-	13,476,259	12,770,221
OTHER ITEM				
Net investment return	2,092,124	-	2,092,124	1,635,231
Change in net assets	1,328,458	1,561,247	2,889,705	3,900,928
Net assets at beginning of year	13,832,538	9,500,242	23,332,780	19,431,852
NET ASSETS AT END OF YEAR	\$ 15,160,996	\$ 11,061,489	\$ 26,222,485	\$ 23,332,780

POWER TO DECIDE

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025					2024			Total Expenses	Total Expenses
	Program Services				Supporting Services					
	Marketing and Communications	Digital Programs	Systems and Practices	Public Policy	Total Program Services	General and Administrative	Development and Fundraising	Total Supporting Services		
Salaries and benefits	\$ 994,246	\$ 2,570,304	\$ 1,830,911	\$ 413,589	\$ 5,809,050	\$ 485,442	\$ 493,592	\$ 979,034	\$ 6,788,084	\$ 6,030,210
Contractors and consulting	471,480	668,479	989,928	36,949	2,166,836	267,698	38,145	305,843	2,472,679	2,099,167
Advertising and marketing	248,623	706,710	42,897	29,500	1,027,730	742	125	867	1,028,597	656,076
Information technology	107,661	696,890	73,089	14,714	892,354	34,374	13,801	48,175	940,529	1,257,585
Donated services	-	433,153	-	-	433,153	200,664	-	200,664	633,817	943,548
Grants and subawards	-	-	590,942	-	590,942	-	-	-	590,942	683,466
Travel	15,065	37,164	251,863	1,586	305,678	14,481	5,345	19,826	325,504	341,051
Meeting and event expenses	27,805	6,593	177,282	1,585	213,265	6,577	461	7,038	220,303	247,906
Occupancy and storage	23,510	58,261	38,362	9,306	129,439	27,813	9,942	37,755	167,194	167,400
Insurance	7,548	40,947	12,787	3,579	64,861	9,382	3,565	12,947	77,808	71,704
Accounting, audit and legal services	6,763	18,951	14,710	3,937	44,361	26,994	2,919	29,913	74,274	64,805
Professional development	2,834	6,790	5,871	1,071	16,566	14,364	1,202	15,566	32,132	34,635
Books, subscriptions, references	320	-	-	27,563	27,883	849	1,915	2,764	30,647	28,398
Printing and copying	344	19,959	1,337	651	22,291	36	2,028	2,064	24,355	77,521
Supplies and miscellaneous	1,840	5,463	2,809	744	10,856	2,143	9,314	11,457	22,313	29,165
Membership dues	9,356	3,335	552	2,127	15,370	4,518	-	4,518	19,888	16,135
Telecommunications	2,339	5,561	3,749	906	12,555	2,710	985	3,695	16,250	13,985
Postage and shipping	1,483	3,767	1,184	154	6,588	487	1,750	2,237	8,825	5,346
Depreciation and amortization	302	722	492	119	1,635	356	127	483	2,118	2,118
TOTAL EXPENSES	\$ 1,921,519	\$ 5,283,049	\$ 4,038,765	\$ 548,080	\$ 11,791,413	\$ 1,099,630	\$ 585,216	\$ 1,684,846	\$ 13,476,259	\$ 12,770,221

See accompanying notes to financial statements.

POWER TO DECIDE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,889,705	\$ 3,900,928
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	2,118	2,118
Unrealized gain on investments	(1,375,487)	(665,421)
Realized gain on sale of investments	(175,026)	(420,631)
Noncash contributions of securities	(2,508,839)	(2,408,077)
Proceeds from sales of contributed securities	2,511,368	2,406,720
Amortization of operating lease right-of-use asset	97,941	91,089
(Increase) decrease in:		
Accounts receivable	(165,612)	45,551
Grants receivable	(1,585,375)	(340,431)
Contributions receivable	29,051	2,507
Inventory	-	41,058
Prepaid expenses	(8,369)	8,857
(Decrease) increase in:		
Accounts payable and accrued liabilities	(132,348)	(495,765)
Accrued payroll and benefits	30,106	68,792
Refundable advances	-	(70,932)
Deferred revenue	(13,700)	(97,750)
Operating lease liability	<u>(106,634)</u>	<u>(68,994)</u>
Net cash (used) provided by operating activities	<u>(511,101)</u>	<u>1,999,619</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(12,112,772)	(37,953,224)
Proceeds from sale of investments	<u>11,580,591</u>	<u>33,813,507</u>
Net cash used by investing activities	<u>(532,181)</u>	<u>(4,139,717)</u>
Net decrease in cash and cash equivalents	(1,043,282)	(2,140,098)
Cash and cash equivalents at beginning of year	<u>2,161,976</u>	<u>4,302,074</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,118,694</u>	<u>\$ 2,161,976</u>

POWER TO DECIDE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Power to Decide was founded in February 1996.

Power to Decide envisions a world where everyone—no matter who they are or where they live—has control over their bodies and can decide if, when, and under what circumstances to get pregnant and have a child. Its mission is to advance sexual and reproductive well-being for all. Power to Decide supports populations who face unique and often systemic barriers to achieving reproductive well-being, with a particular focus on adolescents, young adults, and those in underserved communities. Power to Decide affects change through working directly with their priority populations, as well as with those who influence and impact reproductive well-being of their priority populations, including providers, policymakers, researchers, and champions. Power to Decide accomplishes this by providing trusted information, expanding access to quality services, and catalyzing culture change.

In March 2011, Power to Decide established Bedsider, LLC, a single member limited liability company, for the purpose of making a software application available in an online store. There was no financial activity for Bedsider, LLC for the year ended December 31, 2025, except for certain annual corporation filing fees which are reported in the financial statements of Power to Decide.

Program Services -

- **Marketing and Communications** plays a pivotal role in advancing the organization's mission, ensuring that everyone has the information and resources they need to achieve and maintain their reproductive well-being. Through strategic press outreach, entertainment media partnerships, and the creation and dissemination of relevant, timely content, the team amplifies key messages and drives meaningful engagement.
- **Digital Programs** provide medically accurate, relevant, and resonant information on all things reproductive well-being including sex, sexual health, and birth control through Bedsider.org. AbortionFinder.org makes the process of finding and accessing an abortion easier. The Right Time initiative based in Missouri, and ArkansasBirthControl.org expand access to contraception by reducing barriers and providing clear, reliable birth control information. Both place-based projects offer resources on methods, health centers, and key sexual and reproductive health topics to empower informed decisions.
- **Systems and Practices** programs focus on empowering individuals and communities to achieve and maintain their reproductive well-being. We convene diverse stakeholders such as providers, advocates, educators, community leaders, and young people to drive impactful solutions. Key initiatives include partnerships with HBCUs to address reproductive health disparities, place-based initiatives to increase contraceptive access through shared collaboration and learning and resource development, as well as equipping health care providers with tools to improve patient counseling on birth control and abortion.
- **Public Policy** work focuses on supporting and advancing policies that protect reproductive well-being with an emphasis on addressing the needs of those who face the greatest barriers to information and care.

POWER TO DECIDE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Power to Decide's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Cash and cash equivalents -

Power to Decide considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents, excluding money market funds held by investment managers in the amount of \$7,162,300 for the year ended December 31, 2025. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000.

At times during the year, Power to Decide maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, net of investment expenses provided by external investment advisors in the accompanying Statement of Activities and Change in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. Power to Decide's policy is to liquidate all gifts of investments as soon as possible after the gift.

POWER TO DECIDE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Receivables -

Accounts receivable primarily consists of amounts due within one year related to consulting and program revenues. Accounts receivable are recorded at their net realizable value which approximates fair value. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. The calculation of the allowance for credit losses was immaterial to the overall financial statements as of December 31, 2025, and resulted in additional disclosures only.

Grants and contributions receivables include unconditional promises to give that are expected to be collected within one year. Management reviews grants and contributions receivables periodically for collectability. There is no allowance for doubtful accounts.

Fixed assets -

Fixed assets in excess of \$3,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three years. Power to Decide recognizes costs incurred in the development of its websites and mobile game applications in accordance with the provisions of the accounting standards for software costs.

Accordingly, costs incurred for planning and operating the websites and applications are expensed, whereas costs incurred in developing the applications and infrastructure are capitalized and amortized on a straight-line basis over an estimated useful life of three years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2025 totaled \$2,118.

Income taxes -

Power to Decide is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. Power to Decide is not a private foundation.

Support from grants and contributions, including Federal awards -

Power to Decide receives grants and contributions, including Federal awards from the U.S. Government. Contributions and grants are recognized in the appropriate category of net assets in the period received. Power to Decide performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions and grants are recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

POWER TO DECIDE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from grants and contributions, including Federal awards (continued) -

Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, Power to Decide had no refundable advances as of December 31, 2025.

In addition, Power to Decide may obtain funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. Power to Decide's unrecognized conditional contributions to be received in future years totaled \$4,180,771 as of December 31, 2025.

Revenue from contracts with customers -

Power to Decide's consulting and program revenues are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. Power to Decide has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost and/or sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. Power to Decide's contracts with customers generally have initial terms of one year or less.

Contributed nonfinancial assets -

Contributed nonfinancial assets consist of digital and print advertising and legal services. Contributed nonfinancial assets are recorded at their fair value as of the date of the gift. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Power to Decide. None of the contributed nonfinancial assets were restricted by donors.

In addition, volunteers have donated significant amounts of their time to Power to Decide; these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

Use of estimates -

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

POWER TO DECIDE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Advertising -

Power to Decide expenses advertising costs as incurred. Advertising expense was \$1,028,597 for the year ended December 31, 2025.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on actual time and effort.

Risks and uncertainties -

Power to Decide invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, Power to Decide has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market Power to Decide has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

POWER TO DECIDE

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2025.

- *Money Market Funds* - The money market funds are open-end mutual funds that are registered with the Securities and Exchange Commission and are deemed to be actively traded.
- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by Power to Decide's are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by Power to Decide's are deemed to be actively traded.
- *Exchange-Traded Funds* - Valued at quoted market prices. These funds calculate net asset value per share, and are marked to market at the close of each trading day.

The table below summarizes investments, measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 7,162,300	\$ -	\$ -	\$ 7,162,300
Fixed income mutual funds	7,274,988	-	-	7,274,988
Equity exchange-traded funds	8,361,949	-	-	8,361,949
TOTAL INVESTMENTS	\$ 22,799,237	\$ -	\$ -	\$ 22,799,237

Net investment return consisted of the following for the year ended December 31, 2025:

Interest and dividends	\$ 598,069
Realized gain	175,026
Unrealized gain	1,375,487
Investment expenses	(56,458)
NET INVESTMENT RETURN	\$ 2,092,124

3. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consisted of the following as of December 31, 2025:

Undesignated - Operating	\$ 1,855,494
Board designated - Reserve funds	13,305,502
NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 15,160,996

POWER TO DECIDE

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of December 31, 2025:

Subject to expenditure for specified purpose:	
Digital Programs	\$ 6,129,609
Systems and Practices	1,781,854
Marketing and Communications	2,191,669
Organizational Infrastructure	389,783
Public Policy	56,074
Subject to passage of time	<u>512,500</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 11,061,489</u>

Net assets released from donor restrictions consisted of the following for the year ended December 31, 2025:

Purpose restrictions accomplished:	
Digital Programs	\$ 3,588,848
Marketing and Communications	1,213,095
Systems and Practices	2,437,537
Public Policy	156,172
Organizational Infrastructure	414,101
Timing restrictions accomplished	<u>912,500</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 8,722,253</u>

5. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following as of December 31, 2025:

Cash and cash equivalents	\$ 1,118,694
Investments	22,799,237
Accounts receivable	222,470
Grants receivable	2,707,477
Contributions receivable	<u>7,187</u>
Subtotal financial assets available within one year	26,855,065
Less: Donor purpose or time restricted funds	(11,061,489)
Less: Board designated funds	(13,305,502)
Add: Net assets with time restrictions expiring in less than one year	<u>512,500</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 3,000,574</u>

As part of Power to Decide's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, Power to Decide invests cash in excess of daily requirements in short-term investments. The Board designates a portion of any operating surplus to its reserve, which was \$13,305,502 as of December 31, 2025. This fund established by the governing Board may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

POWER TO DECIDE

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

6. CONTRIBUTED NONFINANCIAL ASSETS

During the year ended December 31, 2025, Power to Decide was the beneficiary of donated services which allowed Power to Decide to provide greater resources toward various programs. To properly reflect total program expenses, the following donated services have been included in support and expense for the year ended December 31, 2025:

Digital advertising	\$ 433,153
Legal assistance	<u>200,664</u>
TOTAL	<u>\$ 633,817</u>

The following programs have benefited from the donated services during the year ended December 31, 2025:

Program Services	\$ 433,153
Supporting Services	<u>200,664</u>
TOTAL	<u>\$ 633,817</u>

7. LEASE COMMITMENTS

Power to Decide follows FASB ASC 842 for leases. Power to Decide has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. Power to Decide has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Leases:

Power to Decide has a noncancelable operating lease for office space in Washington, D.C. that commenced on May 1, 2023, and expires in April 2031 with a total lease term of eight years and a discount rate of 7.05%. The office lease includes an escalation of base rentals which is being amortized on a basis to achieve straight-line rent expense over the life of the lease. The terms of the lease include an abatement of rent payments for the first 10 months of the lease. For the year ended December 31, 2025, total lease cost was \$167,194, and total cash paid was \$167,029.

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of December 31, 2025:

<u>Year Ending December 31,</u>	
2026	\$ 171,205
2027	175,485
2028	179,872
2029	184,369
2030	188,978
Thereafter	<u>63,509</u>
	963,418
Less: Imputed interest	<u>(165,589)</u>
TOTAL LEASE LIABILITY	<u>\$ 797,829</u>

POWER TO DECIDE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025

8. RETIREMENT PLAN

Power to Decide provides retirement benefits to its employees through a defined contribution plan pursuant to Section 403(b) of the Internal Revenue Code (the IRC), which covers eligible employees with a minimum of twelve months of service. Power to Decide contributes 6% of an eligible employee's compensation to this plan and employees are fully vested at the time of contribution. Contributions to the Plan totaled \$267,739 during the year ended December 31, 2025.

9. CONTINGENCY

Power to Decide received grants from the U.S. Department of Health and Human Services. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the Federal awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2024.

10. SUBSEQUENT EVENTS

In preparing these financial statements, Power to Decide has evaluated events and transactions for potential recognition or disclosure through April 22, 2026, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

POWER TO DECIDE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Federal Granting Agency and Program Title	Project Title	Assistance Listing Number	Pass-Through Entity	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Expenditures
Department of Health and Human Services						
Affordable Care Act (ACA) Personal Responsibility Education Program	Evaluation of the Real Talk Intervention for Adolescent Pregnancy Prevention	93.092	N/A	N/A	\$ <u>60,279</u>	\$ <u>460,388</u>
Teenage Pregnancy Prevention Program	Rigorous evaluation of Let's Talk Birth Control among adolescents attending community health centers	93.297	N/A	N/A	439,663	796,077
Teenage Pregnancy Prevention Program	Breakthrough Accelerator: Scaling Innovations Through Equity-Centered Design	93.297	Child Trends, Inc.	1315.P2D.01	-	210,313
Teenage Pregnancy Prevention Program	The Learning, Advancing, Understanding, Nurturing and Collaborating Hub	93.297	RTI International, Inc.	3-312-0219260-67541L	-	<u>11,240</u>
Subtotal 93.297					<u>439,663</u>	<u>1,017,630</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS					<u>\$ 499,942</u>	<u>\$ 1,478,018</u>

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the Federal award activity of Power to Decide under programs of the Federal Government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The Schedule presents only a selected portion of the operations of Power to Decide; accordingly, it is not intended to and does not present the financial position, changes in net assets or cash flows of Power to Decide.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Power to Decide has elected not to use the 10-percent de minimis indirect cost rate as allowed under Uniform Guidance.

POWER TO DECIDE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I - Summary of Auditor's Results

Financial Statements

1). Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP on the accrual basis of accounting: Unmodified

2). Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

3). Noncompliance material to financial statements noted? Yes No

Federal Awards

4). Internal control over major Federal programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

5). Type of auditor's report issued on compliance for major Federal programs: Unmodified

6). Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

7). Identification of major Federal programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
93.297	Teenage Pregnancy Prevention Program

8). Dollar threshold used to distinguish between Type A and Type B programs: \$1,000,000

9). Auditee qualified as a low-risk auditee? Yes No

POWER TO DECIDE

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Section II - Financial Statement Findings

There were no reportable findings.

Section III - Federal Award Findings and Questioned Costs (2 CFR 200.516(a))

There were no reportable findings.

Section IV - Prior Year Findings and Questioned Costs With Current Year Status

There were no prior year reportable findings.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Power to Decide
Washington, D.C.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Power to Decide, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Power to Decide's basic financial statements, and have issued our report thereon dated April 22, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Power to Decide's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances, for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Power to Decide's internal control. Accordingly, we do not express an opinion on the effectiveness of Power to Decide's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Power to Decide's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Power to Decide's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements.

4550 MONTGOMERY AVENUE • SUITE 800 NORTH • BETHESDA, MARYLAND 20814
(301) 951-9090 • WWW.GRFCPA.COM

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However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Power to Decide's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Power to Decide's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

April 22, 2026



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Power to Decide
Washington, D.C.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Power to Decide's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Power to Decide's major Federal programs for the year ended December 31, 2025. Power to Decide's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Power to Decide complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Power to Decide's and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major Federal program. Our audit does not provide a legal determination of Power to Decide's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Power to Decide's Federal programs.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Power to Decide's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Power to Decide's compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Power to Decide's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Power to Decide's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Power to Decide's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Gelman Rosenberg & Freedman

April 22, 2026