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NATIONAL ENERGY & UTILITY AFFORDABILITY COALITION

FINANCIAL STATEMENTS

December 31, 2025 and 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
The National Energy and Utility Affordability Coalition  
Arlington, Virginia

### ***Opinion***

We have audited the financial statements of The National Energy and Utility Affordability Coalition, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The National Energy and Utility Affordability Coalition as of December 31, 2025 and 2024, and the changes in its net assets and its 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 The National Energy and Utility Affordability 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, that raise substantial doubt about The National Energy and Utility Affordability Coalition's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***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 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 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 GAAS, 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 The National Energy and Utility Affordability 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, that raise substantial doubt about The National Energy and Utility Affordability 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.



Wegner CPAs, LLP  
Alexandria, Virginia  
September 10, 2026

**THE NATIONAL ENERGY AND UTILITY AFFORDABILITY COALITION**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2025 and 2024

|                                         | 2025                | 2024                |
|-----------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                           |                     |                     |
| Cash                                    | \$ 1,239,803        | \$ 1,109,102        |
| Unconditional promises to give          | 183,500             | 187,500             |
| Prepaid expenses                        | 22,135              | 29,270              |
| Operating lease right-of-use asset      | 2,155               | 14,923              |
| <b>Total assets</b>                     | <u>\$ 1,447,593</u> | <u>\$ 1,340,795</u> |
| <b>LIABILITIES</b>                      |                     |                     |
| Accounts payable                        | \$ 21,780           | \$ 5,925            |
| Accrued vacation                        | 6,837               | 7,909               |
| Deferred membership revenue             | 49,250              | 77,100              |
| Deferred conference revenue             | 2,800               | 6,420               |
| Operating lease liability               | 2,250               | 15,575              |
| <b>Total liabilities</b>                | 82,917              | 112,929             |
| <b>NET ASSETS</b>                       |                     |                     |
| Without donor restrictions              | 1,053,176           | 895,366             |
| With donor restrictions                 |                     |                     |
| Subsequent year operations              | 311,500             | 332,500             |
| <b>Total net assets</b>                 | <u>1,364,676</u>    | <u>1,227,866</u>    |
| <b>Total liabilities and net assets</b> | <u>\$ 1,447,593</u> | <u>\$ 1,340,795</u> |

See accompanying notes.

**THE NATIONAL ENERGY AND UTILITY AFFORDABILITY COALITION**  
**STATEMENTS OF ACTIVITIES**  
Years Ended December 31, 2025 and 2024

|                                                         | 2025                | 2024                |
|---------------------------------------------------------|---------------------|---------------------|
| <b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b> |                     |                     |
| SUPPORT AND REVENUE                                     |                     |                     |
| Program service revenue                                 |                     |                     |
| Conference revenue                                      | \$ 538,185          | \$ 630,201          |
| Membership dues                                         | 170,300             | 151,400             |
| Contributions and grants                                | 213,578             | 63,000              |
| Miscellaneous                                           | 25,393              | 35,070              |
| Total support and revenue                               | 947,456             | 879,671             |
| EXPENSES                                                |                     |                     |
| Conferences and meetings                                | 485,784             | 750,485             |
| Personnel                                               | 353,540             | 342,922             |
| Professional fees                                       | 191,416             | 178,377             |
| Occupancy                                               | 13,441              | 13,049              |
| Travel                                                  | 27,926              | 15,991              |
| Credit card processing fees                             | 22,815              | 22,415              |
| Information technology                                  | 20,314              | 8,741               |
| Office expenses                                         | 845                 | 4,772               |
| Insurance                                               | 5,903               | 4,995               |
| Miscellaneous                                           | 162                 | 1,586               |
| Total expenses                                          | 1,122,146           | 1,343,333           |
| NET ASSETS RELEASED FROM RESTRICTIONS                   |                     |                     |
| Expiration of time restrictions                         | 332,500             | 420,500             |
| Change in net assets without donor restrictions         | 157,810             | (43,162)            |
| <b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>    |                     |                     |
| Contributions and grants                                | 311,500             | 332,500             |
| Expiration of time restrictions                         | (332,500)           | (420,500)           |
| Change in net assets with donor restrictions            | (21,000)            | (88,000)            |
| <b>Change in net assets</b>                             | 136,810             | (131,162)           |
| Net assets at beginning of year                         | 1,227,866           | 1,359,028           |
| <b>Net assets at end of year</b>                        | <u>\$ 1,364,676</u> | <u>\$ 1,227,866</u> |

See accompanying notes.

**THE NATIONAL ENERGY AND UTILITY AFFORDABILITY COALITION**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
Years Ended December 31, 2025 and 2024

|                             | Program Services     |                          |                     |                           |                  |                     |
|-----------------------------|----------------------|--------------------------|---------------------|---------------------------|------------------|---------------------|
|                             | Annual<br>Conference | Research<br>and Advocacy | Total               | Management<br>and General | Fundraising      | Total               |
| <u>2025</u>                 |                      |                          |                     |                           |                  |                     |
| Conferences and meetings    | \$ 452,914           | \$ 20,893                | \$ 473,807          | \$ 11,977                 | \$ -             | \$ 485,784          |
| Personnel                   | 159,093              | 106,062                  | 265,155             | 53,031                    | 35,354           | 353,540             |
| Professional fees           | 125,628              | 28,321                   | 153,949             | 37,467                    | -                | 191,416             |
| Occupancy                   | 6,048                | 4,032                    | 10,080              | 2,017                     | 1,344            | 13,441              |
| Travel                      | 12,567               | 8,378                    | 20,945              | 4,188                     | 2,793            | 27,926              |
| Credit card processing fees | -                    | -                        | -                   | 22,815                    | -                | 22,815              |
| Information technology      | 9,141                | 6,094                    | 15,235              | 3,048                     | 2,031            | 20,314              |
| Office expenses             | -                    | -                        | -                   | 845                       | -                | 845                 |
| Insurance                   | -                    | -                        | -                   | 5,903                     | -                | 5,903               |
| Miscellaneous               | 81                   | 41                       | 122                 | 40                        | -                | 162                 |
| <b>Total expenses</b>       | <b>\$ 765,472</b>    | <b>\$ 173,821</b>        | <b>\$ 939,293</b>   | <b>\$ 141,331</b>         | <b>\$ 41,522</b> | <b>\$ 1,122,146</b> |
|                             | Program Services     |                          |                     |                           |                  |                     |
|                             | Annual<br>Conference | Research<br>and Advocacy | Total               | Management<br>and General | Fundraising      | Total               |
| <u>2024</u>                 |                      |                          |                     |                           |                  |                     |
| Conferences and meetings    | \$ 685,101           | \$ 48,951                | \$ 734,052          | \$ 16,433                 | \$ -             | \$ 750,485          |
| Personnel                   | 154,315              | 102,877                  | 257,192             | 51,438                    | 34,292           | 342,922             |
| Professional fees           | 116,102              | 24,771                   | 140,873             | 37,504                    | -                | 178,377             |
| Occupancy                   | 5,872                | 3,915                    | 9,787               | 1,957                     | 1,305            | 13,049              |
| Travel                      | 7,196                | 4,797                    | 11,993              | 2,399                     | 1,599            | 15,991              |
| Credit card processing fees | -                    | -                        | -                   | 22,415                    | -                | 22,415              |
| Information technology      | 3,933                | 2,622                    | 6,555               | 1,312                     | 874              | 8,741               |
| Office expenses             | -                    | -                        | -                   | 4,772                     | -                | 4,772               |
| Insurance                   | -                    | -                        | -                   | 4,995                     | -                | 4,995               |
| Miscellaneous               | 792                  | 397                      | 1,189               | 397                       | -                | 1,586               |
| <b>Total expenses</b>       | <b>\$ 973,311</b>    | <b>\$ 188,330</b>        | <b>\$ 1,161,641</b> | <b>\$ 143,622</b>         | <b>\$ 38,070</b> | <b>\$ 1,343,333</b> |

See accompanying notes.

**THE NATIONAL ENERGY AND UTILITY AFFORDABILITY COALITION**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2025 and 2024

|                                                                    | <u>2025</u>                | <u>2024</u>                |
|--------------------------------------------------------------------|----------------------------|----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |                            |                            |
| Change in net assets                                               | \$ 136,810                 | \$ (131,162)               |
| Adjustments to reconcile change in net assets<br>to change in cash |                            |                            |
| Amortization of operating lease right-of-use asset                 | 12,768                     | 12,597                     |
| (Increase) decrease in assets                                      |                            |                            |
| Unconditional promises to give                                     | 4,000                      | (31,000)                   |
| Prepaid expenses                                                   | 7,135                      | (3,441)                    |
| Increase (decrease) in liabilities                                 |                            |                            |
| Accounts payable                                                   | 15,855                     | (2,454)                    |
| Accrued vacation                                                   | (1,072)                    | (1,695)                    |
| Deferred membership revenue                                        | (27,850)                   | 13,550                     |
| Deferred conference revenue                                        | (3,620)                    | 5,129                      |
| Operating lease liability                                          | <u>(13,325)</u>            | <u>(12,535)</u>            |
| <b>Change in cash</b>                                              | 130,701                    | (151,011)                  |
| Cash at beginning of year                                          | <u>1,109,102</u>           | <u>1,260,113</u>           |
| <b>Cash at end of year</b>                                         | <u><u>\$ 1,239,803</u></u> | <u><u>\$ 1,109,102</u></u> |

See accompanying notes.

**THE NATIONAL ENERGY AND UTILITY AFFORDABILITY COALITION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The National Energy and Utility Affordability Coalition (Coalition), a 501(c)(3) nonprofit organization, is a broad-based coalition of diverse member organizations and individuals across the United States dedicated to heightening awareness of the energy and utility affordability needs of vulnerable households, fostering public-private partnerships and engaging in advocacy, education, and other activities to help address these needs. The Coalition is primarily funded by membership dues, conference revenue, and contributions and grants.

**Promises to Give**

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. As of December 31, 2025 and 2024, all promises to give are expected to be collected within one year.

**Contributions and Grants**

Contributions and grants received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence 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 statements of activities as net assets released from restrictions.

**Program Service Revenue**

The Coalition's earned revenue consists of membership dues and conference revenue.

The Coalition recognizes revenue from membership dues ratably over the applicable membership period, which is on a calendar year basis. The Coalition generally bills members in the fourth quarter of the fiscal year preceding the applicable membership period. Membership dues received in advance of the applicable membership period are deferred and recognized as revenue in that future period. Membership dues are nonrefundable.

Revenue from conferences (for example, registrations and exhibit booth space) is recognized at a point in time or over the period of the conference. The Coalition's deferred revenue from contracts with customers are as follows:

|                   | 2025      | 2024      |
|-------------------|-----------|-----------|
| Beginning of year | \$ 83,520 | \$ 64,841 |
| End of year       | 52,050    | 83,520    |

**THE NATIONAL ENERGY AND UTILITY AFFORDABILITY COALITION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Estimates**

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.

**Leases**

The Coalition does not recognize short-term leases in the statement of financial position. For these leases, the Coalition recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. The Coalition also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, the Coalition uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

**Income Tax Status**

The Coalition is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Coalition qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, professional fees, occupancy, travel, information technology, and miscellaneous, which are allocated based on time, effort, and resources devoted to each function.

**Date of Management's Review**

Management has evaluated subsequent events through September 10, 2026, the date which the financial statements were available to be issued.

**THE NATIONAL ENERGY AND UTILITY AFFORDABILITY COALITION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

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**NOTE 2 – OPERATING LEASE**

The Coalition has an operating lease for office space in Washington, D.C., which expires in February 2026. Total operating lease expense for the years ended December 31, 2025 and 2024 was \$12,890 each year. There are no variable lease components associated with the Coalition's lease.

Other informational related to leases are as follows:

|                                                                                                                               | <u>2025</u> | <u>2024</u> |
|-------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Cash payments classified as part of operating cash flows for amounts included in the measurement of operating lease liability |             |             |
| Operating cash flows from operating leases                                                                                    | \$ 13,441   | \$ 12,890   |
| Weighted average remaining lease term                                                                                         |             |             |
| Operating lease                                                                                                               | 0.17 years  | 1.17 years  |
| Weighted average discount rate                                                                                                |             |             |
| Operating lease                                                                                                               | 1.37%       | 1.37%       |

The maturities of operating lease liabilities as of December 31, 2025 are as follows:

|                          |                 |
|--------------------------|-----------------|
| Year ending December 31: |                 |
| 2026                     | \$ 2,251        |
| Imputed interest         | <u>(1)</u>      |
| Total lease liability    | <u>\$ 2,250</u> |

Subsequent to December 31, 2025, the Coalition entered into a short-term lease agreement that amended the original lease agreement term from February 2026 to April 2026. Additional lease expense incurred for the short-term lease agreement totaled \$2,251.

Subsequent to December 31, 2025, the Coalition entered into a long-term lease agreement for office space in Washington, D.C to commence May 2026. The lease expires in May 2029 and requires future minimum payments of \$42,535.

**NOTE 3 – CONCENTRATIONS OF CREDIT RISK**

The Coalition maintains its cash balance at multiple financial institutions located in Virginia. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2025 and 2024, the Coalition's cash balances are fully insured by the FDIC as the Coalition's cash is held in a sweep account, fully insuring the cash balance

**THE NATIONAL ENERGY AND UTILITY AFFORDABILITY COALITION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

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**NOTE 4 – COMMITMENTS**

The Coalition has entered into agreements with hotels for its future conferences and meetings. These agreements indicate that the Coalition would be liable for certain fees and liquidated damages in the event of cancellation. These expenses are recorded at the time there is a decision to cancel. As of December 31, 2025, cancellations could cause the Coalition to be liable up to approximately \$515,000.

**NOTE 5 – RETIREMENT PLAN**

In 2022, the Coalition established a 401(k) profit sharing plan covering all of its full-time employees immediately upon hire. Participants under the 401(k) plan may contribute any amount within statutory limits. The Coalition makes elective contributions annually at its discretion. For the years ended December 31, 2025 and 2024, retirement plan expense was \$10,934 and \$10,537, respectively.

**NOTE 6 – LIQUIDITY AND AVAILABILITY**

At December 31, 2025 and 2024, the Coalition has \$1,423,303 and \$1,296,602, respectively, of financial assets available within one year of the statements of financial position date to meet cash needs for general expenditures consisting of cash and unconditional promises to give. None of these financial assets are subject to donor or other contractual restrictions that would make them unavailable for general expenditure within one year of the statements of financial position date. The Coalition is substantially supported by contributions and grants, including contributions with donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or time period, the Coalition must maintain sufficient resources to meet those responsibilities to its donors. The Coalition has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.