

FORTH

FINANCIAL STATEMENTS

Year Ended December 31, 2025



KERN  THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

FORTH
FINANCIAL STATEMENTS
Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Forth
Portland, Oregon

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Forth (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, 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 present fairly, in all material respects, the financial position of Forth as of December 31, 2025, 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 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 Forth 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 Forth'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 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 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.

To the Board of Directors
Forth

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 Forth'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 Forth'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2026, on our consideration of Forth'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 Forth'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 Forth's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited Forth's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 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.



Portland, Oregon
September 28, 2026

FORTH

STATEMENT OF FINANCIAL POSITION

December 31, 2025

(With Comparative Amounts as of December 31, 2024)

ASSETS

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 4,458,809	\$ 2,249,773
Grants and contracts receivable, net (Note C)	696,164	1,073,282
Prepaid expense	123,236	99,171
Property and equipment, net (Note D)	692,122	831,811
Right of use operating lease (Note H)	<u>131,515</u>	<u>200,131</u>
Total assets	<u>\$ 6,101,846</u>	<u>\$ 4,454,168</u>

LIABILITIES AND NET ASSETS

Accounts payable and accrued liabilities	\$ 89,717	\$ 1,132,530
Accrued compensation	206,126	306,581
Subcontractor retainage payable (Note E)	1,500,000	-
Refundable advances (Note F)	17,550	193,142
Deferred revenue (Note G)	18,000	75,000
Operating lease liability (Note H)	157,774	210,173
Notes payable (Note I)	<u>586,188</u>	<u>599,520</u>
Total liabilities	<u>2,575,355</u>	<u>2,516,946</u>
Net assets		
Without donor restrictions	872,435	444,217
With donor restrictions (Note J)	<u>2,654,056</u>	<u>1,493,005</u>
Total net assets	<u>3,526,491</u>	<u>1,937,222</u>
Total liabilities and net assets	<u>\$ 6,101,846</u>	<u>\$ 4,454,168</u>

See notes to financial statements.

FORTH

STATEMENT OF ACTIVITIES

Year Ended December 31, 2025

(With Comparative Totals for the Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
Revenues and other support				
Foundation grants	\$ 587,861	\$ 1,816,541	\$ 2,404,402	\$ 3,856,225
Clean fuels program	-	1,368,104	1,368,104	610,094
Government contracts	10,907,228	-	10,907,228	15,366,683
Individual contributions	24,306	-	24,306	21,749
Membership contributions	202,000	-	202,000	245,625
Program fees	849,065	-	849,065	780,487
Conferences and events	337,995	-	337,995	425,462
Sponsorship	443,000	-	443,000	460,650
Other income	1,950	-	1,950	-
Interest income	30,086	-	30,086	11,629
	<u>13,383,491</u>	<u>3,184,645</u>	<u>16,568,136</u>	<u>21,778,604</u>
Net assets released from restriction	2,023,594	(2,023,594)	-	-
Total revenues and other support	<u>15,407,085</u>	<u>1,161,051</u>	<u>16,568,136</u>	<u>21,778,604</u>
Expenses				
Program services	12,609,501	-	12,609,501	17,469,819
Supporting services				
Management	2,205,808	-	2,205,808	2,981,986
Fundraising	158,516	-	158,516	237,567
Total expenses	<u>14,973,825</u>	<u>-</u>	<u>14,973,825</u>	<u>20,689,372</u>
Change in net assets before non-operating revenue (expenses)	<u>433,260</u>	<u>1,161,051</u>	<u>1,594,311</u>	<u>1,089,232</u>
Non-operating revenue (expense)				
Gain (loss) on disposal of fixed assets	(5,042)	-	(5,042)	-
Total other revenue (expenses)	<u>(5,042)</u>	<u>-</u>	<u>(5,042)</u>	<u>-</u>
Change in net assets	<u>428,218</u>	<u>1,161,051</u>	<u>1,589,269</u>	<u>1,089,232</u>
Net assets, beginning of year	<u>444,217</u>	<u>1,493,005</u>	<u>1,937,222</u>	<u>847,990</u>
Net assets, end of year	<u>\$ 872,435</u>	<u>\$ 2,654,056</u>	<u>\$ 3,526,491</u>	<u>\$ 1,937,222</u>

See notes to financial statements.

FORTH

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

	PROGRAM SERVICES						SUPPORTING SERVICES		Total	
	Increase Access to Emerging Modes	Increase Access to Cars	Increase Access to Charging	Strengthen Policy Capacity	Elevate Partnerships Profile & Revenue	Total Program	Management	Fundraising	2025	2024
Personnel	\$ 263,601	\$ 601,842	\$ 577,286	\$ 343,152	\$ 301,233	\$ 2,087,114	\$ 1,650,800	\$ 153,788	\$ 3,891,702	\$ 4,994,520
Contract and professional services	124,586	121,141	446,603	33,289	230,197	955,816	190,563	2,400	1,148,779	1,184,526
Subcontract expense	146,291	1,208,975	7,090,123	217,000	40,000	8,702,389	-	-	8,702,389	12,486,058
Grants to others	-	-	-	-	-	-	-	-	-	416,516
Occupancy and telecommunications	1,658	6,084	-	-	-	7,742	75,706	-	83,448	145,387
Supplies and materials	5,569	45,991	4,992	400	11,132	68,084	190,120	229	258,433	237,834
Travel and meetings	7,821	20,913	21,792	27,257	24,021	101,804	9,814	1,838	113,456	207,463
Event expense	94,334	9,729	2,355	-	255,663	362,081	2,150	-	364,231	504,001
Equipment rental and maintenance	18,392	18,604	-	-	-	36,996	250	-	37,246	72,383
Insurance	33,006	48,995	767	-	5,316	88,084	41,403	-	129,487	83,721
Depreciation	62,004	130,038	-	-	-	192,042	2,049	-	194,091	236,566
Miscellaneous expense	507	6,747	95	-	-	7,349	42,953	261	50,563	120,397
	\$ 757,769	\$ 2,219,059	\$ 8,144,013	\$ 621,098	\$ 867,562	\$ 12,609,501	\$ 2,205,808	\$ 158,516	\$ 14,973,825	\$ 20,689,372

See notes to financial statements.

FORTH

STATEMENT OF CASH FLOWS

Year Ended December 31, 2025

(With Comparative Totals for the Year Ended December 31, 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,589,269	\$ 1,089,232
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	194,091	236,566
Loss on disposition of fixed assets	5,042	-
Non-cash grants to others	-	416,516
Change in measurement of lease	16,217	12,459
Changes in assets and liabilities:		
Grants and contracts receivable	377,118	231,276
Prepaid expenses	(24,065)	223,359
Accounts payable and accrued liabilities	(1,042,813)	419,201
Accrued compensation	(100,455)	54,443
Subcontractor retainage payable	1,500,000	-
Refundable advances	(175,592)	(658,892)
Deferred revenue	(57,000)	(63,525)
Net cash provided by (used in) operating activities	<u>2,281,812</u>	<u>1,960,635</u>
Cash flows from investing activities:		
Purchases of property and equipment	(59,444)	(904,638)
Net cash provided by (used in) investing activities	<u>(59,444)</u>	<u>(904,638)</u>
Cash flows from financing activities:		
Proceeds from notes payable	-	90,000
Repayment of notes payable	(13,332)	(19,075)
Net cash provided by (used in) financing activities	<u>(13,332)</u>	<u>70,925</u>
Change in cash and cash equivalents	2,209,036	1,126,922
Cash and cash equivalents, beginning of year	<u>2,249,773</u>	<u>1,122,851</u>
Cash and cash equivalents, end of year	<u>\$ 4,458,809</u>	<u>\$ 2,249,773</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	<u>\$ 21,063</u>	<u>\$ 13,549</u>

See notes to financial statements.

FORTH
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE A – DESCRIPTION OF ORGANIZATION

Forth (the Organization) is a 501(c)(3) philanthropic organization. Forth is dedicated to electrifying transportation by bringing people together to create solutions that reduce pollution and barriers to access. The majority of Forth's revenue comes from grants and contracts with government agencies, private companies, and foundations.

Forth conducts the following programs:

Increase Access to Cars – The Organization builds programs that increase access to electric vehicles through awareness, community-based programs and by reducing financial barriers. During 2025, the Organization designed and implemented affordable EV carsharing programs at 40 locations across 8 states; organized 13 EV outreach and test drive events; that provided over 139,000 miles of travel; and worked with dozens of partners.

Increase Access to Charging – Access to charging is a major barrier to electrification, especially for historically underserved communities. The Organization builds programs around drivers who have traditionally faced the most barriers to electrification, working to make it as easy to charge a car as it is to park. During 2025, the Organization helped over 500 workplaces in 40 states support employees with electric vehicles; engaged with over 11,000 multifamily property managers and stakeholders to increase charging access; and helped organizations secure over \$3 million in public charging funds.

Increase Access to Emerging Modes – The Organization works at the forefront of transportation electrification to move the transition forward and increase access. During 2025, the Organization removed barriers to make electric micromobility accessible in historically underserved populations through lending libraries and outreach events that reached over 450 people and promoted electrifying America's farm equipment through demonstration and outreach programs that reached over 1,400 people.

Strengthen Policy – The Organization builds influence and bridges between equity, environmental, and multimodal organizations to promote transportation electrification at the national, state, and local levels. The Organization works to build the foundation for public and private investment and to maximize the equitable impacts of those investments. During 2025, the Organization continued work on a collaborative initiative aimed at advancing racial and environmental justice through equitable electric mobility and worked to ensure national transportation funding and policy continue to support electrification.

Elevate Partnerships Profile & Revenue – The Organization convenes diverse stakeholders who collaborate to advance equitable transportation systems, helping them find common ground and ways to work together. The Organization helps connect partner organizations, policymakers, and stakeholders to reach new markets and support sector growth to advance equitable electric transportation. During 2025, the Organization reached thousands of transportation leaders through its newsletter, webinars, in-person workshops, and the nation's premier electric vehicle event, the Forth Roadmap Conference. These events engaged key audiences, provided key networking opportunities, and sparked partnerships.

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NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Change in Reporting Entity

During the year ended December 31, 2024, the Organization's wholly owned 501(c)6 entity, Forth, was dissolved and all assets and liabilities of the 501(c)6 entity were transferred to the Organization at their carrying amounts. Prior to its dissolution, the 501(c)6's financial activity was included in the consolidated financial statements of the Organization.

Effective upon the dissolution of the 501(c)6, the Organization became the sole reporting entity. Additionally, effective December 31, 2024, the Organization legally changed its name from Forth Mobility Fund to Forth, a 501(c)3 charitable entity. The Organization also registered Forth Mobility Fund as an assumed business name and continues to operate as the 501(c)3.

Accordingly, the financial statements for the year ended December 31, 2025, present the financial position and activities of the Organization only. The summarized comparative financial information for the year ended December 31, 2024, includes the activities of the Organization and the 501(c)6 through the date of the 501(c)6's dissolution. Because the 501(c)6 had little activity during the prior year, the change in reporting entity did not have a significant effect on the comparability of the financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization classifies as cash and cash equivalents all checking, savings, money market accounts, and all investments maturing within ninety days from the date of purchase.

Property and Equipment

Acquisitions of property and equipment in excess of \$5,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Building and improvements	40 years
Furniture, fixtures, and equipment	5 to 7 years
Computer software	3 years
Vehicles	5 years
Tractors	10 years

Leases

The Organization determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration.

FORTH
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Organization determines these assets are leased because the Organization has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically for the exercise of the right to substitute the asset are not considered to be or contain a lease because the Organization determines it does not have the right to contract and direct the use of the identified asset.

In evaluating its contracts, the Organization separately identifies lease and nonlease components, such as fixed common area and other fixed maintenance costs, in calculating the right of use (ROU) lease assets and lease liabilities for its office buildings and vehicles. Non-lease components, which primarily include payments for maintenance and utilities, are excluded from lease payments in calculating the ROU balances.

Leases result in the recognition of ROU lease assets and lease liabilities on the statement of financial position. ROU lease assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU lease asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization uses the implicit rate when readily determinable. As most leases do not provide an implicit rate, the Organization uses a risk free discount rate for the leased office space. Lease expense is generally recognized on a straight-line basis over the lease term.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

FORTH
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

With regard to revenues from all sources, the Organization evaluates whether each transfer of assets is (1) an exchange reciprocal transaction in which a resource provider receives commensurate value in return for the assets transferred, or (2) a contribution or grant (a non-reciprocal transfer), where no value is exchanged.

- *Exchange Transactions* – If the transfer of assets is determined to be an exchange transaction, the Organization recognizes revenue when or as it satisfies the required performance obligations and transfers the promised good or service to a customer, and when the customer obtains control of that good or service. Conference and event revenue, and sponsorships are typically exchange transactions.
- *Contributions and Grants* – If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) a barrier that must be overcome to be entitled to the funds and (2) either a right of return of assets transferred or a release of a promisor's obligation to transfer assets. Most cost reimbursement and other grant revenue is typically recognized as non-reciprocal under accounting guidance.

Contributions

All contributions are considered available for Forth's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as restricted support and increase net assets with donor restrictions. Contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions. Investment income that is limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

Functional Allocation of Expenses

The costs of providing the programs and supporting services have been summarized in the statement of activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort.

Income Taxes

Forth has been approved as a tax-exempt organization under the Internal Revenue Code 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of \$1,000.

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NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prior Year Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by natural expense classification by function. 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 the Organization's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Reclassification

Certain prior year amounts have been reclassified for consistency with current year presentations. These reclassifications had no effect on the reported results of operations.

NOTE C – GRANTS AND CONTRACTS RECEIVABLE

Grants and contracts receivable consist of cost reimbursement contracts and other agreements. Receivables represent amounts due from partner government agencies and other project funders. No provision for estimated uncollectible receivables has been made since management considers all receivables fully collectible within one year. There were no material receivables older than 90 days at December 31, 2025.

Receivables are uncollateralized and are as follows as of December 31, 2025:

Government contracts receivable	\$ 577,862
Other service contracts	<u>118,302</u>
	<u>\$ 696,164</u>

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment are as follows as of December 31, 2025:

Electric vehicles	\$ 649,995
Equipment and furniture	<u>435,153</u>
	1,085,148
Less accumulated depreciation	<u>(393,026)</u>
	<u>\$ 692,122</u>

Depreciation and amortization expense for the year ended December 31, 2025, was \$194,091. Approximately, \$190,947 of fixed assets were purchased with federal funds and may revert to the federal funding agency upon disposition.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE E – SUBCONTRACTOR RETAINAGE PAYABLE

During 2025, the Organization amended all their agreements associated with one subcontractor that is implementing various EV charging stations. This amendment requires the Organization to withhold \$100,000 per charging station until the project is fully operational. Once an individual project is completed, the Organization will pay the subcontractor the withheld \$100,000 within 15 days of receipt of proof that the station is operational. As of December 31, 2025, \$1,500,000 has been withheld and is recorded as a liability on the statement of financial position.

NOTE F – REFUNDABLE ADVANCES AND CONDITIONAL PROMISES TO GIVE

The Organization has been promised the following conditional awards that are subject to the right of return to the funder, should the conditions of the awards not be met. The conditional awards are cost reimbursement and are conditioned on the incurrence of qualifying expenditures. Amounts received from conditional grants prior to meeting the required conditions of the award are recorded as refundable advances.

The amounts below reflect the remaining conditional promises not yet recognized as revenue as of December 31, 2025.

<u>Type of Barrier - Qualifying Expense</u>	Conditional Grants included in Refundable Advances	Authorized Conditional Grants	Total
Community Electric Mobility in Portland	\$ -	\$ 1,975,921	\$ 1,975,921
WSDOT Zero-Emissions Vehicle Infrastructure			
Partnerships (ZEVIP)	-	1,698,974	1,698,974
Affordable Mobility Platform (AMP)	-	1,459,927	1,459,927
Electric Future for America's Rural Mobility			
Stakeholders (E-FARMS)	-	514,403	514,403
PSE Electric Agriculture Events	-	266,579	266,579
Carshare - Eugene, OR	-	234,375	234,375
WSDOT Zero-Emissions Access Program (ZAP)	-	199,570	199,570
Oregon Community Shared Mobility Study	-	155,052	155,052
Oregon Charging Rebate	-	82,605	82,605
PGE Drive Change - Electrifying Farms	5,050	82,449	87,499
Community Charging Workshop	-	50,000	50,000
Carshare - Las Cruces, NM	-	30,000	30,000
Bonneville Environmental Foundation	5,000	-	5,000
Idaho Power	7,500	-	7,500
	<u>\$ 17,550</u>	<u>\$ 6,749,855</u>	<u>\$ 6,767,405</u>

Refundable advances at December 31, 2024 were \$193,142. During the year ended December 31, 2025, \$156,000 of additional advances were recorded due to cash received during the year, and \$331,592 of refundable advances were recognized as revenue.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE G – DEFERRED REVENUE

Sponsorship revenue is recorded when the associated event occurs, which fulfills the sponsorship agreement. Advances on contracts occurs when a funder remits payment prior to performance of associated deliverables.

Deferred revenue at December 31, 2024 was \$75,000. During the year ended December 31, 2025, \$295,400 of additional deferred revenue was recorded due to cash received during the year, and \$350,400 of deferred revenue was recognized as revenue. Deferred sponsorship revenue for the year ended December 31, 2025, was \$18,000.

NOTE H – OPERATING ROU LEASE ASSET AND LIABILITY

Operating Facilities Lease

In November 2024, the Organization entered into a lease that expires December 31, 2027. This lease generally requires the Organization to pay all executory costs (property taxes, maintenance, and insurance), and includes an escalating fee schedule, which is approximately a 3% percent increase each year.

Annual lease cost	\$ <u>73,305</u>
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from leases	\$ <u>60,274</u>
Weighted-average remaining lease term	2 years
Weighted-average discount rate	3%

Future minimum lease payments and reconciliation to the statement of financial position at December 31, 2025, are as follows:

Year Ending December 31,	Operating Lease
2026	\$ 74,586
2027	<u>84,512</u>
Total future undiscounted lease payments	159,098
Less present value discount	<u>(1,324)</u>
Lease liability	\$ <u><u>157,774</u></u>

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NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE I – NOTES PAYABLE

Note payable to the Small Business Administration, in installments of \$2,210 including interest; interest at 2.75%; maturing in June, 2050. The note is secured by all assets of the Organization.	\$ 472,292
Note payable to Bonneville Environmental Foundation; does not bear interest. The note must be repaid by December 1, 2027. Bonneville Environmental Fnd. agrees to forgive the portion of the loan represented by the total loan amount minus the combined residual value of all vehicles purchased with the proceeds of this loan; collateralized by electric vehicles.	30,000
Note payable to Bonneville Environmental Foundation. The note does not bear interest. The note must be repaid by November 1, 2026. Bonneville Environmental Foundation agrees to forgive the portion of the loan represented by the total loan amount minus the combined residual value of all vehicles purchased with the proceeds of this loan; collateralized by electric vehicles.	<u>83,896</u>
	<u><u>\$ 586,188</u></u>

Future minimum loan payments as of December 31, 2025, are as follows:

Year Ending December 31,	
2026	\$ 97,600
2027	44,086
2028	14,478
2029	14,881
2030	15,295
Thereafter	<u>399,848</u>
Total	<u><u>\$ 586,188</u></u>

FORTH

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE J – RESTRICTIONS ON NET ASSETS

The Organization's net assets with donor restrictions are subject to the following purpose or timing restrictions as of December 31, 2025:

Community Carshare	\$	199,109
Electrifying Farms		41,364
Equitable Electric Mobility		315,202
EV Lending Library		38,881
Federal Policy Work		81,150
Midwest Technical Assistance		190,640
Oregon Clean Fuels Program		389,214
Oregon Policy Work		24,808
Increasing EV Access		614,968
Washington Clean Fuels Program		<u>758,720</u>
	\$	<u><u>2,654,056</u></u>

NOTE K – CONCENTRATIONS AND CREDIT RISK

The Organization receives 35% of its operating revenue from one state funder and 27% of its operating revenue from one federal funder. At December 31, 2025, 12% and 4% of grants and contracts receivable were due from these state and federal grants, respectively. A significant reduction in either of these funding sources would negatively impact the organization and its programs.

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash. Cash maintained with financial institutions is insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2025, the Organization held cash in excess of FDIC insurance of approximately \$3,177,811.

NOTE L – RETIREMENT PLAN

The Organization offers a tax-deferred 401(k) plan for all eligible employees. Forth provides a contribution of 3% of employee compensation after six months of employment. Employer contributions to the Plan for the year ended December 31, 2025, were \$95,066.

NOTE M – RELATED PARTY TRANSACTIONS

The Organization has a member of its Board who is the founder of an entity of which the Organization has a vendor relationship with. For the year ended December 31, 2025, payments to the related party were \$122,925.

FORTH
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE N – UNCERTAINTY

The current governmental funding environment is uncertain, and the Organization may lose significant funding with little notice. A decrease in government funding could adversely impact the Organization's ability to maintain operations at the current level, or at all. Management is carefully monitoring the situation. No adjustments have been made to these financial statements as a result of uncertainty.

NOTE O – LIQUIDITY

The following chart represents the Organization's financial assets available to meet cash needs for general expenditures within one year of December 31, 2025:

Financial assets at year end	
Cash and cash equivalents	\$ 4,458,809
Grants and contracts receivable	696,164
Total financial assets	<u>5,154,973</u>
Less those unavailable for general expenditure within one year due to:	
Contractual or donor-imposed restrictions	<u>(2,654,056)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,500,917</u>

As part of its liquidity management, the Organization's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Organization invests cash in excess of current requirements in short-term investments.

NOTE P – SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 28, 2026, which is the date the financial statements were available to be issued.

In May 2026, the Organization obtained a line of credit in the amount of \$600,000. As of the date of this report, no amounts have been drawn down.

On August 12, 2026, the Organization entered into an agreement to transfer substantially all of its assets, liabilities, and staff to CALSTART, Inc., a California nonprofit organization. Following the transfer, the Organization will wind down its operations. The transfer is expected to close in stages, with CALSTART gaining the right to appoint the Organization's Board of Directors in October 2026, and the transfer of assets, liabilities, and employees expected to be completed by December 31, 2026. No adjustments have been made to the financial statements as a result of this subsequent event.