RETHINK PRIORITIES

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

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RETHINK PRIORITIES
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Rethink Priorities
San Francisco, California

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Rethink Priorities (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Rethink Priorities 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Rethink Priorities 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 Consolidated Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

The summarized comparative information of Rethink Priorities presented on the financial statements was derived from the consolidated audited financial statement totals for the year ending December 31, 2024, which were audited by other auditors. Their report dated August 2, 2025, expressed an unmodified opinion on those consolidated financial statements.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
June 1, 2026

RETHINK PRIORITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024)

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 26,960,048	$ 18,438,491
Accounts Receivable	1,256,778	287,582
Contributions Receivable	83,301	249,470
Prepaid Expenses	162,985	20,632
Total Assets	$ 28,463,112	$ 18,996,175
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$ 540,210	$ 483,458
Grants Payable	1,560,806	3,103,764
Deferred Revenue	67,645	176,196
Conditional Grant Advances	281,390	164,613
Total Liabilities	2,450,051	3,928,031
NET ASSETS		
Without Donor Restrictions	6,255,179	4,662,867
With Donor Restrictions	19,757,882	10,405,277
Total Net Assets	26,013,061	15,068,144
Total Liabilities and Net Assets	$ 28,463,112	$ 18,996,175

See accompanying Notes to Consolidated Financial Statements.

RETHINK PRIORITIES
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
SUPPORT AND REVENUE				
Contributions	$ 1,095,160	$ 25,652,865	$ 26,748,025	$ 18,023,477
Program Fees	5,895,602	-	5,895,602	1,909,530
Bank Interest	618,698	-	618,698	638,944
In-kind Contributions	46,595	-	46,595	-
Other	29,536	-	29,536	-
Net Assets Released from Restrictions	16,300,260	(16,300,260)	-	-
Total Revenue and Support	23,985,851	9,352,605	33,338,456	20,571,951
EXPENSES				
Program Services	19,065,433	-	19,065,433	15,910,259
Management and General	2,698,458	-	2,698,458	3,904,282
Fundraising	639,031	-	639,031	564,395
Total Expenses	22,402,922	-	22,402,922	20,378,936
CHANGE IN NET ASSETS FROM OPERATIONS	1,582,929	9,352,605	10,935,534	193,015
OTHER CHANGES IN NET ASSETS				
Foreign Exchange Gain	9,383	-	9,383	27,890
CHANGE IN NET ASSETS	1,592,312	9,352,605	10,944,917	220,905
Net Assets - Beginning of Year	4,662,867	10,405,277	15,068,144	14,847,239
NET ASSETS - END OF YEAR	$ 6,255,179	$ 19,757,882	$ 26,013,061	$ 15,068,144

See accompanying Notes to Consolidated Financial Statements.

RETHINK PRIORITIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024)

	Program Services	Management and General	Fundraising	2025 Total	2024 Total
Grants Made to Other Nonprofits	$ 3,055,392	$ -	$ -	$ 3,055,392	$ 3,525,908
Salaries	9,582,752	1,643,056	385,184	11,610,992	10,356,726
Payroll Taxes	1,135,024	176,663	55,657	1,367,344	1,285,796
Employee Benefits	926,488	318,346	46,655	1,291,489	1,031,341
Payroll and Benefits Administration	131,239	22,787	10,363	164,389	199,847
Human Resource Services	203,587	75,312	1,226	280,125	150,490
Accounting	-	28,401	-	28,401	26,481
Legal Fees	18,448	30,738	-	49,186	73,427
Other Fees for Services	1,331,450	128,103	67,965	1,527,518	1,440,602
Professional Services (In-Kind)	-	46,595	-	46,595	-
Facility Rentals	758,296	18,748	2,109	779,153	722,783
Office Supplies and Expenses	135,070	6,570	-	141,640	57,722
Information Technology	742,126	31,056	15,741	788,923	260,893
Insurance	26,929	32,441	1,048	60,418	64,137
Survey Expenses	74,029	-	-	74,029	61,013
Compliance Services and Filing Fees	20,305	8,886	17	29,208	67,442
Travel	803,946	76,338	12,174	892,458	912,928
Advertising	33,069	627	-	33,696	-
Other	87,283	53,791	40,892	181,966	141,400
Total Expenses	$ 19,065,433	$ 2,698,458	$ 639,031	$ 22,402,922	$ 20,378,936

See accompanying Notes to Consolidated Financial Statements.

RETHINK PRIORITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 10,944,917	$ 220,905
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
(Increase) Decrease in Assets:		
Accounts Receivable	(958,178)	(164,412)
Contributions Receivable	166,169	6,718,370
Prepaid Expenses	(140,076)	(20,632)
Increase (Decrease) in Liabilities:		
Accounts Payable	39,853	(230,759)
Grants Payable	(1,542,958)	3,103,764
Deferred Revenue	(108,551)	(528,757)
Conditional Grant Advances	116,777	164,613
Net Cash Provided by Operating Activities	8,517,953	9,263,092
EFFECT OF EXCHANGE RATE ON CHANGES IN CASH AND CASH EQUIVALENTS	3,604	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,521,557	9,263,092
Cash and Cash Equivalents - Beginning of Year	18,438,491	9,175,399
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 26,960,048	$ 18,438,491

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 THE ORGANIZATION

Nature of Activities

Rethink Priorities ("Rethink Priorities," "RP," or "the Organization") is a California nonprofit corporation, founded in 2018, that works to find tractable and neglected opportunities for impact across different cause areas, including animal welfare, global health and development, global catastrophic risks, and worldview investigations. RP aims to address the world's most pressing issues by researching solutions and strategies, mobilizing resources, and uncovering actionable insights across these cause areas to safeguard a flourishing future.

Nature of Funding

Rethink Priorities receives the majority of its funding in the form of contributions from foundations and individuals.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying consolidated financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenue is recognized when it is earned, support is recognized when it is awarded, and expenses are recognized when they are incurred.

Principles of Consolidation

The consolidated financial statements include the accounts of Rethink Priorities (a California nonprofit public benefit corporation) and its wholly owned subsidiary, Rethink Priorities UK (a private limited company in the United Kingdom). The latter was established by the former in 2023 to facilitate the hiring and employment of remote workers who reside in the U.K. Rethink Priorities UK's functional currency is the British pound sterling (GBP), as it is the primary currency of the economic environment in which it operates.

All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as Rethink Priorities.

Cash and Cash Equivalents

Cash and cash equivalents include amounts held in bank checking and money market accounts.

Accounts and Contributions Receivable

Accounts receivable from contracts with customers are recorded when performance obligations have been satisfied and payment from the customer is only conditioned upon the passage of time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts and Contributions Receivable (Continued)

Contributions receivable consist of amounts awarded to the Organization prior to year-end and due in the subsequent year.

Because all amounts are deemed fully collectible within one year of the statement of financial position date, these consolidated financial statements do not include allowances for credit losses, bad debts, or a present value discount.

Fair Value of Current Assets and Liabilities

The carrying amounts of cash and cash equivalents, accounts receivable, contributions receivable, and accounts payable approximate fair value because of the short maturity of these instruments.

In-Kind Contributions

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The Organization values donated goods and services at the price it would cost to purchase similar goods and services.

For the year ended December 31, 2025, the Organization received in-kind advertising services totaling $46,595. These services are used to support programmatic outreach and marketing efforts and are recognized as in-kind contribution revenue and related in-kind professional services in the accompanying consolidated statement of activities.

Leases

Operating and finance leases with terms exceeding 12 months shall be capitalized as right-of-use assets with corresponding lease liabilities in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 842. However, the Organization is not currently a party to any leases with a term exceeding 12 months. Therefore, there are no lease assets or liabilities reflected in these consolidated financial statements.

Facility Rentals

From time to time and depending on the circumstances, the Organization rents hotel and conference center facilities for staff retreats, meetings, and similar gatherings. These facilities are rented on a short-term basis (i.e., typically on a weekly or monthly basis) and not as part of a lease agreement. The cost for renting these facilities is expensed at the time of usage.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

Net assets, revenues, expenses, gains, and losses are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Includes resources not subject to, or no longer subject to, donor-imposed stipulations. Those resources can be designated for specific purposes by action of the board of directors.

Net Assets With Donor Restrictions – Includes resources whose use is limited by donor-imposed time and/or purpose restrictions.

Recognition of Contributions

The Organization recognizes contributions when it receives cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest.

Contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is limited by donor-imposed stipulations. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless they are encumbered by explicit donor stipulation or by law.

Expirations of donor-restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time-period has elapsed) are reported as reclassifications between the applicable classes of net assets. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Revenue Recognized from Contracts with Customers

Revenue recognized from contracts with customers is included under the program fees caption of the statement of activities. Such revenue includes amounts charged to various nonprofit organizations primarily for research services.

The Organization recognizes revenues from contracts with customers in accordance with FASB ASC 606, which provides a comprehensive framework for revenue recognition from reciprocal transactions. Under ASC 606, the Organization allocates each contract's total revenue to its various performance obligations (i.e., deliverables to be provided to the customer). Some contracts may have one overall performance obligation, while others may have several performance obligations. Revenue is recognizable at the point in time when the performance obligation is complete. The majority of contracts commence and end within a single year.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognized from Contracts with Customers (Continued)

Contracts have various payment terms. Accounts receivable are recorded when performance obligations have been satisfied and payment is conditioned only on the passage of time. Deferred revenue is presented in the current liabilities section of the consolidated statement of financial position and reflects cash deposits received from customers for unmet performance obligations. These amounts will be recognized as revenues when the unmet performance obligations have been satisfied. Unmet performance obligations relate primarily to the delivery of reports resulting from research activities. Accounts receivable arising from contracts with customers totaled $1,256,778 as of December 31, 2025, and $287,582 as of December 31, 2024. Deferred revenue arising from contracts with customers totaled $67,645 as of December 31, 2025, and $176,196 as of December 31, 2024. In addition, approximately $600,054 is scheduled to be recognized as revenue, invoiced and collected during 2026 based on contracts with customers signed as of December 31, 2025.

Functional Expenses

The Organization presents its expenses by function and natural category. Program services includes the direct conduct and direct supervision of specific program activities. Fundraising includes efforts to solicit monetary and nonmonetary contributions. Management & general includes general oversight, the solicitation and administration of contracts with customers, recordkeeping, regulatory compliance, governance, financial management, and all other activities that do not constitute the direct conduct or direct supervision of specific program services or fundraising activities.

Each expense transaction is charged to the appropriate natural categorical line item and functional cost center / class according to the definitions above. Personnel costs for staff who work in multiple functional areas are allocated according to percentage-of-effort estimates developed by management.

Because the Organization’s workforce is remote, Rethink Priorities does not have significant shared expenses.

Legal services conducted as part of the Organization’s programmatic research (e.g., AI law) are expensed to program services, while general legal services are expensed to management and general.

The preparation of functional expenses in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, it is at least reasonably possible that the actual amounts differ from those reflected in the consolidated financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Transactions

The assets and liabilities of Rethink Priorities UK are translated into U.S. dollars using exchange rates in effect at the statement of financial position date. Revenues and expenses are translated using exchange rates at the various dates of the transactions. For the year ended December 31, 2025, assets and liabilities were translated using a rate of 1.3493 while revenues and expenses were translated at varying rates throughout the year ranging from 1.2500 to 1.3550. Gains and losses resulting from translation are excluded from the change in net assets from operations, and are included in the cumulative translation adjustment, a separate component of other changes in net assets without donor restrictions. Exchange gains and losses resulting from foreign currency transactions are recognized currently.

Fiscally Sponsored Projects

The Organization acts as fiscal sponsor for various organizations and unincorporated groups whose activities are aligned with the mission of Rethink Priorities. The accounting treatment for each project rests largely on whether RP is granted variance power. Variance power refers to RP having legal ownership of the funds received and the ultimate authority over the use of the funds. When RP is granted variance power, either by those making contributions to a sponsored project or the representatives of the project, the project is considered a program of RP. Accordingly, the project's revenues and expenses are reflected in RP's consolidated financial statements.

Revenues and expenses pertaining to fiscal projects are subject to the accounting policies that govern the Organization's core activities, as outlined above.

Income Taxes

As a public charity organized under Internal Revenue Code Section 501(c)(3), Rethink Priorities is exempt from income taxes except on activities unrelated to its mission. As management believes that all of the Organization's activities are related to its mission, no provision has been made for income tax expense. The Organization's federal Return of Organization Exempt from Income Tax (Form 990) filings for the tax years ending in 2022 through 2025 are subject to examination by the Internal Revenue Service, generally for three years after they were filed. The Organization's California Exempt Organization Annual Information Return (Form 199) filings for the tax years ending in 2021 through 2025 are subject to examination by the Franchise Tax Board, generally for four years after they were filed.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of 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.

Prior Year Comparative Data

The financial statement information for the year ended December 31, 2024, presented for comparative purposes, is not intended to be a complete financial statement presentation. For a complete presentation of 2024, please refer to the financial statements for that year.

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS

The balance of net assets with donor restrictions at December 31, 2025 consists of funding earmarked by donors for research and related activities in the following areas:

Sponsored Projects:	
Center for AI Security and Access	$ 399,116
Center for Wild Animal Welfare	142,121
Consultants for Impact	654,817
Institute for AI Policy and Strategy	9,282,197
Quantified Uncertainty Research Institute	184,522
Scaling Impact Partners	88,372
The Insect Institute	790,841
Truthful AI	3,217,726
UK AI Security Institute Secondments	50,600
Vista	210,125
Subtotal - Sponsored Projects	15,020,437
Core Programs:	
Animal Welfare	3,235,879
Comms	63,445
Global Health and Development	120,467
Surveys	1,606
Worldview Investigations	1,316,048
Subtotal - Core Programs	4,737,445
Total	$ 19,757,882

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets released from donor restrictions during the year ended December 31, 2025 were as follows:

Sponsored Project Releases:	
Apollo Research	$ 2,202,381
Arthropoda	52,058
Center for AI Security and Access	63,884
Consultants for Impact	924,328
Epoch	1,350,692
Global Challenges Project	504,081
Institute for AI Policy and Strategy	5,096,651
Quantified Uncertainty Research Institute	147,788
The Insect Institute	324,911
Truthful AI	1,202,048
UK AI Security Institute Secondments	14,636
Vista	558,881
Subtotal - Sponsored Project Releases	12,442,339
Core Program Releases:	
Animal Welfare	1,663,607
Comms	43,208
Global Health and Development	1,176,426
Longtermism Research	269,749
Surveys	159,957
Worldview Investigations	544,974
Subtotal - Core Program Releases	3,857,921
Total Release from Restriction	$ 16,300,260

NOTE 4 RELATED PARTY TRANSACTIONS

From time to time, Rethink Priorities engages certain members of its Board of Directors, who are not full-time employees, to provide specialized expertise or consulting services in addition to their board responsibilities. During the year ended December 31, 2025, two board members were compensated for such services, receiving a total of $69,754.

One unpaid board member and one former board member are employed full-time by two separate entities with which Rethink Priorities has entered into service contracts. Total contracted services paid to these entities were $878,435 for the year ended December 31, 2025. In addition, one of the contracted entities includes an individual who serves on the boards of both Rethink Priorities and the contracted entity.

Rethink Priorities' former COO established a consulting business after leaving the Organization in 2024. The Organization contracted with this consulting business to provide onboarding support during the 2024 COO transition as well as project management support for RP's Animal Welfare department during a staff member's parental leave. Fees totaling $18,595 were paid for these services during the year ended December 31, 2025.

NOTE 5 RETIREMENT PLAN

Rethink Priorities maintains defined contribution retirement plans for its employees in both the United States and the United Kingdom.

For U.S. employees, the Organization sponsors a plan under Section 401(k) of the Internal Revenue Code. The plan is available to full- and part-time U.S.-based employees after a 90-day waiting period. Under the terms of the plan, the Organization matches employee contributions up to an amount equal to 3% of an employee's salary. For the year ended December 31, 2025, the Organization contributed approximately $88,000 to the retirement accounts of its U.S. employees.

For U.K. employees, the Organization offers a pension plan under a salary sacrifice arrangement. Under this arrangement, an employee agrees to reduce their gross salary by a specified amount, and in exchange, the Organization contributes that same amount directly into the employee's pension fund. For accounting purposes, the reduced salary is recorded as the employee's gross pay, and the contribution is treated as an employer contribution. For the year ended December 31, 2025, the Organization contributed $466,000 to the pension funds of its U.K. employees.

NOTE 6 CONTINGENCIES, RISKS, AND UNCERTAINTIES

Compliance with Funding Source Restrictions

The Organization receives contributions that are restricted for a specific program or purpose. If such restrictions are not met in accordance with the funding source agreement, there is the possibility that funds would have to be returned to the donor. Management asserts that all donor requirements have been met for contributions that have been recorded as net assets without donor restrictions or released from net assets with donor restrictions.

Cash Deposits in Excess of FDIC Insurance Limits

As of December 31, 2025, the Organization's cash deposits exceeded the $250,000 per depositor per institution limit set by the Federal Deposit Insurance Corporation (FDIC) by approximately $26.2 million. The Organization has not experienced any losses from maintaining balances in excess of FDIC limits.

NOTE 7 LIQUIDITY AND AVAILABILITY

Rethink Priorities currently has five liquid asset accounts (including three checking accounts, one financial services account used to pay invoices, and one sweep account).

Rethink Priorities currently has no certificate of deposits, stock holdings, or other short- or long-term investments, and at no point in the year prior to the consolidated statement of financial position date has the organization held liquid assets in other accounts besides the accounts mentioned above.

NOTE 7 LIQUIDITY AND AVAILABILITY (CONTINUED)

Rethink Priorities' policy is to maintain at least 6 months of budgeted expenses in the main organizational checking account. These funds are swept into a money market account daily to earn maximum interest. Were Rethink Priorities to hold fewer than six months of budgeted expenses in the main checking account, it would move all available cash to the checking account to meet cash requirements for general expenditures.

As of the consolidated statement of financial position date, and at all times in the prior year, all of Rethink Priorities' financial assets were available to meet cash needs for general expenditures (less those amounts encumbered by donor restrictions).

Financial assets available to meet cash needs for general expenditures within one year are as follows:

Cash and Cash Equivalents	$	26,960,048
Accounts Receivable		1,256,778
Contributions Receivable		83,301
Total Financial Assets		28,300,127
Less: Net Assets with Donor Restrictions		(19,757,882)
Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$	8,542,245

The total amount presented as financial assets available to meet cash needs for general expenditures within one year is reduced by net assets with donor restrictions for both core and sponsored programs as denoted in Note 3.

NOTE 8 SUBSEQUENT EVENTS

In preparing these consolidated financial statements, management has evaluated events for potential recognition or disclosure through June 1, 2026, the date the financial statements were available to be issued.

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