Great Plains Institute for Sustainable Development, Inc.

Minneapolis, Minnesota

Financial Statements
Auditor's Report
For the Years Ended
June 30, 2024 and 2023

CERTIFIED PUBLIC ACCOUNTANTS

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Great Plains Institute for Sustainable Development, Inc.
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of Great Plains Institute for Sustainable Development, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of Great Plains Institute for Sustainable Development, Inc. as of June 30, 2024 and 2023, 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Great Plains Institute for Sustainable Development, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Great Plains Institute for Sustainable Development, Inc.'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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Great Plains Institute for Sustainable Development, Inc.'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 Great Plains Institute for Sustainable Development, Inc.'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.

Carpenter Evert and Assoc. Ltd.

Certified Public Accountants

Minneapolis, Minnesota
October 9, 2024

EXHIBIT A

GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 11,299,171	$ 11,590,558
Investments	1,287,167	1,255,461
Accounts Receivable	603,141	508,633
Pledges Receivable	935,500	2,594,919
Prepaid Expenses	21,372	20,440
Total Current Assets	14,146,351	15,970,011
Noncurrent Assets:		
Pledges Receivable	500,000	-
Property and Equipment - Net	179,018	237,394
Right of Use Asset	446,774	582,974
Security Deposit	6,324	6,324
Total Noncurrent Assets	1,132,116	826,692
TOTAL ASSETS	$ 15,278,467	$ 16,796,703
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	$ 962,412	$ 664,413
Accrued Expenses	983,160	750,767
Notes Payable	31,227	30,005
Operating Lease Liabilities	144,738	131,423
Deferred Lease Incentive	39,342	39,342
Total Current Liabilities	2,160,879	1,615,950
Noncurrent Liabilities:		
Notes Payable	32,373	63,611
Operating Lease Liabilities	316,211	460,949
Deferred Lease Incentive	78,682	118,024
TOTAL LIABILITIES	2,588,145	2,258,534
Net Assets:		
Without Donor Restrictions:		
Undesignated - General Operating	2,523,162	1,353,484
Board Designated - For Programs	2,883,636	2,894,103
Total Net Assets Without Donor Restrictions	5,406,798	4,247,587
With Donor Restrictions	7,283,524	10,290,582
Total Net Assets	12,690,322	14,538,169
TOTAL LIABILITIES AND NET ASSETS	$ 15,278,467	$ 16,796,703

The accompanying Notes to Financial Statements
are an integral part of these statements.

EXHIBIT B

GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Support:						
Contributions	$ 1,726,732	$ 9,248,162	$ 10,974,894	$ 2,078,781	$ 10,647,941	$ 12,726,722
Government Grants	1,043,793	-	1,043,793	544,498	-	544,498
Total Support	2,770,525	9,248,162	12,018,687	2,623,279	10,647,941	13,271,220
Revenue:						
Other Contracts	1,267,976	-	1,267,976	786,100	-	786,100
Interest Income	599,664	-	599,664	91,162	-	91,162
Other Income	28,527	-	28,527	350	-	350
Total Revenue	1,896,167	-	1,896,167	877,612	-	877,612
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	12,255,220	(12,255,220)	-	7,238,532	(7,238,532)	-
Total Support and Revenue	16,921,912	(3,007,058)	13,914,854	10,739,423	3,409,409	14,148,832
Expense:						
Program Services:						
Energy Systems	5,174,260	-	5,174,260	1,621,082	-	1,621,082
Carbon Management	5,072,213	-	5,072,213	4,573,121	-	4,573,121
Communities	1,293,708	-	1,293,708	1,288,027	-	1,288,027
Transportation and Fuels	1,585,458	-	1,585,458	1,864,832	-	1,864,832
Renewable Energy	859,260	-	859,260	357,093	-	357,093
Total Program Services	13,984,899	-	13,984,899	9,704,155	-	9,704,155
Support Services:						
Management and General	1,020,642	-	1,020,642	556,565	-	556,565
Fundraising	757,160	-	757,160	395,060	-	395,060
Total Support Services	1,777,802	-	1,777,802	951,625	-	951,625
Total Expense	15,762,701	-	15,762,701	10,655,780	-	10,655,780
Change in Net Assets	1,159,211	(3,007,058)	(1,847,847)	83,643	3,409,409	3,493,052
Net Assets - Beginning of Year	4,247,587	10,290,582	14,538,169	4,163,944	6,881,173	11,045,117
Net Assets - End of Year	$ 5,406,798	$ 7,283,524	$ 12,690,322	$ 4,247,587	$ 10,290,582	$ 14,538,169

The accompanying Notes to Financial Statements
are an integral part of these statements.

EXHIBIT C

GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT, INC.
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE TOTALS FOR 2023

	2024										2023
	Program Services						Support Services				
	Energy Systems	Carbon Management	Communities	Transportation and Fuels	Renewable Energy	Total Program Services	Management & General	Fund-raising	Total Support Services	Total All Services	Total All Services
Salaries and Wages	$ 912,370	$ 1,940,622	$ 812,871	$ 895,092	$ 615,207	$ 5,176,162	$ 407,414	$ 504,367	$ 911,781	$ 6,087,943	$ 4,442,256
Payroll Taxes	70,317	149,599	61,342	68,072	48,659	397,989	23,320	37,759	61,079	459,068	336,356
Employee Benefits	106,958	206,095	98,795	98,495	85,889	596,232	155,444	60,784	216,228	812,460	596,699
Total Personnel Costs	1,089,645	2,296,316	973,008	1,061,659	749,755	6,170,383	586,178	602,910	1,189,088	7,359,471	5,375,311
Consultants	3,107,791	1,553,418	163,096	315,877	20,318	5,160,500	-	58,473	58,473	5,218,973	3,234,065
GPI Meeting Expenses	233,354	451,764	42,376	20,419	3,306	751,219	35,132	790	35,922	787,141	349,803
Professional Services	172,719	364,165	28,090	70,363	14,580	649,917	29,335	49,652	78,987	728,904	437,895
Travel	284,136	176,613	34,708	47,896	25,043	568,396	120,337	22,872	143,209	711,605	483,312
Office Expenses	162,258	100,856	19,820	27,352	14,301	324,587	68,720	13,061	81,781	406,368	247,546
Occupancy	16,808	49,602	14,831	16,807	19,664	117,712	144,656	2,702	147,358	265,070	275,220
Miscellaneous	26,995	16,780	3,297	4,550	2,379	54,001	11,354	2,173	13,527	67,528	33,804
Research	24,307	23,828	6,078	7,448	4,037	65,698	-	-	-	65,698	84,023
Equipment and Furniture	23,094	14,355	2,821	3,893	2,035	46,198	9,781	1,859	11,640	57,838	39,894
Conferences and Exhibits	14,996	9,321	1,832	2,528	1,322	29,999	6,351	1,207	7,558	37,557	24,866
Training	10,588	6,581	1,293	1,785	933	21,180	4,484	852	5,336	26,516	25,109
Member Benefit Expense	-	3,910	1,533	3,605	920	9,968	1,030	-	1,030	10,998	25,898
Depreciation	7,569	4,704	925	1,276	667	15,141	3,284	609	3,893	19,034	19,034
Total Expense	$ 5,174,260	$ 5,072,213	$ 1,293,708	$ 1,585,458	$ 859,260	$ 13,984,899	$ 1,020,642	$ 757,160	$ 1,777,802	$ 15,762,701	$ 10,655,780
	33%	32%	8%	11%	5%	89%	6%	5%	11%	100%	

The accompanying Notes to Financial Statements
are an integral part of this statement.

GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT, INC.
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services						Support Services			
	Energy Systems	Carbon Management	Communities	Transportation and Fuels	Renewable Energy	Total Program Services	Management & General	Fund-raising	Total Support Services	Total All Services
Salaries and Wages	$ 706,577	$ 1,582,497	$ 703,389	$ 785,749	$ 219,420	$ 3,997,632	$ 264,095	$ 180,529	$ 444,624	$ 4,442,256
Payroll Taxes	54,139	117,694	53,733	61,414	13,657	300,637	25,889	9,830	35,719	336,356
Employee Benefits	89,313	187,472	87,313	96,350	21,628	482,076	86,120	28,503	114,623	596,699
Total Personnel Costs	850,029	1,887,663	844,435	943,513	254,705	4,780,345	376,104	218,862	594,966	5,375,311
Consultants	382,187	1,789,266	309,811	634,774	70,963	3,187,001	10,841	36,223	47,064	3,234,065
GPI Meeting Expenses	87,096	199,022	16,766	36,842	1,237	340,963	6,143	2,697	8,840	349,803
Professional Services	37,960	227,709	14,466	51,580	2,013	333,728	12,570	91,597	104,167	437,895
Travel	121,539	183,297	34,134	70,382	10,290	419,642	49,305	14,365	63,670	483,312
Office Expenses	62,248	93,884	17,483	36,049	5,271	214,935	25,254	7,357	32,611	247,546
Occupancy	34,449	103,985	30,668	36,087	5,882	211,071	44,110	20,039	64,149	275,220
Miscellaneous	8,523	12,852	2,393	4,935	721	29,424	3,372	1,008	4,380	33,804
Research	14,036	39,595	11,153	16,147	3,092	84,023	-	-	-	84,023
Equipment and Furniture	10,032	15,130	2,818	5,809	849	34,638	4,070	1,186	5,256	39,894
Conferences and Exhibits	6,253	9,431	1,756	3,621	529	21,590	2,537	739	3,276	24,866
Training	6,314	9,523	1,773	3,657	535	21,802	2,561	746	3,307	25,109
Member Benefit Expense	416	1,764	371	21,436	1,006	24,993	664	241	905	25,898
Depreciation	-	-	-	-	-	-	19,034	-	19,034	19,034
Total Expense	$ 1,621,082	$ 4,573,121	$ 1,288,027	$ 1,864,832	$ 357,093	$ 9,704,155	$ 556,565	$ 395,060	$ 951,625	$ 10,655,780
	15%	43%	12%	18%	3%	91%	5%	4%	9%	100%

The accompanying Notes to Financial Statements
are an integral part of this statement.

GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities:		
Change in Net Assets	$ (1,847,847)	$ 3,493,052
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	19,034	19,034
Change in Operating Leases	4,777	9,398
Decreases (Increases) in Assets:		
Accounts Receivable	(94,508)	(207,015)
Pledges Receivable	1,159,419	805,531
Prepaid Expense	(932)	(920)
Security Deposits	-	(2,600)
Increases (Decreases) in Liabilities:		
Accounts Payable	297,999	386,327
Accrued Expenses	232,393	447,271
Net Cash Provided (Used) by Operating Activities	(229,665)	4,950,078
Cash Flows from Investing Activities:		
Purchases of Investments	(31,706)	(1,255,461)
Purchases of Property and Equipment	-	(9,710)
Net Cash (Used) by Investing Activities	(31,706)	(1,265,171)
Cash Flows from Financing Activities:		
Principle Payments on Notes Payable	(30,016)	(28,748)
Net Cash (Used) by Financing Activities	(30,016)	(28,748)
Net Increase (Decrease) in Cash and Cash Equivalents	(291,387)	3,656,159
Cash and Cash Equivalents - Beginning of Year	11,590,558	7,934,399
Cash and Cash Equivalents - End of Year	$ 11,299,171	$ 11,590,558

Supplemental Disclosure of Cash Flow Information

	2024	2023
Cash Paid For:		
Interest	$ 3,426	$ 4,498

The accompanying Notes to Financial Statements
are an integral part of these statements.

1. Summary of Significant Accounting Policies

Organizational Purpose

Great Plains Institute for Sustainable Development, Inc. (GPI) is a non-partisan, nonprofit organization founded in 1997. GPI takes a pragmatic approach to transforming the way energy is produced, distributed and consumed to be both environmentally and economically sustainable. Through research and analysis, consensus policy development, and technology acceleration, GPI is leading the transition to clean, efficient, and secure energy.

GPI's major sources of revenue are contributions from foundations, government grants and contracts, and other contracts.

GPI's programs are as follows:

Energy Systems – GPI envisions an economy that is increasingly electrified (including transportation and heating); an energy system that relies heavily on renewable resources (wind, solar, hydro, biomass, geothermal); and a robust transmission system that promotes greater overall grid reliability, resiliency, and economically efficient energy distribution. An electric grid designed for central station power plants and a significant shortage of regional transmission lines that can move large amounts of remote renewable energy have become key barriers to meeting more of our energy needs with renewable resources (e.g., wind and solar). GPI's focus areas Include: 1) working with the Midcontinent Independent System Operator to increase the deployment of renewable electricity, improve the market rules for demand response, and integrate the full range of distributed energy resources; 2) working with utilities and other key interests to realign the utility business model and regulatory framework to more effectively achieve a low-carbon energy system and meet evolving consumer demands (this includes GPI's nation-leading e21 initiative and related work with Madison Gas and Electric); and 3) supporting a Just Transition process to support communities impacted economically by the shifting energy system.

Carbon Management – Fossil fuels today continue to provide the majority of our electricity, heating/cooling, and transportation fuel and are heavily integrated into the production process of several critical global industrial products, including agricultural supplies and building materials. GPI works to develop market-based strategies for reducing harmful fossil fuel emissions and effective transition strategies for industries and Communities that depend on fossil fuels. Focus areas include: expanding education, dialogue, and outreach on federal carbon regulation Implementation by convening and facilitating critical stakeholder groups; helping shape the national discourse surrounding the clean power plan by presenting to numerous groups and conferences around the United States; and supporting the deployment of carbon capture and sequestration.

1. Summary of Significant Accounting Policies (continued)

Organizational Purpose (continued)

Communities – It is estimated that more than 50% of the energy produced in the United States is wasted somewhere along the line, from production and distribution to consumption. GPI is committed to more efficiently using all forms of energy. Focus areas include the energy use in communities and the industrial sector, working with the Midwest's grid operator on better market rules for energy efficiency, and new financing mechanisms to increase investment in energy efficiency. Cities are a key focus because collectively they are big enough to matter and small enough to adopt new ideas and technologies relatively quickly. GPI's goal is to make it the norm for communities to be economically and environmentally sustainable. GPI's priorities include: increasing energy efficiency and supporting sustainable communities through education, outreach and dialogue.

Transportation and Fuels – GPI focuses on two main strategies for reducing our dependence on fossil fuels and greenhouse gases in the transportation sector: less polluting domestic fuels (electricity, biofuels, CNG, bioCNG, and Hydrogen) and reducing the need for driving through better urban design. Priorities include: convening the Bioeconomy Coalition of Minnesota to make MN the best place in the world to site the development of advanced biofuel, renewable chemical, and biomass thermal industries; facilitating Drive Electric Minnesota, a statewide electric vehicle partnership working to expand electric vehicle Ownership and public charging infrastructure (this may expand to a regional midwestern effort); collaborating with Argonne National Lab to make the greenhouse gases, regulated emissions, and energy use in transportation model (GREET) more robust and user-friendly; and working nationally to promote the use of clean fuels standards or clean transportation standards.

Renewable Energy – Renewable energy generation capacity in the US must increase threefold to achieve a carbon-free electricity sector by 2035. As renewable energy becomes the economic leader in clean energy generation, we must resolve new deployment issues and challenges to realize our decarbonization goals. The Renewable Energy team strives to reduce carbon emissions, prevent environmental degradation, create economic opportunity, and improve quality of life. We use our skills in facilitation, policy, research, technical assistance, and deliberate collaboration to create the social and market conditions for accelerated renewable energy deployment that achieves national, state, and local decarbonization goals.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

1. Summary of Significant Accounting Policies (continued)

Net Assets

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

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations. These net assets include both board designated and undesignated amounts. Property and equipment is reported as net assets without donor restrictions.

Net Assets with Donor Restrictions – The part of net assets of GPI resulting from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions pursuant to those stipulations. Contributions restricted by donors are reported as an increase in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions on the statements of activities.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, GPI considers short-term, highly liquid investments and investments purchased with a maturity of three months or less to be cash equivalents. GPI's cash balances held in bank depositories may exceed federally insured limits at times.

Investments

Investments are carried at market value.

Accounts Receivable and Doubtful Accounts

Accounts receivable from government grants and contracts are uncollateralized obligations. The carrying amount of receivables is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. Receivables are written off when, in management's estimation, it is probable that the receivable is worthless. As of June 30, 2024 and 2023, management has determined that no allowance is necessary.

Promises-To-Give (Pledges Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. No allowance for doubtful accounts has been provided as pledges receivable are considered collectable

1. Summary of Significant Accounting Policies (continued)

Property and Equipment

Leasehold improvements and equipment are carried at cost, with the exception of donated equipment which is recorded at the fair market value at the date of gift. Additions with a cost of less than $5,000 are expensed. Depreciation is computed using the straight-line method over the shorter of the estimated useful life of each asset or the lease term.

Maintenance and repairs are expensed as incurred. Major renewals or betterments that extend the lives of leasehold improvements and equipment are capitalized.

Functional Allocation of Expense

GPI reports its expenses on a functional basis. Expenses that can be identified with a specific program or support service are allocated directly. Other expenses are allocated based on management estimates of how employees spend their time.

Revenue and Revenue Recognition

Grants and contributions are recognized when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the condition they depend have been substantially met.

A portion of the revenue is derived from cost-reimbursement contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when GPI has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenses are reported as refundable advances in the statement of financial position. No amounts have been received in advance under the contracts and grants.

GPI records contributed nonfinancial assets at fair market value at the date of donation. GPI's policy related to contribute nonfinancial assets is to utilize the assets given to carry out the mission of GPI. If an asset is provided that does not allow GPI to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist.

Leases

GPI determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. The operating lease expense is recognized on a straight-line basis over the lease term. GPI does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

1. Summary of Significant Accounting Policies (continued)

Income Tax

GPI has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. GPI has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. GPI's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. GPI continues to operate consistent with its original exemption application and each year take the necessary actions to maintain its exempt status. GPI has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions to GPI by donors are tax deductible. In compliance with their exempt status, GPI annually file a Return of Organization Exempt from Income Tax (Form 990).

Reclassifications

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

Subsequent Events

GPI has evaluated the effect that subsequent events would have on the financial statements through October 9, 2024, which is the date financial statements were available to be issued.

2. Retirement Plan

GPI has a 401(k) retirement plan that covers employees who meet the eligibility requirements. Employer contributions were $454,715 and $330,186 for the years ended June 30, 2024 and 2023, respectively.

3. Property and Equipment

GPI owned the following assets as of:

	June 30,		Estimated
	2024	2023	Useful Lives
Leasehold Improvements	$ 352,592	$ 352,592	6-10 years
Less Accumulated Depreciation	173,574	115,198	
	$ 179,018	$ 237,394	

Depreciation expense of $19,034 and $19,034 was recorded for the years ended June 30, 2024 and 2023, respectively.

4. Board Designated Net Assets

The Board of Directors has designated a portion of the net assets without donor restrictions for specific programming projects.

5. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purpose or periods as of:

	June 30, 2024	June 30, 2023
Subject to expenditure for specified purpose:		
Energy Systems	$ 5,345,648	$ 3,019,280
Carbon Management	1,590,481	6,063,676
Communities	194,697	601,947
Transportation and Fuels	102,698	408,017
Renewable Energy	50,000	197,662
	$ 7,283,254	$10,290,582

6. Pledges Receivable

The balances of pledges receivable are due as follows:

Due in the Year Ending June 30,	June 30, 2024	June 30, 2023
2024	$ -	$ 2,594,919
2025	935,500	-
2026	500,000	-
Total Pledges Receivable	$ 1,435,500	$ 2,594,919

All pledges receivable are considered collectable.

7. Investments

Investments were comprised of the following as of:

	June 30, 2024		June 30, 2023	
	Cost	Market	Cost	Market
Bank Issued CD's	$ 1,287,167	$ 1,287,167	$ 1,255,461	$ 1,255,461

Investment income was as follows as of:

	June 30, 2024	June 30, 2023
Interest Income	$ 599,664	$ 91,162

8. Fair Value

Fair value is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. A three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed as follows:

Level 1 – Quoted prices in active markets for identical investments.
Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value of the investments at June 30, 2024:

	Level 1	Level 2	Level 3	Total
Bank Issued CD's	$ -	$ 1,287,167	$ -	$ 1,287,167

The following is a summary of the inputs used to determine the fair value of the investments at June 30, 2023:

	Level 1	Level 2	Level 3	Total
Bank Issued CD's	$ -	$ 1,255,461	$ -	$ 1,255,461

9. Notes Payable

The breakdown of notes payable was as follows as of:

	June 30, 2024	June 30, 2023
4.0% installment note payable to Sunrise Banks, N.A. Payable in monthly amounts of $2,766 including interest beginning July 2021 with last payment due in June 2026. Secured by GPI's assets.	$ 63,600	$ 93,616
Less Portion Due Within One (1) Year	31,227	30,005
Long-term Portion	$ 32,373	$ 63,611

Principal payments required are as follows:

Due in the Year Ending June 30,	
2025	$ 31,227
2026	32,373
	$ 63,600

10. Concentrations

During the year ended June 30, 2024, GPI received 48% ($6,675,500) of its support and revenue from three funders whose contributions were individually in excess of 10% of the total support and revenue. Two of the funders, in addition to making their own grants, also makes grants on behalf of other funders through a pooled funds arrangement. None of these funders was part of the June 30, 2023 concentration of risk noted in the following paragraph.

During the year ended June 30, 2023, GPI received approximately 52% ($7,385,300) of its support and revenue from two foundations whose contributions were individually in excess of 10% of the total support and revenue. The grants from these two foundations are for multiple years, and one of the foundations, in addition to making its own grants, also makes grants on behalf of other foundations through a pooled funds arrangement. GPI received both types of grants from this foundation during the year ended June 30, 2023.

11. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following:

	June 30,	
Financial Assets:	2024	2023
Cash and Cash Equivalents	$11,299,171	$11,590,558
Investments	1,287,167	1,255,461
Accounts Receivable	603,141	508,633
Pledges Receivable	1,435,500	2,594,919
Total Financial Assets	14,624,979	15,949,571
Less assets not available for general expenditures within one year, due to:		
Board Designated Net Assets	(2,883,636)	(2,894,103)
Net Assets with Donor Restrictions	(7,283,524)	(10,290,582)
Financial assets available for general expenditures within one year:	$ 4,457,819	$ 2,764,886

GPI's Board of Directors and Executive Management continuously monitors the liquidity and cash reserves of GPI. As part of the liquidity management, GPI structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. GPI invests cash in excess of monthly requirements in short-term investments and money market funds.

12. Operating Leases

GPI has an operating lease for office space. The right-of-use (ROU) assets represent GPI's right to use underlying assets for the lease term, and the lease liabilities represent GPI's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. GPI has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

The following summarizes the weighted average remaining lease term and discount rate as of:

	June 30,	
	2024	2023
Weighted Average Remaining Lease Term:		
Operating Leases	3.08 years	4.08 years
Weighted Average Discount Rate:		
Operating Leases	3.01%	3.01%

Maturities of lease liabilities as of June 30, 2024 were as follows:

Year Ending June 30:	
2025	$ 152,075
2026	156,695
2027	161,315
2028	13,475
	483,560
Less Present Value Discount	22,611
Present Value of Lease Liabilities	$ 460,949

The following summarizes the line items in the statements of activities which include the components of lease expense for the year ended:

	June 30,	
	2024	2023
Operating lease expense included in Occupancy	$ 152,232	$ 152,533

The following summarizes cash flow information related to leases for the year ended:

	June 30,	
	2024	2023
Cash paid for amounts included in the measurement of Lease liabilities:		
Operating cash flows from operating leases	$ 147,455	$ 142,835