Great Plains Institute for Sustainable Development, Inc.

Minneapolis, Minnesota

Financial Statements
Auditor's Report
For the Years Ended
June 30, 2025 and 2024

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, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the 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, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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.

Capitol Cert and Aud. Ltd.

Certified Public Accountants

Minneapolis, Minnesota
October 10, 2025

EXHIBIT A

GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 8,355,934	$ 11,299,171
Investments	1,036,504	1,287,167
Accounts Receivable - Net	919,853	603,141
Pledges Receivable	4,025,000	935,500
Prepaid Expenses	28,453	21,372
Total Current Assets	14,365,744	14,146,351
Noncurrent Assets:		
Pledges Receivable	-	500,000
Property and Equipment - Net	120,643	179,018
Right of Use Asset	311,638	446,774
Security Deposit	6,324	6,324
Total Noncurrent Assets	438,605	1,132,116
TOTAL ASSETS	$ 14,804,349	$ 15,278,467
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	$ 772,581	$ 962,412
Accrued Expenses	1,100,165	983,160
Notes Payable	32,487	31,227
Operating Lease Liabilities	153,698	144,738
Deferred Lease Incentive	39,342	39,342
Total Current Liabilities	2,098,273	2,160,879
Noncurrent Liabilities:		
Notes Payable	-	32,373
Operating Lease Liabilities	167,233	316,211
Deferred Lease Incentive	39,340	78,682
TOTAL LIABILITIES	2,304,846	2,588,145
Net Assets:		
Without Donor Restrictions:		
Undesignated - General Operating	3,229,332	2,523,162
Board Designated - For Programs	2,270,337	2,883,636
Total Net Assets Without Donor Restrictions	5,499,669	5,406,798
With Donor Restrictions	6,999,834	7,283,524
Total Net Assets	12,499,503	12,690,322
TOTAL LIABILITIES AND NET ASSETS	$ 14,804,349	$ 15,278,467

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, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Support:						
Contributions	$ 1,736,167	$ 11,163,899	$ 12,900,066	$ 1,726,732	$ 9,248,162	$ 10,974,894
Government Grants	2,207,169	-	2,207,169	1,043,793	-	1,043,793
Total Support	3,943,336	11,163,899	15,107,235	2,770,525	9,248,162	12,018,687
Revenue:						
Other Contracts	942,307	-	942,307	1,267,976	-	1,267,976
Interest Income	488,670	-	488,670	599,664	-	599,664
Other Income	10,696	-	10,696	28,527	-	28,527
Total Revenue	1,441,673	-	1,441,673	1,896,167	-	1,896,167
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	11,447,589	(11,447,589)	-	12,255,220	(12,255,220)	-
Total Support and Revenue	16,832,598	(283,690)	16,548,908	16,921,912	(3,007,058)	13,914,854
Expense:						
Program Services:						
Energy Systems	6,625,218	-	6,625,218	5,174,260	-	5,174,260
Industrial Innovation and Carbon Management	3,643,382	-	3,643,382	5,072,213	-	5,072,213
Communities	1,238,295	-	1,238,295	1,293,708	-	1,293,708
Transportation and Fuels	1,513,570	-	1,513,570	1,585,458	-	1,585,458
Renewable Energy	1,300,930	-	1,300,930	859,260	-	859,260
Total Program Services	14,321,395	-	14,321,395	13,984,899	-	13,984,899
Support Services:						
Management and General	1,425,518	-	1,425,518	1,020,642	-	1,020,642
Fundraising	992,814	-	992,814	757,160	-	757,160
Total Support Services	2,418,332	-	2,418,332	1,777,802	-	1,777,802
Total Expense	16,739,727	-	16,739,727	15,762,701	-	15,762,701
Change in Net Assets	92,871	(283,690)	(190,819)	1,159,211	(3,007,058)	(1,847,847)
Net Assets - Beginning of Year	5,406,798	7,283,524	12,690,322	4,247,587	10,290,582	14,538,169
Net Assets - End of Year	$ 5,499,669	$ 6,999,834	$ 12,499,503	$ 5,406,798	$ 7,283,524	$ 12,690,322

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, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025										2024
	Program Services						Support Services				
	Energy Systems	Industrial Innovation and Carbon Management	Communities	Transportation and Fuels	Renewable Energy	Total Program Services	Management and General	Fund-raising	Total Support Services	Total All Services	Total All Services
Salaries and Wages	$ 1,875,016	$ 1,913,401	$ 819,239	$ 1,018,477	$ 635,214	$ 6,261,347	$ 681,227	$ 777,921	$ 1,459,148	$ 7,720,495	$ 6,087,943
Payroll Taxes	133,979	130,803	62,018	79,819	51,404	458,023	79,324	58,730	138,054	596,077	459,068
Employee Benefits	241,087	240,148	111,879	146,055	91,125	830,294	154,739	105,329	260,068	1,090,362	812,460
Total Personnel Costs	2,250,082	2,284,352	993,136	1,244,351	777,743	7,549,664	915,290	941,980	1,857,270	9,406,934	7,359,471
Consultants	3,298,033	534,358	106,679	139,290	468,464	4,546,824	451	26	477	4,547,301	5,218,973
Professional Services	434,901	446,392	15,837	26,220	13,563	936,913	116,882	4,902	121,784	1,058,697	728,904
GPI Meeting Expenses	249,734	156,315	54,203	35,444	2,166	497,862	24,781	1,591	26,372	524,234	787,141
Travel	287,327	119,762	28,104	28,277	13,920	477,390	13,354	4,129	17,483	494,873	711,605
Occupancy	14,566	35,843	6,055	7,516	4,677	68,657	177,146	5,765	182,911	251,568	265,070
Office Expenses	51,657	35,089	12,626	17,310	7,492	124,174	96,271	27,930	124,201	248,375	406,368
Equipment and Furniture	3,676	3,924	1,776	2,224	1,407	13,007	42,612	1,355	43,967	56,974	57,838
Miscellaneous	9,737	4,343	7,232	2,186	1,378	24,876	20,639	926	21,565	46,441	67,528
Conferences and Exhibits	12,094	9,056	4,229	5,039	4,705	35,123	2,310	1,440	3,750	38,873	37,557
Training	5,760	4,030	5,703	3,766	3,385	22,644	555	2,067	2,622	25,266	26,516
Research	5,874	2,694	891	857	461	10,777	3,994	537	4,531	15,308	65,698
Member Benefit Expense	-	5,850	-	-	-	5,850	-	-	-	5,850	10,998
Depreciation	1,777	1,374	1,824	1,090	1,569	7,634	11,233	166	11,399	19,033	19,034
Total Expense	$ 6,625,218	$ 3,643,382	$ 1,238,295	$ 1,513,570	$ 1,300,930	$ 14,321,395	$ 1,425,518	$ 992,814	$ 2,418,332	$ 16,739,727	$ 15,762,701

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

EXHIBIT D

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

	Program Services						Support Services			
	Energy Systems	Industrial Innovation and Carbon Management	Communities	Transportation and Fuels	Renewable Energy	Total Program Services	Management & General	Fund-raising	Total Support 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
Payroll Taxes	70,317	149,599	61,342	68,072	48,659	397,989	23,320	37,759	61,079	459,068
Employee Benefits	106,958	206,095	98,795	98,495	85,889	596,232	155,444	60,784	216,228	812,460
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
Consultants	3,107,791	1,553,418	163,096	315,877	20,318	5,160,500	-	58,473	58,473	5,218,973
Professional Services	172,719	364,165	28,090	70,363	14,580	649,917	29,335	49,652	78,987	728,904
GPI Meeting Expenses	233,354	451,764	42,376	20,419	3,306	751,219	35,132	790	35,922	787,141
Travel	284,136	176,613	34,708	47,896	25,043	568,396	120,337	22,872	143,209	711,605
Occupancy	16,808	49,602	14,831	16,807	19,664	117,712	144,656	2,702	147,358	265,070
Office Expenses	162,258	100,856	19,820	27,352	14,301	324,587	68,720	13,061	81,781	406,368
Equipment and Furniture	23,094	14,355	2,821	3,893	2,035	46,198	9,781	1,859	11,640	57,838
Miscellaneous	26,995	16,780	3,297	4,550	2,379	54,001	11,354	2,173	13,527	67,528
Conferences and Exhibits	14,996	9,321	1,832	2,528	1,322	29,999	6,351	1,207	7,558	37,557
Training	10,588	6,581	1,293	1,785	933	21,180	4,484	852	5,336	26,516
Research	24,307	23,828	6,078	7,448	4,037	65,698	-	-	-	65,698
Member Benefit Expense	-	3,910	1,533	3,605	920	9,968	1,030	-	1,030	10,998
Depreciation	7,569	4,704	925	1,276	667	15,141	3,284	609	3,893	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

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, 2025 AND 2024

	2025	2024
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities:		
Change in Net Assets	$ (190,819)	$ (1,847,847)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	19,033	19,034
Change in Operating Leases	(4,882)	4,777
Decreases (Increases) in Assets:		
Accounts Receivable	(316,712)	(94,508)
Pledges Receivable	(2,589,500)	1,159,419
Prepaid Expense	(7,081)	(932)
Increases (Decreases) in Liabilities:		
Accounts Payable	(189,831)	297,999
Accrued Expenses	117,005	232,393
Net Cash (Used) by Operating Activities	(3,162,787)	(229,665)
Cash Flows from Investing Activities:		
Purchases of Investments	-	(31,706)
Proceeds from Redemption of Investments	250,663	-
Net Cash Provided (Used) by Investing Activities	250,663	(31,706)
Cash Flows from Financing Activities:		
Principle Payments on Notes Payable	(31,113)	(30,016)
Net Cash (Used) by Financing Activities	(31,113)	(30,016)
Net (Decrease) in Cash and Cash Equivalents	(2,943,237)	(291,387)
Cash and Cash Equivalents - Beginning of Year	11,299,171	11,590,558
Cash and Cash Equivalents - End of Year	$ 8,355,934	$ 11,299,171

	2025	2024
Supplemental Disclosure of Cash Flow Information		
Cash Paid For:		
Interest	$ 1,963	$ 3,426

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.

Industrial Innovation and 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 – Achieving a carbon-free electricity sector by 2035 requires a diversity of resources including at least a threefold increase in renewable energy. 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 Allowance for Credit Losses

Accounts receivable are generally uncollateralized and GPI does not charge interest on accounts receivable balances. Allowance for credit losses on accounts receivable is determined based on historical experience, an assessment on economic conditions, and review of subsequent collections. GPI reviews accounts receivable balances on a periodic basis and writes off delinquent receivables to the allowance when they are considered uncollectible. The allowance for credit losses was $233,116 and $-0- as of June 30, 2025 and 2024, respectively.

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

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statements of functional expense present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Salaries and related expenses are allocated based on time spent or estimated time spent. Expenses that can be identified with a particular function are expensed to that function. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on management's best estimates of employees time and efforts.

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.

1. Summary of Significant Accounting Policies (continued)

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.

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 10, 2025, which is the date financial statements were available to be issued.

2. Property and Equipment

GPI owned the following assets as of:

	June 30,		Estimated
	2025	2024	Useful Lives
Leasehold Improvements	$ 352,592	$ 352,592	6-10 years
Less Accumulated Depreciation	231,949	173,574	
	$ 120,643	$ 179,018	

Depreciation expense of $19,033 and $19,034 was recorded for the years ended June 30, 2025 and 2024, respectively.

3. Board Designated Net Assets

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

4. Net Assets with Donor Restrictions

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

	June 30, 2025	June 30, 2024
Subject to expenditure for specified purpose:		
Energy Systems	$ 3,335,173	$ 5,345,648
Industrial Innovation and Carbon Management	2,237,754	1,590,481
Communities	416,703	194,697
Transportation and Fuels	370,204	102,698
Renewable Energy	640,000	50,000
	$ 6,999,834	$ 7,283,524

5. Pledges Receivable

The balances of pledges receivable are due as follows:

Due in the Year Ending June 30,	June 30, 2025	June 30, 2024
2025	$ -	$ 935,500
2026	4,025,000	500,000
Total Pledges Receivable	$ 4,025,000	$ 1,435,500

All pledges receivable are considered collectable.

6. Investments

Investments were comprised of the following as of:

	June 30, 2025		June 30, 2024	
	Cost	Market	Cost	Market
Bank Issued CD's	$ 1,036,504	$ 1,036,504	$ 1,287,167	$ 1,287,167

Investment income was as follows as of:

	June 30, 2025	June 30, 2024
Interest Income	$ 488,670	$ 599,664

7. 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, 2025:

	Level 1	Level 2	Level 3	Total
Bank Issued CD's	$ -	$ 1,036,504	$ -	$ 1,036,504

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

8. Notes Payable

The breakdown of notes payable was as follows as of:

	June 30, 2025	June 30, 2024
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.	$ 32,487	$ 63,600
Less Portion Due Within One (1) Year	32,487	31,227
Long-term Portion	$ -	$ 32,373

Principal payments required are as follows:

Due in the Year Ending June 30, 2026	$ 32,487

9. Retirement Plan

GPI has a 401(k) retirement plan that covers employees who meet the eligibility requirements. Employer contributions were $601,578 and $454,715 for the years ended June 30, 2025 and 2024, respectively.

10. Concentrations

During the year ended June 30, 2025, GPI received 16% ($2,650,000) of its support and revenue from one funder whose contributions were in excess of 10% of the total support and revenue. This funder was not part of the June 30, 2024 concentration of risk noted in the following paragraph.

During the year ended June 30, 2024, GPI received approximately 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.

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:	2025	2024
Cash and Cash Equivalents	$ 8,355,934	$11,299,171
Investments	1,036,504	1,287,167
Accounts Receivable	919,853	603,141
Pledges Receivable	4,025,000	1,435,500
Total Financial Assets	14,337,291	14,624,979
Less assets not available for general expenditures within one year, due to:		
Board Designated Net Assets	(2,270,337)	(2,883,636)
Net Assets with Donor Restrictions	(6,999,834)	(7,283,524)
Financial assets available for general expenditures within one year:	$ 5,067,120	$ 4,457,819

GPI continuously monitors the liquidity and cash reserves. 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,	
	2025	2024
Weighted Average Remaining Lease Term:		
Operating Leases	2.08 years	3.08 years
Weighted Average Discount Rate:		
Operating Leases	3.01%	3.01%

Maturities of lease liabilities as of June 30, 2025 were as follows:

Year Ending June 30:	
2026	$ 156,695
2027	161,315
2028	13,475
	331,485
Less Present Value Discount	10,554
Present Value of Lease Liabilities	$ 320,931

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

	June 30,	
	2025	2024
Operating lease expense included in Occupancy	$ 156,695	$ 152,232

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

	June 30,	
	2025	2024
Cash paid for amounts included in the measurement of Lease liabilities:		
Operating cash flows from operating leases	$ 152,075	$ 147,455