
GLOBAL ENERGY MONITOR

FINANCIAL STATEMENTS

December 31, 2024

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2023)

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

GLOBAL ENERGY MONITOR

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Global Energy Monitor
San Francisco, California

Opinion

We have audited the accompanying financial statements of Global Energy Monitor (the Organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, cash flows and functional expenses, for the year 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 Global Energy Monitor as of December 31, 2024, and the changes in 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 6, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Crosby + Kaneda CPAs LLP
Alameda, California
June 12, 2025

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Statement of Financial Position December 31, 2024 (With Comparative Totals as of December 31, 2023)

	2024	2023
Assets		
Assets		
Cash and cash equivalents	\$ 2,919,873	\$ 2,126,114
Contributions receivable (Note 3)	2,663,560	3,461,828
Refundable deposits and advances	183,061	187,604
Prepaid expenses and other	33,430	82,313
Total Assets	<u>\$ 5,799,924</u>	<u>\$ 5,857,859</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 351,409	\$ 325,682
Accrued paid time off (Note 4)	527,476	447,223
Total Liabilities	<u>878,885</u>	<u>772,905</u>
Net Assets		
Without donor restrictions (Note 6)	1,157,687	912,833
With donor restrictions (Note 7)	3,763,352	4,172,121
Total Net Assets	<u>4,921,039</u>	<u>5,084,954</u>
Total Liabilities and Net Assets	<u>\$ 5,799,924</u>	<u>\$ 5,857,859</u>

See Notes to the Financial Statements

GLOBAL ENERGY MONITOR

Statement of Activities For the Year Ended December 31, 2024 (With Comparative Totals for the Year Ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
Support and Revenue				
Grants	\$ 30,125	\$ 9,364,450	\$ 9,394,575	\$ 9,017,605
Contributions	420		420	370
Program service fees	157,000		157,000	245,400
Interest and other	60,472		60,472	46,620
Exchange rate gain (loss)	49		49	(164)
Support provided by expiring time and purpose restrictions	9,773,219	(9,773,219)	-	
Total Support and Revenue	10,021,285	(408,769)	9,612,516	9,309,831
Expenses				
Program	8,322,973		8,322,973	7,050,840
Management and general	1,121,023		1,121,023	1,036,480
Fundraising	332,435		332,435	244,907
Total Expenses	9,776,431	-	9,776,431	8,332,227
Change in net assets	244,854	(408,769)	(163,915)	977,604
Net assets, beginning of year (Note 12)	912,833	4,172,121	5,084,954	4,107,350
Net assets, end of year	\$ 1,157,687	\$ 3,763,352	\$ 4,921,039	\$ 5,084,954

See Notes to the Financial Statements

GLOBAL ENERGY MONITOR

Statement of Cash Flows For the Year Ended December 31, 2024 (With Comparative Totals for the Year Ended December 31, 2023)

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (163,915)	\$ 977,604
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Change in assets and liabilities:		
Grants receivable	798,268	(933,085)
Refundable deposits and advances	4,543	(169,510)
Prepaid expenses	48,883	(61,449)
Accounts payable and accrued expenses	25,727	80,617
Paid time off	80,253	283,770
Net cash provided (used) by operating activities	<u>793,759</u>	<u>177,947</u>
Net change in cash and cash equivalents	793,759	177,947
Cash and cash equivalents, beginning of year	<u>2,126,114</u>	<u>1,948,167</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,919,873</u></u>	<u><u>\$ 2,126,114</u></u>

See Notes to the Financial Statements

GLOBAL ENERGY MONITOR

Statement of Functional Expenses For the Year Ended December 31, 2024 (With Comparative Totals for the Year Ended December 31, 2023)

	Program	Management and General	Fundraising	Total	
				2024	2023
Salaries	\$ 6,531,504	\$ 678,132	\$ 275,929	\$ 7,485,565	\$ 6,078,783
Retirement	70,800	136,255	7,200	214,255	220,719
Employee benefits	599,354	15,341	14,205	628,900	454,869
Payroll taxes	423,800	52,049	21,112	496,961	409,809
Total Personnel	<u>7,625,458</u>	<u>881,777</u>	<u>318,446</u>	<u>8,825,681</u>	<u>7,164,180</u>
Grants	100,000	-	-	100,000	-
Fees for Service	317,533	180,513	4,154	502,200	917,239
Advertising and promotion	5,038	-	-	5,038	9,882
Office expenses and supplies	19,317	2,689	4,554	26,560	41,982
Information technology	138,108	18,561	1,102	157,771	150,259
Travel	106,858	9,245	2,253	118,356	35,346
Insurance	3,687	1,887	145	5,719	4,308
Dues, licenses, service fees	6,974	12,234	1,781	20,989	-
Other	-	14,117	-	14,117	9,031
Total Expenses	<u>\$ 8,322,973</u>	<u>\$ 1,121,023</u>	<u>\$ 332,435</u>	<u>\$ 9,776,431</u>	<u>\$ 8,332,227</u>

See Notes to the Financial Statements

GLOBAL ENERGY MONITOR

Notes to the Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for the Year Ended December 31, 2023)

NOTE 1: NATURE OF ACTIVITIES

Global Energy Monitor (the Organization) is a California nonprofit public benefit corporation. Its mission is to develop and analyze data on energy infrastructure, resources, and uses. The Organization provides open access to information that is essential to building a sustainable energy future. This information is provided in a variety of formats, including websites, data sets, maps, data visualizations, reports, and wiki pages, all of which are freely available to the public

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

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Notes to the Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for the Year Ended December 31, 2023)

Accounting for Revenue

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. If the Organization's efforts are expended evenly throughout the performance period, the Organization may recognize revenue on a straight-line basis over such a period.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless related to a donor specified restriction for a particular purpose or future period.

Program Service Fees

Program services fees consist of revenue from analysis of new coal plants and units, speaker fees, expert consultation, coal plant tracking and reporting and other activities. The Organization primarily uses fixed fee agreements, and revenue is recognized as performance obligations are satisfied. The Organization generally does not take deposits or advance fee payments, and bills on a Net 30 basis.

Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of December 31, 2024 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair value of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on December 31, 2024.

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Notes to the Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for the Year Ended December 31, 2023)

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents held in investments accounts for investment purposes, if any, are treated as part of investment balances for purposes of the statement of cash flows.

Leases

For leases with terms greater than 12 months, the Organization records a right-of-use asset and lease obligation at the present value of lease payments over the term of the lease. The Organization expenses total lease costs on a straight-line basis over the related lease term. The Organization has elected to exclude leases that (a) have a lease term of 12 months or less and (b) do not contain a reasonably certain purchase option. The Organization has elected to combine non-lease components with related lease components unless non-lease components are billed separately. The Organization did not have any leases as of December 31, 2024.

Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for repairs and maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment. Certain software development costs for externally marketed software may be capitalized if the Organization expects to generate revenue through the sale or lease of such software. The Organization had no property and equipment that met this capitalization policy at December 31, 2024.

Expense Recognition and Allocation

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on estimated staff allocations by functional area prepared at the individual staff level for all staff on an annual basis.

Information technology, insurance costs and other expenses that cannot be directly identified are allocated on the basis of staff allocation for each program and supporting activity.

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Notes to the Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for the Year Ended December 31, 2023)

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct fundraising activities in conjunction with its other activities. Additionally, advertising costs are expensed as incurred. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Prior Year Summarized Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Reclassifications

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

The Organization has evaluated subsequent events and has concluded that as of June 12, 2025, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

NOTE 3: CONTRIBUTIONS RECEIVABLE

Grants receivable consisted of the following as of December 31, 2024:

Gross grants receivable	\$ 2,688,560
Less discount to present value at 5%	<u>(25,000)</u>
Total	<u>\$ 2,663,560</u>

Grants receivables are expected to be realized in the following periods:

Less than one year	\$ 2,188,560
One to two years	<u>500,000</u>
Total	<u>\$ 2,688,560</u>

NOTE 4: ACCRUED PAID TIME OFF

Accrued time off consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Accrued vacation	\$ 311,006	\$ 253,223
Accrued sabbatical	<u>216,470</u>	<u>194,000</u>
Total	<u>\$ 527,476</u>	<u>\$ 447,223</u>

Sabbatical

The Organization offers eligible employees a twelve-week paid sabbatical leave after five years of service. Sabbatical benefits do not vest and must be approved by management. The amount of

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Notes to the Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for the Year Ended December 31, 2023)

accrued sabbatical is an estimate which depends on the likelihood of staff reaching the five-year service period and other factors.

NOTE 5: CONTINGENCIES

Compliance with Donor Restrictions

Grant awards require the fulfillment of certain conditions as set forth in the provisions of the grants. If the Organization fails to identify the organizational changes or to fulfill the conditions could result in the return of the funds to the grantors. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

NOTE 6: NET ASSETS WITHOUT DONOR RESTRICTION

Net assets without donor restrictions were available as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Board designated operating reserve	\$ 675,686	\$ 338,440
Undesignated	<u>482,001</u>	<u>574,393</u>
Total	<u>\$ 1,157,687</u>	<u>\$ 912,833</u>

NOTE 7: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Purpose restricted	\$ 3,050,852	\$ 3,103,371
Future use	<u>712,500</u>	<u>1,068,750</u>
Total	<u>\$ 3,763,352</u>	<u>\$ 4,172,121</u>

NOTE 8: CONCENTRATIONS

Revenue and Receivables

Two foundation grant funders made up 36% of the total revenue and support for the year ended December 31, 2024. A significant change in this funding may have an impact on the Organization's programs or operations. Foundation grants from two funders made up 53% of the total receivables as of December 31, 2024.

Concentration of Credit Risk

The Organization had approximately \$1,498,000 in excess of federally insured limits as of December 31, 2024.

NOTE 9: CONDITIONAL PROMISES TO GIVE

In addition to the activity reflected on the Organizations statement of activity, the Organization received certain conditional promises to give as of December 31, 2024:

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Notes to the Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for the Year Ended December 31, 2023)

<u>Grant</u>	<u>Award</u>	<u>Recognized</u>	<u>Remaining</u>
Grant I	200,000	170,000	30,000
Grant II	160,000	144,000	16,000
Grant III	2,000,000	1,000,000	1,000,000
Grant IV	261,000	221,850	39,150
Grant V	1,493,057	995,371	497,686
Grant VI	328,742	141,780	186,962
Grant VII	150,000	127,500	22,500

NOTE 10: FUNDRAISING EFFORT

The Organization was able to raise \$9,394,575 by spending only \$314,036 for fundraising because the Organization receives larger foundation grants including from funders who continued support from prior periods which required less fundraising effort. In addition, board members, serving without compensation, were liaisons with foundation funders.

NOTE 11: RETIREMENT PLAN

The Organization has a defined contribution retirement plan (the Plan) under section 403(b) of the Internal Revenue Code. The Plan covers all employees who meet age and length of service requirements. The Organization is not required to make contributions to the Plan and made \$214,255 and \$220,719 in contributions for the year ended December 31, 2024 and 2023, respectively.

NOTE 12: PRIOR PERIOD ADJUSTMENT

Management reviewed eligible costs and restricted funding for the year ended December 31, 2023, and net assets with donor restriction were reduced by \$332,770 with a corresponding increase in net assets without donor restriction as a result. The correction has no effect on the results of the current year's activities or prior year total assets, total liabilities or total net assets.

NOTE 13: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2024 are:

Cash and cash equivalents	\$ 2,919,873
Contributions receivable, current	2,188,560
Less board designated reserve	(675,686)
Less net assets with donor restrictions – specific purpose	<u>(3,050,852)</u>
Total	<u>\$ 1,381,895</u>

Available liquid assets include both funds without donor restrictions and those with donor time restrictions available for use within one year. The Organization holds cash in excess of its immediate needs in its bank account. While board designated reserve funds are shown as unavailable for immediate use, in the event of need the Organization's board may choose to make such funds available.