



GLOBAL WARMING MITIGATION PROJECT
INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
DECEMBER 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Global Warming Mitigation Project
Aspen, Colorado

Opinion

We have audited the accompanying financial statements of Global Warming Mitigation Project (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Warming Mitigation Project as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Global Warming Mitigation Project 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 Global Warming Mitigation Project'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 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 Global Warming Mitigation Project' 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 Global Warming Mitigation Project' 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.


DAVE. V. JOHN, LLC

Tamarac, Florida
February 10, 2026

GLOBAL WARMING MITIGATION PROJECT
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 863,492
Due from related party	150
Prepaid expenses	<u>625</u>
Total Current Assets	<u>864,267</u>
Total Assets	<u>\$ 864,267</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	<u>\$ 143</u>
Total Current Liabilities	<u>143</u>
Total Liabilities	<u>143</u>

NET ASSETS

Without donor restrictions	
Undesignated	<u>864,124</u>
Total net assets without donor restrictions	<u>864,124</u>
Total Net Assets	<u>864,124</u>
Total Liabilities and Net Assets	<u>\$ 864,267</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL WARMING MITIGATION PROJECT

STATEMENT OF ACTIVITIES

FOR THE YEAR BEGINNING JANUARY 1 2024 TO THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Contributions	\$ 1,008,841	\$ -	\$ 1,008,841
Direct public support	133,147	100,000	233,147
Contributions in-kind	18,197	-	18,197
Investment income	8,994	-	8,994
	<u>1,169,179</u>	<u>100,000</u>	<u>1,269,179</u>
Net assets released from restrictions	100,000	(100,000)	-
Total revenue, gains, and other support	<u>1,269,179</u>	<u>-</u>	<u>1,269,179</u>
EXPENSES			
Program services			
Keeling Curve Prize (KCP)	723,537	-	723,537
Constellations Fellowship	126,600	-	126,600
Climate Impact Conduit (CIC/CAP)	71,217	-	71,217
Total program services	<u>921,354</u>	<u>-</u>	<u>921,354</u>
Supporting services			
Management and General	710,149	-	710,149
Fundraising	874	-	874
Total supporting services	<u>711,023</u>	<u>-</u>	<u>711,023</u>
Total expenses	<u>1,632,377</u>	<u>-</u>	<u>1,632,377</u>
Change in net assets	(363,198)	-	(363,198)
Net assets, beginning of year	<u>1,227,322</u>	<u>-</u>	<u>1,227,322</u>
Net assets, end of year	<u>\$ 864,124</u>	<u>\$ -</u>	<u>\$ 864,124</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL WARMING MITIGATION PROJECT
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR BEGINNING JANUARY 1 2024 TO THE YEAR ENDED DECEMBER 31, 2024

	Program Expenses			Supporting Services			Totals	
	KCP	Constellations Fellowship	CIC/CAP	Program Total	Management and General	Fundraising		Supporting Total
Salaries, wages and benefits	\$ -	\$ -	\$ -	\$ -	\$ 561,808	\$ -	\$ 561,808	\$ 561,808
Program award	500,000	-	-	500,000	-	-	-	500,000
Intern stipends	-	126,000	-	126,000	-	-	-	126,000
Legal and professional fees	85,786	-	3,480	89,266	26,410	-	26,410	115,676
Contract services	-	-	64,785	64,785	30,602	-	30,602	95,387
Events	63,385	-	-	63,385	8,216	-	8,216	71,601
Research analysts	66,047	-	-	66,047	-	-	-	66,047
Networking	2,800	-	2,912	5,712	54,536	-	54,536	60,248
Marketing and advertising	120	-	-	120	10,387	-	10,387	10,507
Office expenses	5,399	600	40	6,039	18,190	-	18,190	24,229
Fundraising expenditure	-	-	-	-	-	874	874	874
Expenses per statement of activities	\$ 723,537	\$ 126,600	\$ 71,217	\$ 921,354	\$ 710,149	\$ 874	\$ 711,023	\$ 1,632,377

The accompanying notes are an integral part of these financial statements.

GLOBAL WARMING MITIGATION PROJECT

STATEMENT OF CASH FLOWS

FOR THE YEAR BEGINNING JANUARY 1 2024 TO THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (363,198)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Changes in:	
Due from related party	(150)
Prepaid expenses	3,625
Accounts payable and accrued expenses	<u>(13,858)</u>
Net cash provided by (used in) operating activities	<u>(373,581)</u>
Net (decrease) increase in cash and cash equivalents	(373,581)
Cash and cash equivalents, beginning of year	<u>1,237,073</u>
Cash and cash equivalents, end of year	<u>\$ 863,492</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL WARMING MITIGATION PROJECT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF THE ORGANIZATION

The Global Warming Mitigation Project (GWMP) (the “Organization”) is a 501(c)3 not-for-profit organization that accelerates projects and programs that reduce, remove, and replace greenhouse gas emissions worldwide by providing the capital, resources, and visibility needed to scale.

GWMP envisions a world in which all ecosystems are stabilized by restoring natural balance to carbon cycles. Our community of nearly 2,000 nonprofits and for-profit climate action organizations are paving the way to a livable future with high- and low-technology, nature-based solutions, and social and financial mechanisms. By supporting land, oceans, and atmosphere emission reductions, GWMP and its network of allies aim to achieve a multiplier effect on climate change.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation – The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of Global Warming Mitigation Project’s management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Global Warming Mitigation Project’s or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Basis of Accounting – The financial statements have been prepared on an accrual basis, in accordance with accounting principles generally accepted in the United States of America.

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and gains and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

GLOBAL WARMING MITIGATION PROJECT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Income Tax – The accompanying financial statements do not include any provisions for income taxes. The Organization is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). The Organization has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying financial statements. The Organization has not taken any material uncertain tax positions for which the associated tax benefits may not be recognized under accounting principles generally accepted in the United States of America. Federal and state tax authorities may generally examine the Organization’s income tax positions or (if applicable) returns for periods of approximately three to six years.

Measure of operations – The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization program expenses. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Impairment of long-lived assets – The Organization adheres to the Property, Plant and Equipment Topic of FASB ASC 360 to account for the impairment of long-lived assets. This statement requires, among other things, that entities identify events or changes in circumstances that indicates that the carrying amount of an asset may not be recoverable. This statement had no effect on the financial statements of the Organization since no assets were considered to be impaired for the year ended December 31, 2024.

Reclassifications – Certain balances in the financial statements may have been reclassified to conform the presentation. These reclassifications, if any, have no effect on net income.

Credit risk – Financial instruments that potentially subject the organization to concentrations of credit risk consist principally of cash and cash equivalents and contributions receivable. The Organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

Fair Value Measurement – Under FASB ASC 820, Fair Value Measurements and disclosure (SFAS No.157), Fair value is defined as the exchange price that would be received for an asset or paid to transfer (an exit price) in the principal or most advantageous market for the asset or liability in an order transaction between market participants on the measurement date. The Organization has determined that there were no material differences between the carrying value and the fair value of its financial assets and liabilities, and therefore, no adjustment for the effect of FASB ASC 820 was made to the Organization’ financial statements at December 31, 2024.

GLOBAL WARMING MITIGATION PROJECT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Concentrations of credit risk – Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and grant receivable. The Organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Organization’s cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

Cash and cash equivalents – For purposes of the statement of cash flows, cash equivalents consist of cash and short-term, highly liquid investments, with original maturities at time of purchase of less than ninety days. Any cash and cash equivalents held for long-term purposes are segregated from cash and cash equivalents available for operations and reported as non-current assets.

Revenue recognition – The Organization follows ASC Topic 985-605, Revenue Recognition. In accordance with ASC 985-605, unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. Donations of property and equipment are recorded as noncash contributions at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

Donated services and in-kind contributions – Contributed non-financial assets include donated venues, travel expenses, accommodation and other in-kind contributions which are recorded at the respective fair values of the goods or services received. We do not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, professional services are also donated on occasion.

Contributions – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized.

All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

GLOBAL WARMING MITIGATION PROJECT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Contributions – continued - Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Expense allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and statement of functional expense. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Unconditional promises to give – Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using interest rates applicable to the years in which the promises are received.

Functional expenses – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

Advertising expense – Advertising and publicity costs are expensed as incurred. For the year ended December 31, 2024, the Organization incurred advertising expense of \$10,507.

Compensated Absences – Employees of the Organization are entitled to paid vacation and paid sick days depending on job classification, length of service, and other factors. It is not practicable for the Organization to estimate the amount of compensation for future absences. Accordingly, no liability for compensated absences has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

Going Concern Evaluation – Management evaluated whether there were conditions or events that raised substantial doubt about the entity's ability to continue as a going concern for a period of one year from the date the financial statements were issued.

NOTE 3 – DATE OF MANAGEMENT REVIEW

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosures through February 10, 2026, the date that the financial statements were available to be issued.

GLOBAL WARMING MITIGATION PROJECT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 – CONCENTRATIONS AND CREDIT RISK

Financial Instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash and cash equivalents. Cash on deposit with one financial institution at December 31, 2024 was approximately \$689,046. All accounts per institution are insured up to \$250,000 by the U.S Federal Deposit Insurance Corporation. At December 31, 2024, the Organization had \$439,046 in excess of FDIC insured limits.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

The Organization could be party to various legal actions normally associated in the course of its operation, the aggregate effect of which, in management’s opinion would not be material to the future financial condition of the Organization.

Financial assistance from various awarding agencies is subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. Management is aware of no disallowable costs or instances of noncompliance with grantor restrictions. Consequently, no provision has been made for liabilities, if any, that may arise from such audits.

NOTE 6 – AVAILABILITY AND LIQUIDITY

The following represents the Organization’s financial assets at December 31, 2024:

Financial assets at year end		
Cash and cash equivalents		\$ 863,492
Total financial assets		<u>863,492</u>
Less those unavailable to be used within one year		<u>-</u>
Financial assets available to meet general expenditure over the next twelve months		<u>\$ 863,492</u>

NOTE 7 – NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by events specified by the donors as follows for the year ended December 31, 2024:

Climate Impact Conduit Program		\$100,000
Total		<u>\$ 100,000</u>

GLOBAL WARMING MITIGATION PROJECT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 8 – CONCENTRATION OF REVENUE

A significant portion of the Organizations funding is received from contributions. A significant reduction in the level of this funding, if this was to occur, may have a material effect on the Organization’s programs and activities. Revenue received under these contributions represents 97% of the Organization’s total support and revenue for the year ended December 31, 2024.

NOTE 9 – RELATED PARTY TRANSACTIONS

Support received from related parties for the year ended December 31, 2024 was as follows:

Restricted by purpose:

Contributions from Directors and affiliates	<u>\$750,000</u>
Total	<u><u>\$750,000</u></u>

NOTE 10 – CONTRIBUTIONS-IN-KIND

For the year ended December 31, 2024, contributed non-financial assets recognized within the statement of activities included the following:

Conference Lodging	<u>\$18,198</u>
Total	<u><u>\$18,198</u></u>

NOTE 11 – SUBSEQUENT EVENTS

Under FASB ASC 855, subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued or ready to be issued. The Organization recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing the financial statements.

The Organization’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet that occurred after the balance sheet date and before financial statements are issued. The Organization has evaluated subsequent events through February 10, 2026, which is the date the financial statements were available to be issued.