Consolidated Financial Statements and Supplementary Information and Single Audit Reports and Schedules and Report of Independent Certified Public Accountants

GRID Alternatives

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors Grid Alternatives

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Grid Alternatives and subsidiaries (the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2024, and the results of operations 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 of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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.

Other matter

The consolidated financial statements of the Organization as of and for the year ended December 31, 2023 were audited by other auditors. Those auditors expressed an unmodified opinion on those 2023 financial statements in their report dated June 26, 2024. Those auditors' report also stated that the supplementary information as listed in the table of contents as of and for the year ended December 31, 2023 was fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.



Responsibilities of management for the financial statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date 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 consolidated 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 US GAAS and *Government 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 consolidated financial statements.

In performing an audit in accordance with US GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit,
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organziation'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 consolidated 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.



Supplementary information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information as listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

San Francisco, California June 27, 2025

Grant Thornton LLP

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	2024		2023
Current assets			
	\$ 8,290		t 6 0E4 200
Cash and cash equivalents	. ,	•	\$ 6,851,308
Grants and contracts receivable	27,042	•	25,275,406
Investments	12,421		6,026,256
Construction in process	2,826	5,974	6,459,269
Prepaid expenses and other assets	993	3,842 <u> </u>	969,809
Total current assets	51,576	5,057	45,582,048
Noncurrent assets			
Grants and contracts receivable, net	720	,160	10,914,761
Deposits	286	,409	781,223
Operating lease ROU assets, net	5,229	•	5,078,586
Solar systems in progress	195	5,083	-
Solar energy systems, net	661	,272	693,834
Property and equipment, net	553	<u> 5,507</u>	659,024
Total noncurrent assets	7,645	5,479	18,127,428
Total assets	\$ 59,221	,536	\$ 63,709,476

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - CONTINUED

December 31,

	2024		 2023
LIABILITIES AND NET ASSETS		_	_
Current liabilities			
Accounts payable	\$	3,088,778	\$ 4,738,477
Accrued expenses		4,055,467	2,039,085
Deferred revenue		1,982,176	681,508
Refundable advances		1,346,669	1,564,390
Current portion of notes payable		728,440	3,542,883
Current portion of operating lease liability		1,829,032	 1,535,820
Total current liabilities		13,030,562	 14,102,163
Long-term liabilities			
Warranty liability		1,413,633	1,235,972
Asset retirement obligations		36,023	31,467
Notes payable, net of current portion		4,294,852	2,834,647
Operating lease liability, net of current portion		3,541,129	3,688,532
Total long-term liabilities		9,285,637	7,790,618
Total liabilities		22,316,199	 21,892,781
Net assets			
Without donor restrictions		10,588,680	8,573,928
With donor restrictions		26,316,657	 33,242,767
Total net assets		36,905,337	 41,816,695
Total liabilities and net assets	\$	59,221,536	\$ 63,709,476

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31, 2024

	Without Donor Restrictions		With Donor Restrictions		Total
Revenues, gains (losses), and other support					
Government grants	\$	15,297,492	\$	-	\$ 15,297,492
Contributions		24,067,263		11,033,693	35,100,956
Service contracts		33,944,833		-	33,944,833
In-kind contributions		2,460,852		-	2,460,852
Investment income (loss), net		704,595		-	704,595
Other income		137,255		-	137,255
Net assets released from restriction		17,959,803		(17,959,803)	
Total revenues, gains, and other support		94,572,093		(6,926,110)	 87,645,983
Functional expenses					
Program services		73,966,479		-	73,966,479
Management and general		14,916,798		-	14,916,798
Fundraising		3,674,064			3,674,064
Total functional expenses		92,557,341		<u>-</u>	 92,557,341
CHANGE IN NET ASSETS		2,014,752		(6,926,110)	(4,911,358)
Net assets, beginning of year		8,573,928		33,242,767	 41,816,695
Net assets, end of year	\$	10,588,680	\$	26,316,657	\$ 36,905,337

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31, 2023

	 thout Donor estrictions	-	/ith Donor estrictions	Total
Revenues, gains (losses), and other support				
Government grants	\$ 12,582,460	\$	-	\$ 12,582,460
Contributions	8,112,351		39,983,833	48,096,184
Service contracts	34,633,874		-	34,633,874
In-kind contributions	1,771,050		-	1,771,050
Investment income (loss), net	238,632		-	238,632
Other income	4,936,730		-	4,936,730
Net assets released from restriction	18,693,255		(18,693,255)	
Total revenues, gains (losses), and other support	 80,968,352		21,290,578	 102,258,930
Functional expenses				
Program services	62,737,748		-	62,737,748
Management and general	12,463,271		-	12,463,271
Fundraising	2,264,140			2,264,140
Total functional expenses	 77,465,159		<u>-</u>	 77,465,159
CHANGE IN NET ASSETS	3,503,193		21,290,578	24,793,771
Net assets, beginning of year	 5,070,735		11,952,189	 17,022,924
Net assets, end of year	\$ 8,573,928	\$	33,242,767	\$ 41,816,695

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2024

	 Program Services	anagement d General	Fı	undraising	 Total
Salaries and wages	\$ 27,052,608	\$ 6,380,099	\$	2,410,771	\$ 35,843,478
Payroll taxes and fringe benefits	7,379,080	1,302,492		493,598	9,175,170
Travel and conferences	1,747,817	465,580		49,651	2,263,048
Printing expense	66,761	62,369		1,945	131,075
Bank charges	2,369	26,058		4	28,431
Program material supplies and permits	19,538,798	43,404		12,002	19,594,204
Program consultants	710,577	-		-	710,577
Insurance	36,132	916,249		317	952,698
Telecommunication	343,957	112,483		19,531	475,971
Staff development	368,232	50,530		32,220	450,982
Facilities	2,190,832	501,050		64,359	2,756,241
Professional fees	7,173,325	4,049,484		57,830	11,280,639
Postage	98,895	41,897		1,418	142,210
Office expenses	152,040	328,585		2,377	483,002
Depreciation	248,676	10,965		=	259,641
Taxes and licenses	202,482	45,868		351	248,701
Bad debt expense	113,715	7,671		136,184	257,570
Interest expense	76,627	44,627		-	121,254
Donations and awards	 6,463,556	 527,387		391,506	 7,382,449
	\$ 73,966,479	\$ 14,916,798	\$	3,674,064	\$ 92,557,341

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2023

		Program Services	anagement nd General	Fı	undraising	 Total
Salaries and wages	\$	22,688,683	\$ 5,456,201	\$	1,527,000	\$ 29,671,884
Payroll taxes and fringe benefits		5,766,078	953,549		303,005	7,022,632
Travel and conferences		1,223,503	120,393		43,500	1,387,396
Printing expense		88,228	32,239		1,405	121,872
Bank charges		85,365	36,314		16	121,695
Program material supplies and permits		17,195,336	29,859		419	17,225,614
Program consultants		563,062	-		-	563,062
Insurance		58,665	984,333		-	1,042,998
Telecommunication		321,022	174,363		14,258	509,643
Staff development		232,413	37,896		11,273	281,582
Facilities		1,905,055	359,090		57,417	2,321,562
Professional fees		7,374,495	3,828,736		140,509	11,343,740
Postage		128,128	37,329		889	166,346
Office expenses		102,045	171,685		3,316	277,046
Depreciation		255,133	25,098		=	280,231
Taxes and licenses		136,908	45,114		500	182,522
Bad debt expense		342,706	-		-	342,706
Interest expense		67,546	171,072		-	238,618
Donations and awards	_	4,203,377	 		160,633	 4,364,010
	\$	62,737,748	\$ 12,463,271	\$	2,264,140	\$ 77,465,159

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31,

	2024		2023	
Cash flows from operating activities:				
Change in net assets	\$	(4,911,358)	\$	24,793,771
Adjustments to reconcile change in net assets to net cash				
provided by operating activities:		259 000		200 221
Depreciation Loss (gain) on investments		258,090 (595,684)		280,231 (231,992)
Changes in operating assets and liabilities:		(595,004)		(231,992)
Grants and contracts receivable		8,427,539		(21,831,639)
Construction in process		3,632,295		1,083,175
Prepaid expenses and other assets		(24,033)		110,724
Operating lease ROU asset		(150,462)		262,215
Deposits		494,814		13,980
Accounts payable		(1,649,699)		2,501,122
Accrued expenses		2,016,382		291,701
Deferred revenue		1,300,668		(904,967)
Refundable advances		(217,721)		1,564,390
Warranty liability		177,662		196,221
Asset retirement obligations		1,551		1,484
Operating lease liability, net		145,809		(79,139)
		·		
Net cash provided by operating activities		8,905,853		8,051,277
Cash flows from investing activities:				
Purchase of investments	(103,723,383)		(13,905,622)
Proceeds from sale of investments		97,923,383		9,902,055
Capital expenditures - in-progress solar energy systems		(195,083)		
Purchase of property and equipment		(117,009)		(128,294)
Purchase of solar energy systems				(678,306)
Net cash used in investing activities		(6,112,092)		(4,810,167)
Cash flows from financing activities:				
Principal payments on long-term debt		(3,137,329)		(3,800,888)
Borrowings of long-term debt		1,783,092		3,699,765
Net cash used in financing activities		(1,354,237)		(101,123)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,439,524		3,139,987
Cash and cash equivalents, beginning of year		6,851,308		3,711,321
Cash and cash equivalents, end of year	\$	8,290,832	\$	6,851,308
Supplemental disclosure of cash flow information:				
Cash paid during the year for interest	\$	103,754	\$	238,618

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - NATURE OF OPERATIONS

GRID Alternatives and its affiliates (collectively, the "Organization") is a non-profit, tax-exempt service organization that makes renewable energy technology and job training accessible to underserved communities. GRID Alternatives is a nationally recognized non-profit organization headquartered in Oakland, California. The Organization operates throughout California, Colorado, Washington D.C. and also conducts work in tribal communities in North and South Dakota, Arizona, Alaska, Montana, New Mexico and Washington, and conducts work in Puerto Rico, Nicaragua, Nepal and Mexico.

GRID Alternatives is affiliated with GRID Alternatives Colorado, Inc., GRID Alternatives Greater Los Angeles, Inc., GRID Alternatives San Diego, Inc., GRID Alternatives North Valley, Inc., GRID Alternatives Mid-Atlantic, Inc., GRID Alternatives Central Valley, Inc., GRID Alternatives Bay Area, Inc., and GRID Alternatives Inland Empire, Inc. These affiliates install solar electric systems for low-income families and affordable housing providers throughout their region, providing families with needed savings and training workers for jobs in the growing solar industry. GRID Alternatives is also the sole member of Energy Resilience Fund, LLC, a public benefit limited liability company formed to provide inclusive financing for community-powered renewable energy solutions that advance economic and environmental justice. In 2024, GRID Alternatives established GRID Alternatives Holdings, Inc. as a separate legal entity to own and manage renewable energy assets developed for the benefit of underserved communities, including those supported by the Inflation Reduction Act. The holding company oversees asset ownership, operations and maintenance, and performance monitoring of long-term revenue-generating projects. The financial activity of these organizations is included in the accompanying consolidated financial statements of the Organization. In 2024, GRID Alternatives established GRID Alternatives Development, Inc. as a separate legal entity to develop and implement sustainable energy projects. There was no activity in this entity in fiscal year 2024.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") applicable to non-profit organizations. Accordingly, net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions - net assets not subject to donor-imposed stipulations. Net asset without donor restrictions at December 31, 2024 and 2023 include \$1,500,000 of board designated net assets (see Note 15).

Net assets with donor restrictions - net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time or held in perpetuity by donor-imposed stipulations, for which the income from these contributions is available to support the activities of the Organization as designated by the donor.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Investment income and gains or losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor restriction or by law. Expirations of net assets with donor restrictions (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Principles of Consolidation

The consolidated financial statements include the results of GRID Alternatives and its affiliates: GRID Alternatives Colorado, Inc., GRID Alternatives Greater Los Angeles, Inc., GRID Alternatives San Diego, Inc., GRID Alternatives North Valley, Inc., GRID Alternatives Mid- Atlantic, Inc., GRID Alternatives Central Valley, Inc., GRID Alternatives Bay Area, Inc., GRID Alternatives Inland Empire, Inc., GRID Alternatives Holdings, Inc., GRID Alternatives Development Inc. and Energy Resilience Fund, LLC. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual events and results could differ from those assumptions and estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid financial instruments with an original maturity of three months or less, when purchased, to be cash equivalents. The Organization places its cash with high credit quality institutions. Periodically, such deposits may be in excess of federally insured limits.

Reclassifications

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

Grants and Contracts Receivable

Grants and contracts receivable are stated at the amount management expects to collect from outstanding balances. Unconditional contributions receivable are reported at fair value and recorded in the period received. Contributions that are promised in one year but are not expected to be collected until after the end of that year are discounted at an appropriate discount rate commensurate with the risks involved and the period of time over which the contributions are expected to be collected. Amortization of any such discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

An allowance for credit losses is provided based upon management's judgment, past experiences and other circumstances. Account balances are charged off against the allowance for credit losses after all means of collection have been exhausted and the potential for recovery is considered remote. The allowance for credit losses was \$263,691 and \$249,894 for the years ended December 31, 2024 and 2023, respectively.

Investments and Fair Value Measurements

Investments represent a diversified portfolio of public domestic and international equity securities, and fixed income securities. Investments are reported at fair value. The values of publicly-traded fixed income and equity securities are based on quoted market prices.

U.S. GAAP establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs, if any, reflects the Organization's assumption about the inputs market participants

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 Valuations based on significant inputs that are observable, either directly or indirectly or quoted prices in markets that are not active, that is, markets in which there are few transactions, the prices are not current or price quotations vary substantially either over time or among market makers.
- Level 3 Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Purchases and sales are recorded on the settlement-date basis. Investment income is recorded when it is received. The Organization records investment income or losses on the Consolidated Statement of Activities, which consist of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Construction in Process

Subcontractor fees and equipment purchases incurred during the development stage of GRID owned projects are recorded in the solar systems in progress. Upon project completion, these assets are transferred from construction in process and recognized under Solar Energy Systems. Prior to 2024, subcontractor fees and equipment purchases were captured in the construction in process account when purchased, or at the time of donation for in-kind inverters and panels received. These assets were removed from construction in progress and recognized as an operating expense when a project meets the criteria for revenue recognition related to the respective project status.

Prepaid Expenses

Prepaid expenses consist primarily of reimbursable solar installation expenses and insurance premiums paid for in full and then expensed over the course of the respective policy.

Property and Equipment

Property and equipment are stated at cost of acquisition or fair value if donated and is depreciated under the straight-line method over an estimated useful life of five years. The cost of maintenance and repairs is charged to expense as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$3,000 and the useful life is greater than one year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Solar Energy Systems

Solar energy systems and other energy property ("Solar System") are recorded at cost and net of accumulated depreciation. Depreciation on the Solar System is recorded over the estimated useful life of 20 years on a straight-line basis once the system is placed in service, which corresponds with the commercial operation date ("COD"). The Organization capitalizes interest costs incurred prior to the COD of the Solar System as a component of the overall development cost of the Solar System.

Impairment of Long-Lived Assets

The Organization regularly evaluates its Solar Systems for indicators of possible impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. An impairment loss occurs when estimated undiscounted future cash flows expected to result from the use of an asset and its eventual disposition are less than the carrying amount. Impairment if any, is measured by comparing fair value to the carrying amount of the long-lived asset. The Organization evaluated its long-lived assets for impairment for the years ended December 31, 2024 and 2023, and did not note any events or changes in circumstances indicating the carrying value of its long-lived assets were not recoverable.

Asset Retirement Obligation

The Organization records all known asset retirement obligations for which the liability's fair value can be reasonably estimated. When a liability is initially recorded, the Organization capitalizes the costs by increasing the carrying value of the asset. Over time, the liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset. The asset retirement obligation liability amounted to \$36,023 and \$31,467 at December 31, 2024 and 2023 respectively.

Deferred Revenue

The Organization records deferred revenue in connection with advances provided by a funding source's contractual disbursement agreement. Deferred revenue is reclassified to revenue when it is earned. Advances at December 31, 2024 and 2023 consist of the administrative and incentive portions of the Disadvantaged Communities - Single-family Solar Homes ("DAC-SASH") program and the Solar on Multifamily Affordable Housing (SOMAH) program under agreements with the State of California and Southern California Edison (SCE) program, California Air Resources Board, Tribal Solar Projects, and other program revenue.

Warranty Liability

The Organization offers certain limited warranties on the installation of solar panel systems. These warranties include: a system warranty; roof warranty; and repair promise. The warranty period varies based on the type of warranty. The warranty liability is calculated based on the date of installation, system size, warranty period and historical payment experience. The liability represents the estimated amount of future service expenses to be incurred for all solar panel installations completed through December 31, 2024 and 2023.

Revenue Recognition

Grants and contributions are recorded as revenue without donor restrictions, or with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a donor 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 statement of activities as net assets released from restriction. The Organization has elected to report contributions with donor restrictions whose restrictions are met in the same period as contributions without donor restrictions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional, which is when donor stipulated barriers are overcome and the Organization is entitled to the assets transferred or promised. Contributions that are promised in one year but are not expected to be collected until after the end of that year are considered contributions receivable and are recorded at fair value by discounting at an appropriate discount rate commensurate with the risks involved. Amortization of any such discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for doubtful contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contributions, and current aging of the promises to give.

In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as revenue without donor restrictions unless explicit donor stipulations specify how donated assets must be used. Contributed material and equipment are recognized as in-kind revenue at fair value on the date of receipt of the asset. The associated in-kind expense is recognized when the underlying service is provided, or when the asset has been used for it's intended purpose. Contributed services are reflected in the financial statements at the fair value of the services received. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

The Organization recognizes revenue from exchange transactions using a five-step analysis of contracts to determine when and how revenue is to be recognized, based on the core principle that revenue is recognized to reflect the transfer of goods and services to customers in an amount equal to the consideration that the Organization receives or expects to receive.

The Organization's revenues from exchange transactions is primarily from contracts to install solar electric systems for low-income families and affordable housing providers. Service contract revenues are recognized over time as solar electric systems are successfully installed and ready to operate or as other agreed upon performance obligations within the underlying contracts are reached.

The Organization recognizes revenue for long-term projects based on the percentage of completion method, which measures progress toward completion based on costs incurred relative to total estimated costs and revenues are recognized as cost are incurred.

The Organization derives revenue from the sale of renewable energy credits related to energy generation. The Organization recognizes revenue when the performance obligation in the underlying contract has been fulfilled. If collectability is not reasonably assured, the Organization recognizes revenue only upon collection of cash. The Organization recognized \$72,658 in revenue from the sale of renewable energy credits for the year ended December 31, 2024 and none for the year ended December 31, 2023.

Elective or direct pay allows states, local governments, nonprofits, tribal entities, and other eligible entities to receive direct payment from the IRS for, or in lieu of, clean energy tax credits. The Organization applies for Direct Pay for owned projects once the project is placed into service in the corresponding tax year. The Organization completes a pre-filing registration with the IRS before filing the tax return. The Organization receives direct payment once the return is successfully processed. There was no elective or direct pay revenue recognized for the years ended December 31, 2024 and 2023.

Functional Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the consolidated statements of activities and the consolidated statements of functional expenses. Accordingly, certain expenses have been allocated among the program services and supporting services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Expenses related to more than one function are allocated among program and supporting services based on a percentage of the employees' time and efforts. The percentage is estimated based on the employees' job responsibilities and has been consistently applied. The expenses that are allocated include salaries and related expenses, certain occupancy expenses, office and administrative expenses, grant expenses, and other expenses. Management and general activities include those expenses that are not directly identifiable with any other function but provide for the overall support and direction of the Organization.

Income Tax Status

The Organization is a qualified organization exempt from federal income taxes under the provisions of Sections 501(c)(3) of the Internal Revenue Code ("IRC") and 23701 of the California Revenue and Taxation Code, respectively.

U.S. GAAP requires management to evaluate the tax positions taken by the Organization and to recognize a tax liability if the Organization has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service ("IRS"). Management has analyzed the tax positions taken by the Organization and has concluded that, as of December 31, 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the consolidated financial statements. The Organization is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Concentrations

One donor comprises 36% of the Organization's grants and contracts receivable balance as of December 31, 2024. One donor comprises 47% of the Organization's grants and contracts receivable balance as of December 31, 2023.

Revenues from Disadvantaged Communities – Single Family Solar Homes (DAC-SASH) programs, including incentives received from installation of solar electric systems and administration of programs, totaled approximately 30% of the Organization's service contracts revenue for the years ended December 31, 2024, and 2023. Revenues from three customers comprise approximately 38% of the Organization's service contracts revenue for the year ended December 31, 2024. Revenues from four customers comprise approximately 54% of the Organization's service contracts revenue for the year ended December 31, 2023.

Contribution revenue from one donor comprises approximately 43% of the Organization's total contribution revenue for the year ended December 31, 2024. Contribution revenue from two donors comprises approximately 59% of the Organization's total contribution revenue for the year ended December 31, 2023.

Government contract revenue from two customers comprises approximately 28% of the Organization's total Government contract revenue for the year ended December 31, 2024 and 24% for the year ended December 31, 2023.

Leases

The Organization leases office spaces and equipment under operating leases. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities on the statement of financial position. Finance leases are included in property and equipment and other long-term liabilities on the statement of financial position. The Organization does not have any finance leases.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

lease payments over the lease term. As the Organization's lease does not provide an implicit rate, the Organization uses an incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization has elected not to recognize ROU assets and lease liabilities for short- term leases and instead records them in a manner similar to operating leases under legacy leasing guidelines. A short-term lease is one with a maximum lease term of 12 months or fewer and does not include a purchase option that the lessee is reasonably certain to exercise.

Reclassification

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

NOTE 3 - GRANTS AND CONTRACTS RECEIVABLE

Grants and contracts receivable consisted of the following as of December 31:

	2024	2023
Grants and contributions receivable Service contract receivables Employee retention credit receivable Long term grants and contracts	\$ 18,219,819 8,881,016 205,324 720,160	\$ 31,431,011 4,803,726 205,324 10,914,731
	28,026,319	47,354,792
Allowance for credit losses	(263,691)	(249,894)
	\$ 27,762,628	\$ 47,104,898

Grants and contracts receivable due in one year or less as of December 31, 2024, and 2023 was \$27,042,468 and \$25,275,406, respectively.

NOTE 4 - INVESTMENTS

Investments consisted of the following as of December 31:

	202	<u> 24 </u>	2023
Certificates of deposit Insured deposits Fixed income funds	4	16,824 \$ 44,010 36,342	16,427 121,510 4,957,846
Equity securities Other assets	1,00	06,589 18,176	898,999 31,474
	\$ 12,42	21,941	6,026,256

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2024:

	Level 1	Lev	el 2	I	_evel 3	Fair Value
Fixed income funds Equity securities Other assets	\$ 11,336,342 1,006,589	\$	- - -	\$	- - 18,176	\$ 11,336,342 1,006,589 18,176
	\$ 11,336,342	\$		\$	18,176	12,361,106
Investment not measured at fair value on recurring basis						60,834
						\$ 12,421,941

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023:

	 Level 1	 Level 2	 Level 3	 Fair Value
Fixed income funds Equity securities Other assets	\$ 4,957,846 898,999 -	\$ - - -	\$ - - 31,474	\$ 4,957,846 898,999 31,474
	\$ 5,856,845	\$ 	\$ 31,474	5,888,319
Investment not measured at fair value on recurring basis				 137,757
				\$ 6,026,076

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31:

	2024			2023	
Furniture and fixtures Accumulated depreciation	\$	1,949,870 (1,396,363)	\$	1,839,069 (1,180,045)	
	\$	553,507	\$	659,024	

Depreciation expense for the years ended December 31, 2024 and 2023 was \$259,641 and \$280,231, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 6 - SOLAR SYSTEM

Solar energy property consists of the following as of December 31:

	2024			2023		
Solar System Accumulated depreciation – Solar System	\$	678,306 (46,722)	\$	678,306 (12,806)		
		631,584		665,500		
Asset retirement obligation Accumulated amortization		32,987 (3,299)		29,983 (1,649)		
	\$	661,272	\$	693,834		

Depreciation expense is calculated according to the straight-line method over an estimated useful life of 20 years, commencing from the COD. The Solar System achieved COD on various dates during the year ending December 31, 2024. Total depreciation expense was \$33,916 and \$12,806 for the years ended December 31, 2024 and 2023 respectively. Amortization expense on the asset retirement obligation amounted to \$1,650 and \$1,649 during the years ended December 31, 2024 and 2023 respectively.

NOTE 7 - LINE OF CREDIT

On March 23, 2021, the Organization entered into a \$7,000,000 asset-based revolving line of credit agreement, bearing interest at 1.00% over the Prime Rate (3.25% at inception) and secured by certain assets of the Organization. The agreement was subsequently renewed on April 28, 2022; March 23, 2023, May 23,2023; and September 15, 2024, with each renewal maintaining the \$7,000,000 maximum borrowing limit. The most recent extension, dated September 15, 2024, matures on September 15, 2025, and bears interest at 1.00% over the Prime Rate, which was 9.25% at the time of extension.

The Organization did not have an outstanding balance on the line of credit at December 31, 2024 and 2023.

NOTE 8 - NOTES PAYABLE

During 2020 and 2021, GRID Alternatives and certain of its affiliates entered into agreements with the U.S. Small Business Administration to obtain funding from the Economic Injury Disaster Loan ("EIDL") program for a total amount of \$1,100,000. The loans accrue interest at 2.75% per annum and monthly payments begin on varying dates between April 2021 to July 2022 with total principal and interest due on varying dates between April 2050 to July 2051. The EIDL loans are to be used solely as working capital to alleviate economic injury caused by disaster occurring in the month of January 2020 and continuing thereafter, and to pay the Uniform Commercial Code ("UCC") lien filing fees and third-party UCC handling charge. All tangible and intangible personal property of each respective entity with a loan will be used as collateral on the respective loan. The total outstanding balance on the EIDL program loans, which includes accrued interest, amounted to \$988,824 and \$1,018,095 at December 31, 2024 and 2023, respectively.

In March 2020, the Organization entered into a promissory note with a related party to borrow \$100,000. The promissory note requires annual payments of \$20,000 and does not accrue any interest. The promissory note had no outstanding balance as of December 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

In June 2020, the Organization entered into a purchase agreement for a vehicle and financed the purchase with a note for \$35,580, with monthly payments of \$494 due through 2026. The purchase agreement did not state an annual percentage rate. In August 2021, the Organization entered into a purchase agreement for another vehicle with a note amount of \$27,819, monthly payments of \$558, annual percentage rate of 11.54% and a term of 72 months. The outstanding balance on the vehicle notes amounted to \$25,050 and \$35,572 at December 31, 2024 and 2023, respectively.

The Organization has entered into project loan and grant agreements to provide funding for solar projects on multifamily affordable housing properties and to support other various projects. The agreements are subject to repayment and accrue interest at rates ranging from 1% to 3% per annum and mature at various dates in 2024 and 2025. The outstanding balance on the project loan and grant agreements amounted to \$4,009,418 and \$5,303,863 at December 31, 2024 and 2023, respectively.

Notes payable consist of the following as of December 31:

		2024	 2023
EIDL – GRID Alternatives EIDL – GRID Alternatives Bay Area EIDL – GRID Alternatives San Diego EIDL – GRID Alternatives Central Valley EIDL – GRID Alternatives Colorado Loan from a related party Truck loans Project loans and recoverable grants	\$	127,932 458,144 137,748 133,889 131,111 - 25,050 4,009,418	\$ 129,354 470,993 141,609 141,581 134,558 20,000 35,572 5,303,863
Current portion	\$	5,023,292 (728,440) 4,294,852	\$ 6,377,530 (3,542,883) 2,834,647
The future maturities of the notes payable as of December 31 are	as follov	ws:	
2025 2026 2027 2028 2029 Thereafter			\$ 728,550 1,533,194 130,949 1,781,273 32,071 817,820

NOTE 9 - LEASES

The Organization leases office spaces and equipment under non-cancelable operating lease agreements expiring in various dates through November 2029. The leases call for monthly payments of varying amounts up to \$37,132 for one of the office leases. At December 31, 2024, the operating lease ROU asset and liability amounted to \$5,229,048 and \$5,370,161, respectively. At December 31, 2023, the operating lease ROU asset and liability amounted to \$5,078,586 and \$5,224,352, respectively.

5,023,292

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Additional information related to leases as of December 31 are as follows:

	 2024
Operating lease cost Operating cash flows from operating leases ROU assets obtained in exchange for lease obligations	\$ 1,904,105 1,891,423 1,830,192
Weighted-average remaining lease term Weighted-average discount rate	3.2 Years 4.5%

Future minimum lease payments under non-cancelable operating leases as of December 31, are as follows:

2025 2026 2027 2028 2029	\$ 2,024,953 1,711,465 1,279,434 487,208 260,061
	5,763,121
Less: imputed interest	 (392,960)
	\$ 5,370,161

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The Organization may be subject to litigation and regulatory investigations arising in the normal course of business. In June 2022, the Organization entered into a legal settlement agreement in the amount of \$480,00 for a class action case related to wage and hour claims. As the underlying events occurred prior to December 31, 2021, the settlement obligation was accrued as of December 31, 2021. The Organization paid the settlement in full in January 2024. Management believes that there are no further matters that are probable of having a material adverse effect on the Organization's future financial position or results from operations.

NOTE 11 - RETIREMENT PLAN

The Organization offers a 403(b) retirement plan to all of its employees. The Organization offers an employer contribution to employees who have achieved 18 months of employment. The Organization contributed \$230,730 and \$150,126 during the years ended December 31, 2024 and 2023, respectively.

During 2024, the Organization became aware that the Organization was not in compliance with certain legislative and regulatory requirements related to its 403(b) plan, including not having a written plan document in accordance with IRC Section 403(b), Final Treasury Regulations under IRC Section 403(b) and Notice 2009-3. The Organization reported the noncompliance to the IRS through the Voluntary Correction Program. To address the noncompliance the Organization adopted a written plan and established internal controls to periodically verify compliance, including engaging legal counsel and other consultants to assist with ongoing administration and compliance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 12 - RELATED PARTY

The Organization engaged in transactions with the employers of three members of the Organization's Board of Directors. The Organization received in-kind legal services with a value of \$150,506 and \$129,107 from law firms that employ members of the Board of Directors members for the years ended December 31, 2024 and 2023, respectively.

NOTE 13 - IN-KIND CONTRIBUTIONS

Donated materials, services performed, or expenditures paid by donors are recorded as in-kind revenues when the asset or service is provided. The associated in-kind expense is recognized when the underlying service is provided, or for construction materials, when the asset has been used for its intended purpose for projects.

In-kind contributions as of December 31, are as follows:

	2024		2023	
Construction materials Legal services Other	\$	1,581,826 525,875 353,151	\$	688,836 771,581 310,633
	\$	2,460,852	\$	1,771,050

The Organization recognized contributed nonfinancial assets within revenue in the consolidated statements of activities. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed construction materials primarily consist of inverters and solar panels and are utilized in solar project installations. The Organization estimates the fair value of the construction materials based on the wholesale values that would be received for selling similar products in the United States. Contributed legal services are valued based on the current rates for similar legal services. Other in-kind contributions consist of various items such as consulting services, airline tickets, advertising, and other goods and services. Valuation is based on market rates for similar goods and services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 14 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are for the following purposes:

	2024	2023
Tribal Solar Accelerator Fund Workforce development Time restricted Solar installation projects Single family solar installation Region Solar fellowship Clean mobility International Capacity building Workday Equity	\$ 16,867,36 4,732,67 1,662,84 1,206,52 414,72 442,33 198,52 654,16 42,50 80,00 15,00	\$ \$ 24,472,658 2,353,368 7 3,091,250 4 1,389,204 2 627,620 3 495,000 6 310,000 7 300,000 137,000 0 41,667
	\$ 26,316,65	7 \$ 33,242,767

Net assets with donor restrictions released from restriction during the years were as follows:

	2024		 2023	
Tribal Solar Accelerator Fund Workforce development Time restricted Solar installation projects Single family solar installation	\$	8,527,025 3,563,220 1,428,402 1,431,895 897,898	\$ 4,845,200 5,681,044 1,549,411 660,198 862,380	
Region		748,692	444,102	
Solar fellowship Clean mobility International Capacity building Equity Tribal IBT Job training		141,474 820,833 265,900 63,214 26,250	200,000 300,000 691,314 208,333 5,000 2,904,356 112,500 93,625	
Internship Workday		45,000	35,000 84,125	
Research			 16,667	
	\$	17,959,803	\$ 18,693,255	

NOTE 15 - DESIGNATED NET ASSETS

The Organization maintains a reserve, designated from net assets without donor restrictions. Board designated net assets are included in net assets without donor restrictions, but are subject to conditions placed by the governing board, such as for future programs, investments, contingencies, purchases,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

construction of fixed assets, or other uses. The board designated net asset balance as of December 31, 2024 and 2023 was \$1,500,000.

NOTE 16 - EMPLOYEE RETENTION CREDIT

The Employee Retention Tax Credit ("ERC"), a refundable tax credit against certain employment taxes allowed to an eligible employer for qualifying wages, was established by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act and was subsequently amended through additional legislation. The tax credit is equal to 50% of the qualified wages, up to \$10,000 per employee, that an employer whose business has been financially impacted by COVID-19 pays to employees after March 12, 2020 and before January 1, 2022.

During the year ended December 31, 2023, the Organization determined it was eligible to apply for the ERC and calculated a total ERC of \$4,838,457 for the wages paid during the period January 2021 through June 2021. The Organization has met the program's eligibility requirements, thereby fulfilling the conditions related to the barrier and the right of return. The Organization has recognized income for the ERC during the year ended December 31, 2023 and the revenue is included as part of other income in the consolidated statement of activities. The outstanding amount to be received from the ERC amounted to \$205,324 at December 31, 2024, which is included in grants and contracts receivable on the accompanying consolidated statement of financial position.

The ERC program is subject to inspection and audit by the IRS. The purpose of such audits is to determine whether entities met eligibility requirements under the program and that funds were used in accordance with guidelines and regulations. While management believes the Organization met the ERC requirements, it is possible that ERC funds recognized could ultimately be disallowed. The ultimate liability, if any, which may result from a governmental audit cannot be reasonably estimated and, accordingly, no provision for the possible disallowance of ERC funds has been recorded on the Organization's consolidated financial statements.

NOTE 17 - LIQUIDITY AND FUNDS AVAILABLE

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. To meet liquidity needs, the Organization has cash and cash equivalents, trade accounts receivable, contributions receivable and investments available.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following is a quantitative disclosure which describes assets that are available within one year of December 31, 2024 and 2023 to fund general expenditures and other obligations as they become due:

	2024	2023
Financial assets Cash and cash equivalents Investments Contributions	\$ 8,290,832 12,421,941 27,306,159	\$ 6,851,308 6,026,256 25,525,270
	48,018,932	38,402,834
Less: amounts unavailable for general expenditures within one year due to		
Donor restrictions	(26,316,657)	(33,242,767)
Board designation	(1,500,000)	(1,500,000)
	(27,816,657)	(34,742,767)
	\$ 20,202,275	\$ 3,660,067

The Organization has financial assets available at December 31, 2024 to cover approximately 47 days of operating expenses based on the fiscal year 2025 budget. In the event of an unanticipated liquidity need, the Organization may draw upon its \$7 million available line of credit (see Note 7). In addition, the Organization is able to utilize the board designated funds as deemed necessary to assist with any liquidity needs.

NOTE 18 - SUBSEQUENT EVENTS

Management has evaluated material subsequent events through June 27, 2025, the date the consolidated financial statements were available to be issued. No subsequent events, other than those described below have occurred that would have a material impact on the presentation of the Organization's consolidated financial statements.

In May 2025, the Organization formed Tribal Energy Alternatives Inc. as a nonprofit corporation. GRID Alternatives is the sole member of the newly formed entity.



CONSOLIDATING STATEMENT OF FINANCIAL POSITION

	GRID Alternatives	GRID Alternatives Affiliates	Eliminating Entries	Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 4,529,928	\$ 3,760,904	\$ -	\$ 8,290,832
Grants and contracts receivable	17,934,762	10,423,377	(1,315,671)	27,042,468
Intercompany receivable	21,943,882	19,077,921	(41,021,803)	-
Investments	12,421,941	-		12,421,941
Construction in process	1,165,316	1,661,658	-	2,826,974
Prepaid expenses and other assets	648,120	345,722		993,842
Total current assets	58,643,949	35,269,582	(42,337,474)	51,576,057
Noncurrent assets				
Grants and contracts receivable, net of current portion	614,570	189,023	(83,433)	720,160
Deposits	70,815	215,594	=	286,409
Operating lease ROU assets	321,004	4,908,044	=	5,229,048
Solar systems in progess	77,498	117,585		195,083
Solar energy systems, net	-	661,272	-	661,272
Property and equipment, net	121,012	432,495	-	553,507
Investment in subsidiary	497,262		(497,262)	
Total noncurrent assets	1,702,161	6,524,013	(580,695)	7,645,479
Total assets	\$ 60,346,110	\$ 41,793,595	\$ (42,918,169)	\$ 59,221,536

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED

	GRID Alternatives	GRID Alternatives Affiliates	Eliminating Entries	Total	
LIABILITIES AND NET ASSETS					
Current liabilities					
Accounts payable	\$ 1,983,006	\$ 1,380,640	\$ (274,868)	\$ 3,088,778	
Accrued expenses	1,257,909	2,797,558	-	4,055,467	
Deferred revenue	1,730,026	252,150	=	1,982,176	
Refundable advances	1,346,669	-	-	1,346,669	
Intercompany payable	16,312,919	24,708,884	(41,021,803)	-	
Current portion of notes payable	1,707,913	61,330	(1,040,803)	728,440	
Current portion of operating lease liability	108,338	1,720,694		1,829,032	
Total current liabilities	24,446,780	30,921,256	(42,337,474)	13,030,562	
Warranty liability	432,409	981,224	-	1,413,633	
Asset retirement obligations	-	36,023	-	36,023	
Notes payable, net of current portion	203,672	4,174,613	(83,433)	4,294,852	
Operating lease liability, net of current portion	231,840	3,309,289		3,541,129	
Total long-term liabilities	867,921	8,501,149	(83,433)	9,285,637	
Total liabilities	25,314,701	39,422,405	(42,420,907)	22,316,199	
Net assets					
Without donor restrictions	10,703,681	382,261	(497,262)	10,588,680	
With donor restrictions	24,327,727	1,988,930		26,316,657	
Total net assets	35,031,408	2,371,191	(497,262)	36,905,337	
Total liabilities and net assets	\$ 60,346,109	\$ 41,793,596	\$ (42,918,169)	\$ 59,221,536	

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

	Grid Grid Alternatives Alternatives, Inc. Affiliates		Eliminating Entries	Total	
ASSETS					
Current assets					
Cash and cash equivalents	\$ 2,467,330	\$ 4,383,978	\$ -	\$ 6,851,308	
Grants and contracts receivable	18,320,305	7,021,518	(66,417)	25,275,406	
Intercompany receivable	19,389,374	20,821,669	(40,211,043)	-	
Investments	6,026,256	-	-	6,026,256	
Construction in process	2,216,958	4,242,311	-	6,459,269	
Prepaid expenses and other assets	809,296	160,513		969,809	
Total current assets	49,229,519	36,629,989	(40,277,460)	45,582,048	
Noncurrent assets					
Grants and contracts receivable, net of current portion	10,603,514	311,247	-	10,914,761	
Deposits	80,815	700,408	-	781,223	
Operating lease ROU assets	427,455	4,651,131	-	5,078,586	
Solar energy systems, net	_	693,834	-	693,834	
Property and equipment, net	145,506	513,518	-	659,024	
Investment in subsidiary	358,000		(358,000)		
Total noncurrent assets	11,615,290	6,870,138	(358,000)	18,127,428	
Total assets	\$ 60,844,809	\$ 43,500,127	\$ (40,635,460)	\$ 63,709,476	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED

	Grid Grid Alternatives Alternatives, Inc. Affiliates		Eliminating Entries	Total	
LIABILITIES AND NET ASSETS					
Current liabilities					
Accounts payable	\$ 3,317,342	\$ 1,487,552	\$ (66,417)	\$ 4,738,477	
Accrued expenses	951,001	1,088,084	-	2,039,085	
Deferred revenue	164,531	516,977	=	681,508	
Refundable advances	1,564,390	-	-	1,564,390	
Intercompany payable	18,261,870	21,949,173	(40,211,043)	=	
Current portion of notes payable	2,756,615	786,268	=	3,542,883	
Current portion of operating lease liability	104,280	1,431,540		1,535,820	
Total current liabilities	27,120,029	27,259,594	(40,277,460)	14,102,163	
Warranty liability	283,081	952,891	-	1,235,972	
Asset retirement obligations	-	31,467	=	31,467	
Notes payable, net of current portion	121,662	2,712,985	=	2,834,647	
Operating lease liability, net of current portion	340,178	3,348,354		3,688,532	
Total long-term liabilities	744,921	7,045,697		7,790,618	
Total liabilities	27,864,950	34,305,291	(40,277,460)	21,892,781	
Net assets					
Without donor restrictions	1,734,557	7,197,371	(358,000)	8,573,928	
With donor restrictions	31,245,302	1,997,465		33,242,767	
Total net assets	32,979,859	9,194,836	(358,000)	41,816,695	
Total liabilities and net assets	\$ 60,844,809	\$ 43,500,127	\$ (40,635,460)	\$ 63,709,476	

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31, 2024

	GRID Alternatives		GRID Affiliates			
	Without Donor	With Donor	Without Donor	With Donor	Eliminating	
	Restrictions	Restrictions	Restrictions	Restrictions	Entries	Total
Revenues, gains (losses), and other support						
Government grants	\$ 4,628,795	\$ -	\$ 10,668,697	\$ -	\$ -	\$ 15,297,492
Contributions	23,004,294	8,497,485	1,062,969	2,536,208	-	35,100,956
Service contracts	8,514,707	-	31,508,445	-	(6,078,319)	33,944,833
In-kind contributions	2,165,512	-	295,340	-	-	2,460,852
Investment income (loss)	647,410	-	145,911	-	(88,726)	704,595
Other income	103,870		33,385			137,255
	-	-	-	-	-	-
Net assets released from restriction	15,415,060	(15,415,060)	2,544,743	(2,544,743)		
Total revenues, gains (losses), and other support	54,479,648	(6,917,575)	46,259,490	(8,535)	(6,167,045)	87,645,983
Functional expenses						
Program services	32,389,177	-	45,438,471	_	(3,861,169)	73,966,479
General and administrative	10,350,990	-	6,111,283	=	(1,545,475)	14,916,798
Fundraising	2,770,357		1,664,108		(760,401)	3,674,064
Total functional expenses	45,510,524		53,213,862		(6,167,045)	92,557,341
CHANGE IN NET ASSETS	8,969,124	(6,917,575)	(6,815,109)	(8,535)	(139,263)	(4,911,358)
Net assets, beginning of year	1,734,557	31,245,302	7,197,370	1,997,465	(357,999)	41,816,695
Net assets, end of year	\$ 10,703,681	\$ 24,327,727	\$ 382,261	\$ 1,988,930	\$ (497,262)	\$ 36,905,337

This schedule should be read in conjunction with the accompanying consolidated financial statements and notes thereto

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31, 2023

	GRID Alternatives		GRID Affiliates			
	Without Donor	With Donor	Without Donor	With Donor	Eliminating	
	Restrictions	Restrictions	Restrictions	Restrictions	Entries	Total
Revenues, gains (losses), and other support						
Government grants	\$ 3,052,624	\$ -	\$ 9,529,836	\$ -	\$ -	\$ 12,582,460
Contributions	6,873,376	37,290,295	1,596,975	2,693,538	(358,000)	48,096,184
Service contracts	13,721,664	-	26,860,685	-	(5,948,475)	34,633,874
In-kind contributions	1,285,445	-	485,605	-	-	1,771,050
Investment income (loss)	237,728	-	904	-	-	238,632
Other income	1,815,714		3,121,016			4,936,730
	26,986,551	37,290,295	41,595,021	2,693,538	(6,306,475)	102,258,930
Net assets released from restriction	16,636,693	(16,636,693)	2,056,562	(2,056,562)		
Total revenues, gains (losses), and other support	43,623,244	20,653,602	43,651,583	636,976	(6,306,475)	102,258,930
Functional expenses						
Program services	28,273,161	-	38,294,804	=	(3,830,217)	62,737,748
General and administrative	8,526,390	-	5,355,691	-	(1,418,810)	12,463,271
Fundraising	1,441,774	<u> </u>	1,521,815		(699,449)	2,264,140
Total functional expenses	38,241,325		45,172,310		(5,948,476)	77,465,159
CHANGE IN NET ASSETS	5,381,919	20,653,602	(1,520,727)	636,976	(357,999)	24,793,771
Net assets, beginning of year	(3,647,362)	10,591,700	8,718,097	1,360,489		17,022,924
Net assets, end of year	\$ 1,734,557	\$ 31,245,302	\$ 7,197,370	\$ 1,997,465	\$ (357,999)	\$ 41,816,695

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES GREATER LOS ANGELES, INC.

December 31,

	20	2024		2023	
ASSETS					
Current assets					
Cash and cash equivalents	\$	136,784	\$	103,667	
Grants and contracts receivables	4,	620,239		1,725,420	
Intercompany receivable		724,655		614,487	
Construction in process		218,563		848,374	
Prepaid expenses		111,173		28,808	
Total current assets	5,	811,414		3,320,756	
Property and equipment, net		30,230		39,000	
Other assets					
Contributions receivable, net of current portion		_		158,667	
Deposits		74,000		70,000	
Operating lease ROU assets, net	1,	449,824		1,680,239	
Total other assets	1,	523,824		1,908,906	
Total assets	\$ 7,	365,468	\$	5,268,662	
LIABILITIES AND NET ASSETS					
Current liabilities					
Accounts payable	\$	371,270	\$	259,547	
Accrued expenses	1,	512,000		161,846	
Deferred revenue		250,000		368,084	
Intercompany payable	9,	673,037		6,880,327	
Current portion of capital lease obligations		459,213		394,077	
Total current liabilities	12,	265,520		8,063,881	
Long-term liabilities					
Warranty liability		53,956		57,484	
Capital lease obligations, net of current portion	1,	016,823		1,298,715	
Total long-term liabilities	1,	070,779		1,356,199	
Total liabilities	13,	336,299		9,420,080	
Net assets					
Without donor restrictions	(6.	573,940)		(4,661,418)	
With donor restrictions		603,109		510,000	
Total net assets	(5,	970,831)		(4,151,418)	
Total liabilities and net assets	\$ 7,	365,468	\$	5,268,662	

This schedule should be read in conjunction with the accompanying consolidated financial statements and notes thereto

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES GREATER LOS ANGELES, INC.

Year ended December 31, 2024

	Without Donor Restrictions				Total
Revenues, gains, and other support					
Government grants	\$	4,287,651	\$	_	\$ 4,287,651
Contributions		190,585		647,500	838,085
Program revenue		4,758,261		-	4,758,261
In-kind contributions		-		-	-
Investment income		115		_	115
Other income		28,461		-	28,461
Net assets released from restriction		554,391		(554,391)	-
Total revenues, gains, and other support		9,819,464		93,109	 9,912,573
Functional expenses					
Program services		9,887,166		_	9,887,166
General and administrative		1,643,251		-	1,643,251
Fundraising		201,569			201,569
Total functional expenses		11,731,986			 11,731,986
CHANGE IN NET ASSETS		(1,912,522)		93,109	(1,819,413)
Net assets, beginning of year		(4,661,418)		510,000	(4,151,418)
Net assets, end of year	\$	(6,573,940)	\$	603,109	\$ (5,970,831)

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES GREATER LOS ANGELES, INC.

	Without Donor Restrictions				Total
Revenues, gains, and other support					
Government grants	\$	2,249,058	\$	_	\$ 2,249,058
Contributions		208,983		425,000	633,983
Program revenue		3,622,877		_	3,622,877
In-kind contributions		44,395		_	44,395
Investment income		109		_	109
Other income		474,267		_	474,267
Net assets released from restriction		558,667		(558,667)	
Total revenues, gains, and other support		7,158,356		(133,667)	 7,024,689
Functional expenses					
Program services		8,259,021		_	8,259,021
General and administrative		1,068,302		_	1,068,302
Fundraising		223,959			223,959
Total functional expenses		9,551,282			 9,551,282
CHANGE IN NET ASSETS		(2,392,926)		(133,667)	(2,526,593)
Net assets, beginning of year		(2,268,492)		643,667	(1,624,825)
Net assets, end of year	\$	(4,661,418)	\$	510,000	\$ (4,151,418)

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES COLORADO, INC.

December 31,

	2024			2023
ASSETS				
Current assets				
Cash and cash equivalents	\$	164,946	\$	225,679
Grants and contracts receivable		1,123,156		988,233
Intercompany receivable		140,526		138,807
Construction in process		158,069		400,661
Prepaid expenses		16,532		10,892
Total current assets		1,603,229		1,764,272
Property and equipment, net		76,431		106,521
Other assets				
Contributions receivable, net of current portion		20,000		50,000
Deposits		33,196		33,195
Operating lease ROU assets, net		152,211		126,644
Total other assets		205,407		209,839
Total assets	\$	1,885,067	\$	2,080,632

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES COLORADO, INC. - CONTINUED December 31,

	2024		
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable	\$ 46,820	\$	69,802
Accrued expenses	173,241		105,511
Intercompany payable	2,635,401		3,164,070
Current portion of notes payable	20,314		20,314
Current portion of capital lease obligations	 58,445		97,175
Total current liabilities	 2,934,221		3,456,872
Long-term liabilities			
Warranty liability	158,527		170,515
Notes payable, net of current portion	135,848		149,816
Capital lease obligations, net of current portion	 95,046		34,306
Total long-term liabilities	 389,421		354,637
Total liabilities	 3,323,642		3,811,509
Net assets			
Without donor restrictions	(1,601,742)		(1,850,877)
With donor restrictions	 163,167		120,000
Total net assets	 (1,438,575)		(1,730,877)
Total liabilities and net assets	\$ 1,885,067	\$	2,080,632

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES COLORADO, INC.

Year ended December 31, 2024

	Without Donor Restrictions		With Donor Restrictions		Total
Revenues, gains, and other support					
Government grants	\$	1,054,692	\$	-	\$ 1,054,692
Contributions		321,237		226,547	547,784
Program revenue		3,135,330		-	3,135,330
In-kind contributions		88,356		-	88,356
Investment income		116		-	116
Other income		1,811		-	1,811
Net assets released from restriction		183,380		(183,380)	 -
Total revenues, gains, and other support		4,784,922		43,167	 4,828,089
Functional expenses					
Program services		3,648,700		-	3,648,700
General and administrative		624,344		-	624,344
Fundraising		262,743			262,743
Total functional expenses		4,535,787		<u>-</u>	 4,535,787
CHANGE IN NET ASSETS		249,135		43,167	292,302
Net assets, beginning of year		(1,850,877)		120,000	 (1,730,877)
Net assets, end of year	\$	(1,601,742)	\$	163,167	\$ (1,438,575)

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STATEMENT OF ACTIVITIES - GRID ALTERNATIVES COLORADO, INC.

	 Without Donor Restrictions		With Donor Restrictions		Total
Revenues, gains, and other support	 				
Government grants	\$ 854,113	\$	-	\$	854,113
Contributions	574,076		265,000		839,076
Program revenue	2,345,135		-		2,345,135
In-kind contributions	97,139		-		97,139
Investment income	178		-		178
Other income	291,474		-		291,474
Net assets released from restriction	 180,000		(180,000)		
Total revenues, gains, and other support	 4,342,115		85,000		4,427,115
Functional expenses					
Program services	3,383,915		-		3,383,915
General and administrative	497,153		-		497,153
Fundraising	 155,516				155,516
Total functional expenses	 4,036,584				4,036,584
CHANGE IN NET ASSETS	305,531		85,000		390,531
Net assets, beginning of year	 (2,156,408)		35,000		(2,121,408)
Net assets, end of year	\$ (1,850,877)	\$	120,000	\$	(1,730,877)

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES SAN DIEGO, INC.

December 31,

	 2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 142,356	\$ 259,252
Grants and contracts receivable	107,186	48,178
Intercompany receivable	263,809	263,966
Construction in process	332,818	316,940
Prepaid expenses	 7,310	9,985
Total current assets	 853,479	898,321
Property and equipment, net	 50,185	73,464
Other assets		
Deposits	5,700	5,700
Operating lease ROU assets, net	 382,194	 345,179
Total other assets	 387,894	350,879
Total assets	\$ 1,291,558	\$ 1,322,664

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES SAN DIEGO, INC. - CONTINUED December 31,

	2024			2023		
LIABILITIES AND NET ASSETS						
Current liabilities						
Accounts payable	\$	44,351	\$	51,072		
Accrued expenses		119,522		129,341		
Deferred revenue		-		22,246		
Intercompany payable		2,523,947		1,390,425		
Current portion of notes payable		7,692		7,692		
Current portion of operating lease liability		109,126		79,300		
Total current liabilities		2,804,638		1,680,076		
Long-term liabilities						
Warranty liability		14,263		13,659		
Notes payable, net of current portion		130,056		133,917		
Operating lease liability, net of current portion		282,952		272,666		
Total long-term liabilities		427,271		420,242		
Total liabilities		3,231,909		2,100,318		
Net assets						
Without donor restrictions		(2,052,851)		(866,954)		
With donor restrictions		112,500		89,300		
Total net assets		(1,940,351)		(777,654)		
Total liabilities and net assets	\$	1,291,558	\$	1,322,664		

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES SAN DIEGO, INC.

Year ended December 31, 2024

	Without Donor Restrictions		With Donor Restrictions		Total
Revenues, gains, and other support					
Government grants	\$	129,036	\$	-	\$ 129,036
Contributions		112,243		186,000	298,243
Program revenue		1,618,436		-	1,618,436
In-kind contributions		170,869		-	170,869
Investment income		64		-	64
Other income		500		-	500
Net assets released from restriction		162,800		(162,800)	
Total revenues, gains, and other support		2,193,948		23,200	 2,217,148
Functional expenses					
Program services		2,803,352		-	2,803,352
General and administrative		327,417		-	327,417
Fundraising		249,076			249,076
Total functional expenses		3,379,845			3,379,845
CHANGE IN NET ASSETS		(1,185,897)		23,200	(1,162,697)
Net assets, beginning of year		(866,954)		89,300	(777,654)
Net assets, end of year	\$	(2,052,851)	\$	112,500	\$ (1,940,351)

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES SAN DIEGO, INC.

	Without Donor Restrictions				Total
Revenues, gains, and other support					
Government grants	\$	99,864	\$	_	\$ 99,864
Contributions		7,358		203,415	210,773
Program revenue		1,640,756		-	1,640,756
In-kind contributions		10,080		-	10,080
Investment income		90		_	90
Other income		260,831		-	260,831
Net assets released from restriction		160,740		(160,740)	
Total revenues, gains, and other support		2,179,719		42,675	 2,222,394
Functional expenses					
Program services		2,393,827		_	2,393,827
General and administrative		385,183		-	385,183
Fundraising		204,109			 204,109
Total functional expenses		2,983,119			 2,983,119
CHANGE IN NET ASSETS		(803,400)		42,675	(760,725)
Net assets, beginning of year		(63,554)		46,625	 (16,929)
Net assets, end of year	\$	(866,954)	\$	89,300	\$ (777,654)

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES NORTH VALLEY, INC.

December 31,

		2024		2023
ASSETS				
Current assets				
Cash and cash equivalents	\$	186,290	\$	656,869
Grants and contracts receivable	*	930.787	•	1,972,448
Intercompany receivable		591,250		591,066
Construction in process		53,221		205,437
Prepaid expenses		39,937		7,286
Total current assets		1,801,485		3,433,106
Property and equipment, net		125,421		128,381
Other assets				
Deposits		19,945		21,944
ROU assets		629,847		594,133
Total other assets		649,792		616,077
Total assets	\$	2,576,698	\$	4,177,564
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$	140,860	\$	173,180
Accrued expenses		391,257		127,256
Deferred revenue		-		-
Intercompany payable		1,617,596		2,351,906
Current portion of capital lease obligations		166,298		127,647
Total current liabilities		2,316,011		2,779,989
Long-term liabilities				
Warranty liability		190,408		181,143
Operating lease obligations, net of current portion		508,436		514,967
Total long-term liabilities		698,844		696,110
Total liabilities		3,014,855		3,476,099
Net assets				
Without donor restrictions		(556,490)		688,965
With donor restrictions		118,333		12,500
Total net assets		(438,157)		701,465
Total liabilities and net assets	\$	2,576,698	\$	4,177,564

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES NORTH VALLEY, INC.

Year ended December 31, 2024

	Without Donor Restrictions		With Donor Restrictions		Total	
Revenues, gains, and other support						
Government grants	\$	1,849,570	\$	-	\$ 1,849,570	
Contributions		14,439		285,025	299,464	
Program revenue		3,190,354		-	3,190,354	
In-kind contributions		666		-	666	
Investment income		113		-	113	
Other income		2,110		-	2,110	
Net assets released from restriction		179,192		(179,192)		
Total revenues, gains, and other support		5,236,444		105,833	 5,342,277	
Functional expenses						
Program services		5,353,721		-	5,353,721	
General and administrative		786,318		-	786,318	
Fundraising		341,860			341,860	
Total functional expenses		6,481,899		<u>-</u>	 6,481,899	
CHANGE IN NET ASSETS		(1,245,455)		105,833	(1,139,622)	
Net assets, beginning of year		688,965		12,500	701,465	
Net assets, end of year	\$	(556,490)	\$	118,333	\$ (438,157)	

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES NORTH VALLEY, INC.

	Without Donor Restrictions		With Donor Restrictions		Total
Revenues, gains, and other support					
Government grants	\$	2,682,730	\$	_	\$ 2,682,730
Contributions		6,812		170,000	176,812
Program revenue		5,117,276		_	5,117,276
Investment income		100		_	100
Other income		547,433		_	547,433
Net assets released from restriction		220,834		(220,834)	
Total revenues, gains, and other support		8,575,185		(50,834)	 8,524,351
Functional expenses					
Program services		5,581,749		_	5,581,749
General and administrative		755,856		_	755,856
Fundraising		357,628			 357,628
Total functional expenses		6,695,233		<u>-</u>	6,695,233
CHANGE IN NET ASSETS		1,879,952		(50,834)	1,829,118
Net assets, beginning of year		(1,190,987)		63,334	 (1,127,653)
Net assets, end of year	\$	688,965	\$	12,500	\$ 701,465

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES MID-ATLANTIC, INC.

December 31,

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 101,358	\$ 383,120
Grants and contracts receivable	494,223	209,657
Intercompany receivable	169,870	154,947
Construction in process	31,993	89,296
Prepaid expenses	37,793	26,319
Total current assets	835,237	863,339
Property and equipment, net	8,976	12,866
Other assets		
Contributions receivable, net of current portion	85,590	41,580
Deposits	39,665	526,481
Solar systems in progress	117,585	
Solar energy systems, net	661,272	693,834
ROU assets	207,181_	274,660
Total other assets	1,111,293	1,536,555
Total assets	\$ 1,955,506	\$ 2,412,760
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 26,909	\$ 29,006
Accrued expenses	25,446	66,913
Intercompany payable	6,253,556	6,191,867
Operating lease obligations, net of current portion	139,744_	119,984
Total current liabilities	6,445,655	6,407,770
Long-term liabilities		
Warranty liability	151,151	163,563
Asset retirement obligations	36,023	31,467
Operating lease liability, net of current portion	73,298	163,028
Total long-term liabilities	260,472	358,058
Total liabilities	6,706,127	6,765,828
Net assets		
Without donor restrictions	(4,780,771)	(4,353,068)
With donor restrictions	30,150	
Total net assets	(4.750.621)	(4,353,068)
i Oldi Het assets	(4,750,621)	(4,333,008)
Total liabilities and net assets	<u>\$ 1,955,506</u>	\$ 2,412,760

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES MID-ATLANTIC, INC.

Year ended December 31, 2024

	Without Donor Restrictions		With Donor Restrictions		Total
Revenues, gains, and other support					
Government grants					
Contributions	\$	139,370	\$	45,200	\$ 184,570
Program revenue		1,096,617		=	1,096,617
In-kind contributions		-		-	-
Investment income		57		-	57
Other income		100		=	100
Net assets released from restriction		15,050		(15,050)	
Total revenues, gains, and other support		1,251,194		30,150	 1,281,344
Functional expenses					
Program services		1,304,156		-	1,304,156
General and administrative		338,988		=	338,988
Fundraising		35,753			35,753
Total functional expenses		1,678,897		<u>-</u>	 1,678,897
CHANGE IN NET ASSETS		(427,703)		30,150	(397,553)
Net assets, beginning of year		(4,353,068)			 (4,353,068)
Net assets, end of year	\$	(4,780,771)	\$	30,150	\$ (4,750,621)

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES MID-ATLANTIC, INC.

	Without Donor Restrictions				Total
Revenues, gains, and other support					
Government grants	\$	994,634	\$	-	\$ 994,634
Contributions		74,836		50,000	124,836
Program revenue		594,968		_	594,968
In-kind contributions		7,548		_	7,548
Investment income		73		-	73
Other income		181,256		_	181,256
Net assets released from restriction		166,667	-	(166,667)	
Total revenues, gains, and other support		2,019,982		(116,667)	 1,903,315
Functional expenses					
Program services		1,416,261		-	1,416,261
General and administrative		493,588		_	493,588
Fundraising		96,441			96,441
Total functional expenses		2,006,290			 2,006,290
CHANGE IN NET ASSETS		13,692		(116,667)	(102,975)
Net assets, beginning of year		(4,366,760)		116,667	 (4,250,093)
Net assets, end of year	\$	(4,353,068)	\$		\$ (4,353,068)

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES CENTRAL VALLEY, INC.

December 31,

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 157,592	\$ 51,561
Grants and contracts receivable	279,314	402,778
Intercompany receivable	8,764,555	9,959,632
Construction in process	243,282	639,011
Prepaid expenses	74,131	25,680
Total current assets	9,518,874	11,078,662
Property and equipment, net	55,069	32,230
Other assets		
Deposits	18,238	18,238
ROU assets	826,817	702,033
Total other assets	845,055	720,271
Total assets	\$ 10,418,998	\$ 11,831,163
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 106,930	\$ 356,148
Accrued expenses	171,889	140,425
Deferred revenue	, <u>-</u>	333,945
Intercompany payable	343,499	7,692
Note payable - current portion	7,692	
Current portion of capital lease obligations	261,222	265,541
Total current liabilities	891,232	1,103,751
Long-term liabilities		
Warranty liability	110,740	94,131
Notes payable, net of current portion	126,197	133,890
Operating lease obligations, net of current portion	582,433	453,502
Total long-term liabilities	819,370	681,523
Total liabilities	1,710,602	1,785,274
Net assets		
Without donor restrictions	8,600,896	9,785,889
With donor restrictions	107,500	260,000
Total net assets	8,708,396	10,045,889
Total liabilities and net assets	\$ 10,418,998	\$ 11,831,163

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES CENTRAL VALLEY, INC.

Year ended December 31, 2024

	Without Donor Restrictions				Total	
Revenues, gains, and other support						
Government grants	\$	601,673	\$	-	\$	601,673
Contributions		5,742		130,000		135,742
Program revenue		5,529,127		-		5,529,127
In-kind contributions		666				666
Investment income		78		-		78
Other income		-		-		-
Net assets released from restriction		282,500		(282,500)		-
Total revenues, gains, and other support		6,419,786		(152,500)		6,267,286
Functional expenses						
Program services		6,708,312		-		6,708,312
General and administrative		807,153		-		807,153
Fundraising		89,314		-		89,314
Total functional expenses		7,604,779				7,604,779
CHANGE IN NET ASSETS		(1,184,993)		(152,500)		(1,337,493)
Net assets, beginning of year		9,785,889		260,000		10,045,889
Net assets, end of year	\$	8,600,896	\$	107,500	\$	8,708,396

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES CENTRAL VALLEY, INC.

	Without Donor Restrictions				Total
Revenues, gains, and other support					
Government grants	\$	760,050	\$	-	\$ 760,050
Contributions		4,040		327,623	331,663
Program revenue		5,453,706		-	5,453,706
Investment income		94		-	94
Other income		463,976		-	463,976
Net assets released from restriction		155,123		(155,123)	
Total revenues, gains, and other support		6,836,989		172,500	 7,009,489
Functional expenses					
Program services		4,939,568		-	4,939,568
General and administrative		670,272		-	670,272
Fundraising		81,804			 81,804
Total functional expenses		5,691,644			 5,691,644
CHANGE IN NET ASSETS		1,145,345		172,500	1,317,845
Net assets, beginning of year		8,640,544		87,500	 8,728,044
Net assets, end of year	\$	9,785,889	\$	260,000	\$ 10,045,889

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES BAY AREA, INC.

December 31,

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 300,889	\$ 107,132
Grants and contracts receivable	961,621	623,077
Intercompany receivable	2,576,955	3,749,240
Construction in process	285,495	674,561
Prepaid expenses	25,144	25,222
Total current assets	4,150,104	5,179,232
Property and equipment, net	79,645	111,107
Other assets		
Contributions receivable, net of current portion	-	11,000
Deposits	13,350	13,350
ROU assets	705,824	651,530
Total other assets	719,174	675,880
Total assets	\$ 4,948,923	\$ 5,966,219
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 300,244	\$ 68,560
Accrued expenses	212,623	169,281
Deferred revenue	2,150	118,397
Intercompany payable	297,645	295,463
Current portion of notes payable	25,632	25,632
Current portion of operating lease liability	321,511	229,245
Total current liabilities	1,159,805	906,578
Long-term liabilities		
Warranty liability	131,079	117,218
Notes payable, net of current portion	432,512	445,362
Operating lease liability, net of current portion	398,695	439,140
Total long-term liabilities	962,286	1,001,720
Total liabilities	2,122,091	1,908,298
Net assets		
Without donor restrictions	2,679,165	4,012,457
With donor restrictions	147,667_	45,464
Total net assets	2,826,832	4,057,921
Total liabilities and net assets	\$ 4,948,923	\$ 5,966,219

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES BAY AREA, INC.

	Without Donor Restrictions		With Donor Restrictions		Total
Revenues, gains, and other support					
Government grants	\$	1,715,342	\$	-	\$ 1,715,342
Contributions		185,858		265,000	450,858
Program revenue		5,922,438		-	5,922,438
In-kind contributions		34,117		-	34,117
Investment income		97		-	97
Other income		-		-	-
Net assets released from restriction		162,797		(162,797)	
Total revenues, gains, and other support		8,020,649		102,203	 8,122,852
Functional expenses					
Program services		8,343,123		-	8,343,123
General and administrative		733,958		-	733,958
Fundraising		276,860		-	276,860
Total functional expenses		9,353,941		-	9,353,941
CHANGE IN NET ASSETS		(1,333,292)		102,203	(1,231,089)
Net assets, beginning of year		4,012,457		45,464	 4,057,921
Net assets, end of year	\$	2,679,165	\$	147,667	\$ 2,826,832

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES BAY AREA, INC.

	Without Donor Restrictions				Total
Revenues, gains, and other support					
Government grants	\$	814,994	\$	-	\$ 814,994
Contributions		445,577		83,000	528,577
Program revenue		3,373,473		-	3,373,473
In-kind contributions		84,171		-	84,171
Investment income		165		-	165
Other income		465,020		-	465,020
Net assets released from restriction		191,518		(191,518)	
Total revenues, gains, and other support		5,374,918		(108,518)	 5,266,400
Functional expenses					
Program services		5,810,932		-	5,810,932
General and administrative		681,341		-	681,341
Fundraising		231,967			231,967
Total functional expenses		6,724,240			 6,724,240
CHANGE IN NET ASSETS		(1,349,322)		(108,518)	(1,457,840)
Net assets, beginning of year		5,361,779		153,982	 5,515,761
Net assets, end of year	\$	4,012,457	\$	45,464	\$ 4,057,921

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES INLAND EMPIRE, INC.

December 31,

Current asests Cash and cash equivalents \$ 10,717 \$ 519,200 Grants and contracts receivable \$ 56,048 1,051,727 Intercompany receivable 5,773,643 4,624,898 Construction in process 33,702 25,221 Prepaid expenses 33,702 7,289,658 Property and equipment, net 6,538 9,049 Contributions receivable, net of current portion - 50,000 Deposits 11,500 11,500 ROU assets 554,146 276,713 Total other assets 554,146 276,713 Total assets \$ 7,594,511 7,638,120 LABBILITIES AND NET ASSETS Current liabilities Accounts payable \$ 343,256 480,237 Accounts payable \$ 343,256 186,497 Deferred revenue \$ 2,50 2,50 Intercompany payable \$ 31,54 2,51 Accorded expenses 191,580 184,697 Deferred revenue \$ 2,50 2,21 T		2024			2023
Cash and cash equivalents \$ 10,717 \$ 159,299 Grants and contracts receivable \$677,3643 4,664,788 Intercompany receivable \$338,217 1,080,031 Prepaid expenses 338,217 1,080,031 Prepaid expenses 7,022,327 7,289,958 Property and equipment, net 6,538 9,949 Other assets 5 50,000 Contributions receivable, net of current portion 1 50,000 Deposits 11,500 11,500 ROU assets 555,416 276,713 Total other assets 5,59,541 276,713 Total assets \$ 7,594,511 7,638,120 LABILITIES AND NET ASSETS Current liabilities Accorded expenses 9 343,256 \$ 480,237 Accorded expenses 9 19,580 186,497 Deferred revenue 8 250 186,497 Current portion of capital lease obligations 2 2,104,174 2,134,727 Current portion of capital lease obligations 2 2,104,174 2,134,727	ASSETS				
Grants and contracts receivable Intercompany receivable (5,773,643 d, 624,859) (1,068,073) 1,051,727 (1,068,073) Prepaid expenses (33,702 d, 263,217) 3,082,17 (1,068,073) Total current assets (7,022,327 d, 7,289,958) 7,022,327 d, 7,289,958 Property and equipment, net (6,538 d, 9,049) 8,949 Contributions receivable, net of current portion (7,023,327 d, 7,008,008) 1,1500 d, 7,008,009 Property and equipment, net (7,008,008) 1,1500 d, 7,008,009 Contributions receivable, net of current portion (7,008,008) 1,1500 d, 7,008,009 Deposits (7,008,008) 1,1500 d, 7,008,009 ROU assets (7,008,008) 3,08,211 d, 7,008,009 Total other assets (7,008,008) 3,08,211 d, 7,008,009 Total assets (7,008,009) 3,08,211 d, 7,008,009 Accounts payable (7,008,009) 3,009,009 Accounde expenses (7,008,009) 1,009,009 Deferred revenue (7,009) 1,009,009 Current portion of capital lease obligations (7,009,009) 1,009,009 Total current liabilities (7,009,009) 2,009,009 Warranty liability (7,009) 1,009,009 Value (7,009) 2,009,009 Total long-term liabilities (7,009) 2,009,009 <td>Current assets</td> <td></td> <td></td> <td></td> <td></td>	Current assets				
Total current portion process 338.217 1,068.031 1,069.031	Cash and cash equivalents	\$	10,717	\$	519,290
Construction in process 33,217 1,068,031 Prepaid expenses 33,702 26,321 Total current assets 7,022,327 7,289,958 Property and equipment, net 6,538 9,949 Other assets 50,000 1,500 Contributions receivable, net of current portion 1,500 11,500 Deposits 554,146 276,713 ROU assets 554,146 276,713 Total other assets 555,646 338,213 Total assets \$7,594,511 \$7,638,120 LUABILITIES AND NET ASSETS Current liabilities Accound expenses 191,580 186,497 Deferred revenue 2,342,256 \$480,237 Accrued expenses 191,580 186,497 Current portion of capital lease obligations 205,135 118,571 Current portion of capital lease obligations 205,135 118,571 Curgetern liabilities 2,104,174 2,134,727 Variantly liability 171,100 155,178 Operating lease obligatio	Grants and contracts receivable		866,048		1,051,727
Prepaid expenses 33,702 26,324 Total current assets 7,022,327 7,289,958 Property and equipment, net 6,538 9,949 Other assets 5 5 0,000 Contributions receivable, net of current portion 1 50,000 Poposits 11,500 276,713 ROU assets 554,146 276,713 Total other assets 565,646 338,213 Total assets 565,646 338,213 Total assets 5 7,594,511 7,638,120 LABILITIES AND NET ASSETS Current liabilities Accrued expenses 191,560 186,497 248,297	Intercompany receivable		5,773,643		4,624,589
Prepaid expenses 33,702 26,324 Total current assets 7,022,327 7,289,958 Property and equipment, net 6,538 9,949 Other assets 5 5 0,000 Contributions receivable, net of current portion 1 50,000 Poposits 11,500 276,713 ROU assets 554,146 276,713 Total other assets 565,646 338,213 Total assets 565,646 338,213 Total assets 5 7,594,511 7,638,120 LABILITIES AND NET ASSETS Current liabilities Accrued expenses 191,560 186,497 248,297	Construction in process		338,217		1,068,031
Property and equipment, net 6,538 9,949 Other assets Contributions receivable, net of current portion 50,000 Deposits 11,500 11,500 ROU assets 554,146 276,713 Total other assets 565,646 338,213 Total assets \$7,594,511 \$7,638,120 LIABILITIES AND NET ASSETS Current liabilities Accounts payable \$343,256 \$480,237 Accounts payable \$191,580 186,497 Deferred revenue 9 8 250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 351,605 172,030 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 2,262,879 2,2461,935 Total liabilities 32,205 327,208 Without donor restrictions 4,261,128 4,215,198 <td></td> <td></td> <td></td> <td></td> <td>26,321</td>					26,321
Other assets Contributions receivable, net of current portion 50,000 Deposits 11,500 11,500 ROU assets 554,146 276,713 Total other assets 565,646 338,213 Total assets \$7,594,511 \$7,638,120 LIABILITIES AND NET ASSETS Current liabilities Accounts payable \$343,256 \$480,237 Accounts payable \$343,256 \$480,237 Accrued expenses 191,580 186,497 Deferred revenue \$2,50 8,250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 <td< td=""><td>Total current assets</td><td></td><td>7,022,327</td><td></td><td>7,289,958</td></td<>	Total current assets		7,022,327		7,289,958
Contributions receivable, net of current portion 5,000 models Poposits 11,500 models 276,713 ROU assets 554,146 models 276,713 Total other assets 565,646 models 338,213 Total assets \$7,594,511 models \$7,638,120 LIABILITIES AND NET ASSETS Current liabilities Accounts payable \$343,256 models \$480,237 models Accrued expenses 191,580 models 186,497 models Deferred revenue 1,364,203 models 1,341,172 models Current portion of capital lease obligations 205,135 models 118,571 models Total current liabilities 2,104,174 models 2,134,727 models Long-term liabilities 171,100 models 155,178 models Warranty liabilities 171,100 models 155,178 models Operating lease obligations, net of current portion 351,605 models 172,030 models Total long-term liabilities 2,626,879 models 2,461,935 models With donor restrictions 4,261,128 models 4,215,199 models With donor restrictions 706,504	Property and equipment, net		6,538		9,949
Deposits ROU assets 11,500 554,146 276,713 Total other assets 565,646 338,213 Total assets \$ 7,594,511 \$ 7,638,120 EUABILITIES AND NET ASSETS Current liabilities Accounts payable \$ 343,256 \$ 480,237 Accrued expenses 191,580 186,497 Deferred revenue - 8,250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Net assets Without donor restrictions 4,261,128 4,215,199 With donor restrictions 4,261,128 4,215,199 With donor restrictions 4,967,632 5,176,185	Other assets				
ROU assets 554,146 276,713 Total other assets 565,646 338,213 Total assets \$ 7,594,511 \$ 7,638,120 LIABILITIES AND NET ASSETS Current liabilities Accounts payable \$ 343,256 \$ 480,237 Accounde expenses 191,580 186,497 Deferred revenue - 8,250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 With donor restrictions 4,261,128 4,215,198 With donor restrictions 706,504 960,986 With donor restrictions 4,967,632 5,176,185	Contributions receivable, net of current portion		-		50,000
Total other assets 565,646 338,213 Total assets \$ 7,694,511 \$ 7,638,120 LIABILITIES AND NET ASSETS Current liabilities Accounts payable \$ 343,256 \$ 480,237 Accorded expenses 191,580 186,497 Deferred revenue \$ 2 8,250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 2,205,135 118,571 Total current liabilities 2,104,174 2,134,727 Variantly liability 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 With donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Deposits		11,500		11,500
Total assets \$ 7,594,511 \$ 7,638,120 LIABILITIES AND NET ASSETS Current liabilities Accounts payable \$ 343,256 \$ 480,237 Accrued expenses 191,580 186,497 Deferred revenue - 8,250 Intercompany payable 1,364,203 1,341,727 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total labilities 2,626,879 2,461,935 Net assets Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	ROU assets		554,146		276,713
LIABILITIES AND NET ASSETS Current liabilities Accounts payable \$ 343,256 \$ 480,237 Accrued expenses 191,580 186,497 Deferred revenue - 8,250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total labilities 2,626,879 2,461,935 Net assets Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Total other assets		565,646		338,213
Current liabilities Accounts payable \$ 343,256 \$ 480,237 Accrued expenses 191,580 186,497 Deferred revenue - 8,250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 177,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets 4,261,128 4,215,199 Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Total assets	\$	7,594,511	\$	7,638,120
Accounts payable \$ 343,256 \$ 480,237 Accrued expenses 191,580 186,497 Deferred revenue - 8,250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets 4,261,128 4,215,199 Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	LIABILITIES AND NET ASSETS				
Accrued expenses 191,580 186,497 Deferred revenue - 8,250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 351,605 172,030 Varranty liability 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Current liabilities				
Accrued expenses 191,580 186,497 Deferred revenue - 8,250 Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities Warranty liability 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets 4,261,128 4,215,199 With donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Accounts payable	\$	343,256	\$	480,237
Intercompany payable 1,364,203 1,341,172 Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 351,605 172,030 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185			191,580		186,497
Current portion of capital lease obligations 205,135 118,571 Total current liabilities 2,104,174 2,134,727 Long-term liabilities 3171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets 4,261,128 4,215,199 With out donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Deferred revenue		_		8,250
Total current liabilities 2,104,174 2,134,727 Long-term liabilities 171,100 155,178 Warranty liability 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets 4,261,128 4,215,199 With out donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Intercompany payable		1,364,203		1,341,172
Long-term liabilities Warranty liability 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185			205,135		118,571
Warranty liability 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Total current liabilities		2,104,174		2,134,727
Warranty liability 171,100 155,178 Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Long-term liabilities				
Operating lease obligations, net of current portion 351,605 172,030 Total long-term liabilities 522,705 327,208 Total liabilities 2,626,879 2,461,935 Net assets Vithout donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185			171,100		155,178
Total liabilities 2,626,879 2,461,935 Net assets Vithout donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185					172,030
Net assets 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Total long-term liabilities		522,705		327,208
Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Total liabilities		2,626,879		2,461,935
Without donor restrictions 4,261,128 4,215,199 With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185	Net assets				
With donor restrictions 706,504 960,986 Total net assets 4,967,632 5,176,185			4,261,128		4,215,199
Total liabilities and net assets <u>\$ 7,594,511</u> <u>\$ 7,638,120</u>	Total net assets		4,967,632		5,176,185
	Total liabilities and net assets	\$	7,594,511	\$	7,638,120

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES INLAND EMPIRE, INC.

Year ended December 31, 2024

	Without Donor Restrictions				Total
Revenues, gains, and other support					
Government grants	\$	1,030,733	\$	-	\$ 1,030,733
Contributions		93,495		750,936	844,431
Program revenue		6,185,224		-	6,185,224
In-kind contributions		666		-	666
Investment income		96		-	96
Other income		403		-	403
Net assets released from restriction		1,005,418		(1,005,418)	
Total revenues, gains, and other support		8,316,035		(254,482)	 8,061,553
Functional expenses					
Program services		7,213,319		-	7,213,319
General and administrative		849,854		-	849,854
Fundraising		206,933			206,933
Total functional expenses		8,270,106		-	 8,270,106
CHANGE IN NET ASSETS		45,929		(254,482)	(208,553)
Net assets, beginning of year		4,215,199		960,986	5,176,185
Net assets, end of year	\$	4,261,128	\$	706,504	\$ 4,967,632

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES INLAND EMPIRE, INC.

	Without Donor Restrictions		With Donor Restrictions		Total
Revenues, gains, and other support					
Government grants	\$	1,074,393	\$	-	\$ 1,074,393
Contributions		(82,707)		1,169,500	1,086,793
Program revenue		4,712,494		-	4,712,494
In-kind contributions		242,272		-	242,272
Investment income		95		-	95
Other income		436,759		-	436,759
Net assets released from restriction		423,014		(423,014)	
Total revenues, gains, and other support		6,806,320		746,486	 7,552,806
Functional expenses					
Program services		6,379,133		-	6,379,133
General and administrative		802,786		-	802,786
Fundraising		170,391			 170,391
Total functional expenses		7,352,310			 7,352,310
CHANGE IN NET ASSETS		(545,990)		746,486	200,496
Net assets, beginning of year		4,761,189		214,500	 4,975,689
Net assets, end of year	\$	4,215,199	\$	960,986	\$ 5,176,185

STATEMENTS OF FINANCIAL POSITION - ENERGY RESILIENCE FUND

December 31,

	2024		2023			
ASSETS						
Current assets						
Cash and cash equivalents	\$	2,559,972	\$	2,077,408		
Intercompany receivable		1,040,803		724,938		
Total current assets		3,600,775		2,802,346		
Other assets						
Contributions receivable, net of current portion		-		-		
Deposits and LT assets		83,433		-		
ROU assets						
Total other assets		83,433				
Total assets	\$	3,684,208	\$	2,802,346		
LIABILITIES AND NET ASSETS						
Current liabilities						
Accrued expenses	\$	-	\$	1,014		
Current portion of notes payable				724,938		
Notes payable, net of current portion		3,350,000		1,850,000		
Total long-term liabilities		3,350,000		1,850,000		
Total liabilities		3,350,000		2,575,952		
Net assets						
Without donor restrictions		334,208		226,394		
Total net assets		334,208		226,394		
Total liabilities and net assets	\$	3,684,208	\$	2,802,346		

STATEMENT OF ACTIVITIES - ENERGY RESILIENCE FUND

Year ended December 31, 2024

	Without Donor Restrictions		With D		Total	
Revenues, gains, and other support						
Government grants	\$	-	\$	-	\$	_
Government grants - PPP		-		-		-
Contributions		-		-		-
Program revenue		-		-		-
In-kind contributions		-		-		-
Investment income (loss), net		145,175		-		145,175
Other income		-		-		-
Total revenues, gains, and other support		145,175				145,175
Functional expenses						
Program services		176,624		-		176,624
General and administrative		<u>-</u>				
Total functional expenses		176,624				176,624
CHANGE IN NET ASSETS		(31,449)		-		(31,449)
Net assets, beginning of year		226,394		-		226,394
Capital contributions		139,263				139,263
Net assets, end of year	\$	334,208	\$		\$	334,208

STATEMENT OF ACTIVITIES - ENERGY RESILIENCE FUND

	Without Donor Restrictions		With I Restri		Total
Revenues, gains, and other support					
Government grants	\$	_	\$	-	\$ -
Government grants - PPP		_		-	-
Contributions		-		-	-
Program revenue		-		-	-
In-kind contributions		_		-	-
Investment income (loss), net		_		-	-
Other income					
Total revenues, gains, and other support					
Functional expenses					
Program services		130,396		_	130,396
General and administrative		1,210			1,210
Total functional expenses		131,606			131,606
CHANGE IN NET ASSETS		(131,606)		-	(131,606)
Net assets, beginning of year		-		-	-
Capital contributions		358,000			358,000
Net assets, end of year	\$	226,394	\$		\$ 226,394

STATEMENTS OF FINANCIAL POSITION - GRID ALTERNATIVES HOLDINGS, INC.

December 31,

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ -	\$ -
Grants and contracts receivables	72.659	-
Intercompany receivable Construction in process	72,658	- -
Prepaid expenses	-	-
Total current assets	72,658	
Total current assets		
Property and equipment, net	- _	
Other assets		
Contributions receivable, net of current portion	-	-
Deposits	-	-
Operating lease ROU assets, net		
Total other assets	-	_
Total assets	\$ 72,658	\$ -
LIABILITIES AND NET ASSETS	. , , , , , , , , , , , , , , , , , , ,	·
LIABLETTEO AND NET ACCETO		
Current liabilities		
Accounts payable	\$ -	\$ -
Accrued expenses Deferred revenue	- -	-
Intercompany payable	-	-
Current portion of capital lease obligations		
Total current liabilities		
Long-term liabilities		
Warranty liability	-	-
Capital lease obligations, net of current portion	- _	
Total long-term liabilities		
Total liabilities		
Net assets		
Without donor restrictions	72,658	_
With donor restrictions		
Total net assets	72,658	
Total liabilities and net assets	¢ 72.650	¢
Total liabilities and het assets	\$ 72,658	<u> </u>

STATEMENT OF ACTIVITIES - GRID ALTERNATIVES HOLDINGS, INC.

Year ended December 31, 2024

	Without Donor Restrictions		With D		7	「otal
Revenues, gains, and other support						
Government grants	\$	-	\$	-	\$	-
Contributions		-		-		-
Program revenue		72,658		-		72,658
In-kind contributions		-		-		-
Investment income		-		-		-
Other income		-		-		-
Net assets released from restriction						
Total revenues, gains, and other support		72,658				72,658
Functional expenses						
Program services		-		-		-
General and administrative		-		-		-
Fundraising						
Total functional expenses						
CHANGE IN NET ASSETS		72,658		-		72,658
Net assets, beginning of year	-				-	
Net assets, end of year	\$	72,658	\$		\$	72,658

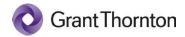
California Public Utilities Commission - Disadvantaged Communities Single-Family Solar Homes Program (DAC-SASH) DAC-SASH Expenditures, Advances, and Incentives Year Ended December 31, 2024

IOTAL CONTRACT PERIOD TO DECEMBER 31, 2024	TOTAL EXPENDED TOTAL EXPENDED CONTRACT FROM 03/19 to 12/31/2024 CONTRACT FROM 03/19 to 13/31/2024	10 IAL ADVANCE RECEIVED FROM 04/19 -12/31/24 8,400,079 11 929 107 \$ 20,329,186	TOTAL (UNEARNED) INCOME OR AMOUNT DUE AS OF 31,2024 209,097 (1,691,934) \$ (1,482,837)	TOTAL INCENTIVES ONE INCENTIVES AS OF	NV OLCED DECEMBER 31, 2024	TOTAL INCENTIVES PAID 20,703,802 10,7366 15,311,322 \$ 37,033,090
	Administration M&O TOTAL				PG&E SDG&E SCE	PG&E SDG&E SCE
HSCAL YEAR ENDED DECEMBER 31, 2024	ADMINISTRATION EXPENSE O1	ADMINISTRATION AND M&O PAYMENT OR ADVANCE RECEIVED 462,843 8360,786 406,176 150,535 41,440,351 660,472 978,534 2033,682 1,888,757 5,441,415 1,023,315 1,359,332 2,439,828 2,019,281 \$ 6,841,766	Difference \$ (53,138) \$ 105,589 \$ (37,333) \$ 193,707 208,628 \$ 659,370 \$ (1,282,589) \$ (1,581,533) \$ 606,232 \$ 103,948 \$ (1,024,006) \$ (1,088,882) \$ (1,382,707)		1759.488 1371.386 840.474 559.004 4,510.332 186.163 63.603 83.176 50.373 286.317 12.19.842 976.883 1,046.979 606.168 3,849.882 3,088.483 2,411.882 1,970.831 1,195.545 \$ 8,646.531	1,425,276 1,685,786 897,887 588,422 4,607,301 61,707 55,818 48,077 10,735 226,317 1,219,842 976,893 1,046,979 606,168 3,649,882 2,718,447 1,992,903 1,325,325 \$\$ 8,743,500
BUDGET CONTRACT PERIOD: 04/2019-12/31/2032	ADMINISTRATION and MARKETING AND BUDGET WACO) Annual Total Contract Period Administration \$ 1,000,000 \$ 12,000,000 MACO MACO TOTAL TOT	Administration	Administration Incentive (SCE)	BUDGET CONTRACT PERIOD: 04/2019-12/31/2032	Annual Total Conti 3.714,500 875,500 3,910,000 \$ \$,500,000	TOTAL BUDGET: \$ 9,300,000 \$ 118,800,000 PG&E SDG&E SDG&E SCE SCE

Notes:

Unused annual allocations "roll over" to subsequent calendar year
GRID did not receive an Advance payment for Administrative and Marketing/Outreach expenses until Q4 2019 as it was developing invoice procedures with the CPUC
Administration = all work performed by GRID Staff to deliver on the administrative functions of the program, including financial tracking, reporting, program requirements. QC, etc.
Marketing and Outreach = all work performed by GRID Staff to market and conduct outreach for the program statewide including developing marketing collateral and working with clients.
The 8x of the program budget desidered to Incentives by utility. Administration, M&O and Program Evaluation was determined in Decision 18-06-028 that created the program. The program budget is set at 85% incentives; 10% Administration, 4% M&O. 1% Program Evaluation
The 1% of the program budget for "Program Evaluation" is managed by the CPUC and not included in GRID's budget tables above





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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Board of Directors Grid Alternatives

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of Grid Alternatives and subsidiaries (the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 27, 2025.

Report on internal control over financial reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



Report on compliance and other matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

San Francisco, California June 27, 2025

Scent Thornton LLP



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors Grid Alternatives

Report on compliance for each major federal program

Opinion on each major federal program

We have audited the compliance of Grid Alternatives and subsidiaries (the "Organization") with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2024. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

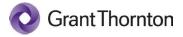
Basis for opinion on each major federal program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of management for compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.



Auditor's responsibilities for the audit of compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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 US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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
 Organization's compliance with the compliance requirements referred to above
 and performing such other procedures as we considered necessary in the
 circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



Report on internal control over compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

San Francisco, California

Sunt Thornton LLP

July 21, 2025

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended December 31, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listings	Pass-Through Entity Identifying Number	Funds Expended Total Federal Expenditures
U.S. Department of Labor			
Direct Awards			
U.S. Department of Labor Employment and Training Administration Program	17.270	N/A	\$ 445,919
Pass Through Workforce Innovation and Opportunity Act. Adult Program from:			
Equus Workforce Solutions	17.258	46-0508470	8,246
Fresno Regional Workforce Development Board	17.258	77-0002095	16,492
Proteus Inc.	17.258	94-2184330	28,861
San Diego Workforce Partnership WIOA	17.258	33-0660504	21,397
Total Workforce Innovation and Opportunity Act. Adult Program			74,996
Total U.S. Department of Labor			520,915
U.S. Environmental Protection Agency (EPA)			
Direct Awards			
Solar Access for Nationwide Affordable Housing	66.959	N/A	329,780
Western Indigenous Network Solar for All	66.959	N/A	427,011
Total U.S. Environmental Protection Agency (EPA)			756,791
U.S. Department of Energy			
Direct Awards			
Conservation Research and Development Program	81.086	N/A	135,958
Pass Through Program from:			
San Francisco Department of Environment -			
Conservation Research and Development Program	81.086	94-6000417	93,102
Total U.S. Department of Energy			229,060
U.S. Department of Housing and Urban Development (HUD)			
Pass Through Community Development Block Grants/Entitlement Grants from:			
CDBG - City of Moreno Valley	14.218	33-0076484	61,074
City of Thornton	14.218	84-6009903	37,107
Total U.S. Department of Housing and Urban Development			98,181
Total U.S. Department of Housing and Urban Development			90,101
Corporation for National and Community Service			
Pass Through Program from:			
California Volunteers AmeriCorps Program	94.006	99-4029593	766,396
Total Corporation for National Community Services			766,396
Department of Treasury			
Pass Through Program from:			
Denver Economic Development & Opportunity -			
Coronavirus State and Local Fiscal Recovery Funds (COVID -19)	21.027	84-6000580	374,659
Total Department of Treasury			374,659
Total Expenditures of Federal Awards			\$ 2,746,002

The accompanying notes to schedule of expenditures of federal awards should be read in conjunction with this schedule.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

December 31, 2024

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of GRID Alternatives (a California nonprofit corporation) (the "Organization") under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or limited as to reimbursement. Pass- through entity identifying numbers are presented where available and applicable. The Organization did not pass through any federal awards to subrecipients during the period.

NOTE 3 - INDIRECT COSTS

The Organization does not utilize the 10% de minimis indirect cost rate. The Organization applies indirect costs in accordance with its negotiated indirect cost rate and specific terms of its federal award agreements.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

December 31, 2024

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements Type of auditors' report issued: Unmodified Internal control over financial reporting: Material weakness(es) identified? yes no Significant deficiency(ies) identified that are not considered to be material weaknesses? none reported yes Noncompliance material to financial statements noted? Χ no yes **Federal Awards** Internal control over the major program: Material weakness(es) identified? yes no Significant deficiency(ies) identified that are not considered to be material weaknesses? none reported yes Type of auditors' report issued on compliance for the major program: Unmodified Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance? Х yes Identification of the major programs: Name of Federal Program or Cluster Assistance Listing Number Solar Access for Nationwide Affordable Housing and Western Indigenous Network Solar for All 66.959 California Volunteer Program - AmeriCorps 94.006 Dollar threshold used to distinguish between type A and type B programs: \$750,000 Auditee qualified as low-risk auditee? yes Х no

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

December 31, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

There are no financial statement findings to be reported.

SECTION III - SUMMARY OF FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There are no federal award findings to be reported.



SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

December 31, 2024

Finding number	2023-001
Criteria	Contribution revenue recognition guidance in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") indicates that conditional promises to give are not recognized until they become unconditional; that is when the barrier has been overcome and right of release/right of return no longer exists.
Condition	The Organization received a grant award with certain conditions outlined in the terms of the agreement. The Organization recognized contribution revenue on the grant prior to the conditions being met.
Cause	Management did not identify that the grant contained certain conditions which needed to be met prior recognizing the full amount of the contribution.
Effect or potential effect	The financial statements prepared by management were materially misstated due to the overstatement of contribution revenue in the amount of \$4,564,390 for the year ended December 31, 2023.
Recommendation	We recommend that the Organization review its current policies and procedures over contribution revenue recognition to ensure that all contributions are reviewed for potential conditions that would delay the recognition of revenue until such conditions are met.
View of responsible officials	We have a history of successful grants with the grantor; in this case there was a modification that we were not immediately aware of. In addition, we are currently reviewing and upgrading our accounting systems to strengthen our procedures and internal controls. These steps will help ensure our compliance with U.S. GAAP and improve the accuracy of our financial reporting.
Corrective action plan	We have reviewed our revenue recognition policies and procedures to identify potential gaps or areas for improvement. We have hired additional staff for grants review in addition to moving toward a streamlined process in system updates. We believe that the additional steps taken will enhance compliance with U.S GAAP.
Status	Resolved