

**METAFOUNDATION  
dba POST CARBON INSTITUTE**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2024**

**ANDERSON GROUP  
CERTIFIED PUBLIC ACCOUNTANTS, LLC**  
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**METAFOUNDATION  
dba POST CARBON INSTITUTE**

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Partners  
Kristen P. Gose, CPA  
Alyce Chapman, CPA

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## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors  
Metafoundation dba Post Carbon Institute  
Corvallis, Oregon

### Opinion

We have audited the accompanying financial statements of Metafoundation dba Post Carbon Institute (the "Institute"), an Oregon not-for-profit corporation, which are comprised of the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Metafoundation dba Post Carbon Institute and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Metafoundation dba Post Carbon Institute's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

*Member of American Institute of Certified Public Accountants*

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Metafoundation dba Post Carbon Institute's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Metafoundation dba Post Carbon Institute'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.

*Anderson Group CPAs, LLC*

July 30, 2025

**METAFOUNDATION dba POST CARBON INSTITUTE**  
**Statement of Financial Position**  
**As of December 31, 2024**

<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents	\$ 695,500
Contributions Receivable	8,856
Grants Receivable	175,000
Prepaid Expenses	10,370
	889,726
Property and Equipment	
Computers	12,288
Furniture and Equipment	5,327
	17,615
Less: Accumulated Depreciation	(12,240)
	5,375
	895,101
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 9,386
Accrued Vacation	33,825
	43,211
	\$ 43,211
<b>NET ASSETS</b>	
Without Donor Restrictions	\$ 518,308
With Donor Restrictions	
Purpose Restrictions	158,582
Time-Restricted For Future Periods	175,000
	333,582
Total Net Assets With Donor Restrictions	333,582
	851,890
	\$ 895,101

See accompanying notes to financial statements.

METAFOUNDATION dba POST CARBON INSTITUTE  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2024

	Without Donor Restriction	With Donor Restriction	Total
<b>SUPPORT AND REVENUE</b>			
Foundation and Community Grants	\$ 535,769	\$ -	\$ 535,769
Contributions	259,173	-	259,173
Publication Revenue	1,843	-	1,843
Fees and Other Income	1,441	-	1,441
Investment Income	5,175	-	5,175
Net Assets Released from Restrictions	282,515	(282,515)	-
<b>Total Support and Revenue</b>	<b>1,085,916</b>	<b>(282,515)</b>	<b>803,401</b>
<b>EXPENSES</b>			
Program Services			
Awareness	470,136	-	470,136
Understanding	170,222	-	170,222
Action	305,845	-	305,845
<b>Total Program Services</b>	<b>946,203</b>	<b>-</b>	<b>946,203</b>
General and Administrative	86,484	-	86,484
Fundraising	34,565	-	34,565
<b>Total Supporting Services</b>	<b>121,049</b>	<b>-</b>	<b>121,049</b>
<b>Total Expenses</b>	<b>1,067,252</b>	<b>-</b>	<b>1,067,252</b>
Change in Net Assets	18,664	(282,515)	(263,851)
Net Assets, Beginning of the Year	499,644	616,097	1,115,741
<b>Net Assets, End of the Year</b>	<b>\$ 518,308</b>	<b>\$ 333,582</b>	<b>\$ 851,890</b>

See accompanying notes to financial statements.

METAFOUNDATION dba POST CARBON INSTITUTE  
Statement of Functional Expenses  
For the Year Ended December 31, 2024

	<u>Program Services</u>			Total Program Services	<u>Supporting Services</u>		Total Supporting Services	Total Expenses
	<u>Awareness</u>	<u>Understanding</u>	<u>Action</u>		<u>General and Administrative</u>	<u>Fund- Raising</u>		
Compensation	\$ 262,983	\$ 52,196	\$ 215,848	\$ 531,027	\$ 52,728	\$ 25,562	\$ 78,290	\$ 609,317
Employee Benefits	13,236	5,422	10,763	29,421	3,296	1,106	4,402	33,823
Payroll Taxes	20,776	5,772	16,125	42,673	4,956	1,605	6,561	49,234
Total Personnel Costs	296,995	63,390	242,736	603,121	60,980	28,273	89,253	692,374
Awards and Grants	117,960	-	-	117,960			-	117,960
Contract Services	36,080	93,833	42,101	172,014	14,769	362	15,131	187,145
Advertising	-	350	2,308	2,658			-	2,658
Office Expenses	-	-	-	-	7,367	-	7,367	7,367
Occupancy	953	389	772	2,114	237	79	316	2,430
Travel	4,555	3,928	2,018	10,501	551	4,528	5,079	15,580
Conferences and Meetings	250	204	7,213	7,667	-	307	307	7,974
Insurance	2,055	832	1,658	4,545	514	169	683	5,228
Telephone and Internet	1,642	664	1,319	3,625	408	134	542	4,167
Supplies	8,354	6,003	4,602	18,959	1,344	573	1,917	20,876
Depreciation	1,292	629	1,118	3,039	314	140	454	3,493
Total	<u>\$ 470,136</u>	<u>\$ 170,222</u>	<u>\$ 305,845</u>	<u>\$ 946,203</u>	<u>\$ 86,484</u>	<u>\$ 34,565</u>	<u>\$ 121,049</u>	<u>\$ 1,067,252</u>

See accompanying notes to financial statements.

METAFOUNDATION dba POST CARBON INSTITUTE  
Statement of Cash Flows  
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$	(263,852)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation		3,493
Decrease in Contributions Receivable		26,900
Decrease in Grants Receivable		225,000
Increase in Prepaid Expenses		(266)
Decrease in Long Term Grants Receivable		75,000
Decrease in Accounts Payable		(4,018)
Increase in Accrued Vacation		6,577
		332,686
Total Adjustments		332,686
		68,834

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment		(4,432)
		(4,432)
Net Cash Used by Investing Activities		(4,432)
Net Increase in Cash and Cash Equivalents		64,402
Cash and Cash Equivalents at Beginning of Year		631,098
		\$ 695,500

See accompanying notes to financial statements.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2024

NOTE 1 – ORGANIZATION

Metafoundation dba Post Carbon Institute (the “Institute”) was established in 2003 in the State of Oregon.

The Institute provides individuals, communities, businesses, and governments with the resources needed to understand and respond to the interrelated economic, energy, equity, and environmental crises that define the 21<sup>st</sup> century. The Institute envisions a world of resilient communities and re-localized economies that thrive within ecological bounds.

We organize our projects and programs into three categories that reflect our strategy for engaging the public in the sustainability issues of the 21<sup>st</sup> century. We are striving to help people gain **(1) awareness** of the E<sup>4</sup> crises (energy, environment, economy, equity) and potential responses, then gain deeper **(2) understanding** through immersive educational experiences, and then take **(3) action** to build resilience in their households and communities.

**Awareness**

The Awareness Program Area is intended to reach a broad audience and deliver fundamental information people need in order to recognize and respond to the interrelated energy, environmental, economic, and equity crises of modern times. This program area contains the largest collection of PCI’s projects:

- **Resilience.org** is the leading online hub for the community resilience movement, where we publish original articles and republish relevant articles from other sites.
- **General Communications** is our project to deliver content to our audience through online events, speaking engagements, distribution of newsletters, social media posts, media outreach, and responses to public inquiries.
- **Research, Reflection, and Reporting (3R)** is our project to produce and promote articles that express PCI’s views on sustainability topics, energy, community resilience, and current events. It also includes keeping ourselves informed of emerging concepts.
- **Podcasts** is our project for delivering content developed for listeners. In 2024 we recorded new episodes of *Crazy Town*, and continued to platform three previously recorded shows: *What Could Possibly Go Right?*, *Holding the Fire*, and *Power: Limits and Prospects for Human Survival*.
- **Degrowth Exploration** is a one-year project to promote public awareness and understanding of degrowth economics.

Highlights of the Awareness Program Area in 2024 include:

- Publication of ~23 articles per week on Resilience.org.
- Release of the sixth season (15 episodes) of the *Crazy Town* podcast (theme of “Escape Routes”), with over 494,000 total downloads of all episodes since the launch in 2019.
- Production of 12 monthly editions each of *PCI Messenger* and *Museletter*, our content-rich newsletters that are distributed to members of our audience.
- Delivery of 9 presentations/interviews by PCI staff.
- Publication of 26 total articles by PCI staff, with 8 placed in external media outlets.
- Collaboration with C40 Cities in researching and developing a podcast about Herman Daly and his ideas about the limits to growth and steady-state economics.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2024

NOTE 1 – ORGANIZATION (continued)

**Understanding**

The Understanding Program Area is intended to help those who have gained awareness of sustainability issues to attain more depth of knowledge and more confidence in what they know.

Projects included in this program area:

- **Resilience+** is a membership program designed to provide a deeper experience (both understanding and action) for visitors to Resilience.org.
- **Liminality Network** is a project that connects selected international sustainability experts to explore how humanity can navigate the interrelated social and ecological crises driven by accelerating environmental and social breakdown over the coming decades.
- **Mentorship and Journey Support** consists of our efforts to work with volunteers and “fellow travelers” who share PCI’s worldview to encourage them in their activist roles.
- **Publications** is our project for providing written material in formal and detailed formats, such as books and reports.
- **Think Resilience** is PCI’s online course and flagship resource for in-depth education.

Highlights of the Understanding Program Area in 2024 include:

- Launch and operation of Resilience+, including development of a membership portal on Resilience.org with special features for registrants, including 55 original pieces of content (articles, interviews, discussions, resource lists, and events).
- Growth of the Liminality Network to 91 members, consisting of diverse thinkers, practitioners, and influencers (including NGO and grassroots leaders, and civil service, government, and academic professionals), including facilitation of 6 working groups and organization of 4 discussion sessions with partner organizations.
- Organization of ~40 conversations with “fellow travelers,” including helping them make dozens of connections with like-minded colleagues.
- Registration of 864 participants in Think Resilience.

**Action**

The Action Program Area is about encouraging our constituents to move from thinking and learning to doing. We currently have two projects in this program area:

- The Deep Dive portion of **Resilience+** is designed to guide participants through a substantial collection of curated content (including live events, articles, videos, and resources for further study) all with the aim of moving them to take action in their households and communities.

Highlights of the Action Program Area in 2024 include:

- Development and delivery of four Deep Dives on the topics of (1) building emotional resilience, (2) navigating climate unraveling, (3) surviving political polarization, and (4) moving beyond (economic) growth.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

The accompanying financial statements have been prepared on the accrual basis of accounting. The accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Cash and Cash Equivalents

Cash consists primarily of checking accounts held with a financial institution. The Institute restricts its cash deposits to financial institutions which are members of the FDIC.

Property and Equipment

Property and equipment are stated at cost and are depreciated using straight-line methods over the estimated useful lives of the related assets. Major expenditures in excess of \$500, and those which substantially increase lives, are capitalized. Maintenance, repairs and minor renewals are expensed when incurred. The fair value of donated capital items is similarly capitalized.

Revenue Recognition

The Institute recognizes services and other fee revenue in the period when the service has been provided.

Grants and Contributions

The Institute recognizes grants and contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Contributions received are recorded as with or without donor restrictions depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized.

Donations are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. .

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Assets

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair value at the date of donation. Donated property and equipment are reported at estimated fair value at the date of donation. Donated property and equipment are reported as increases in net assets without donor restriction unless the donor has restricted the use of donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Institute reports expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Donated Services

Donated services are recognized as contributions, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would typically need to be purchased if not provided by donation.

There are volunteers who contribute their time to the Institute. No amounts have been recognized in the accompanying financial statements because the criteria for recognition of such volunteer effort have not been satisfied.

Net Assets

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

- Without Donor Restriction – Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for growth endowment and certain program uses.
- With Donor Restriction – Net assets subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Institute is a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes. The Institute has also been classified as an entity that is not a private foundation within the meaning of the Internal Revenue Code. The Institute is also exempt from Oregon state income taxes under Section 317.080 of Oregon Revised Statutes and California franchise taxes under Section 23701d of the Revenue and Taxation Code. It is the opinion of management that all income earned has been related to the Institute's tax-exempt status and there has been no unrelated business income. Accordingly, no provision has been made for income taxes in the financial statements.

The Institute has adopted the provision of FASB Accounting Standards Codification (ASC) 740-10, *Income Taxes*, relating to accounting for uncertain tax provisions. The Institute recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The Institute did not have any uncertain tax positions in connection with these financial statements.

Generally, the Organization is subject to examination by U.S. federal, state, and local income tax authorities for three years from filing of a tax return.

Fair Value of Financial Instruments

The Organization has adopted FASB authoritative guidance that defines fair value, establishes a framework for measuring the fair value, and expands disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Credit Risk

Financial instruments that potentially subject the Institute to concentrations of credit risk are primarily cash, investments and accounts receivable. The Institute places its cash in financial institutes that are insured in limited amounts by the U.S government.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of program and supporting services activities have been reported in the statement of activities by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, occupancy and other foundation expenses, which are allocated on the basis of time and effort.

NOTE 3—LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31, 2024:

Financial assets, at year end	\$ 895,101
Less those unavailable for general expenditure within one year:	
Net Assets with Purpose Restriction	( 158,582)
Net Assets with Time Restriction	( 175,000)
Net Investment in Property and Equipment	<u>( 5,375)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 556,144</u>

NOTE 4 – OPERATING LEASE

The Institute leased an office space in Corvallis, Oregon for \$150 per month on a month-to-month basis through February 2024. In February 2024, the lease was renewed at an updated monthly rent of \$180. The fair market value of the leased space is estimated to be \$350 per month, thus includes a \$200 per month in-kind donation (the difference between the paid rent and total fair market value of the space) through February 2024 and \$170 per month in-kind donation from March 2024 through February 2025. The in-kind donation value is not reported on the financial statements.

Rent expense was \$2,130 for the year ended December 31, 2024.

METAFUNDATION dba POST CARBON INSTITUTE  
 Notes to Financial Statements  
 December 31, 2024

NOTE 5– NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of December 31, 2024:

<u>Purpose Restrictions</u>	
Liminality Network	\$ 158,582
 <u>Time-Restricted for Future Periods</u>	
General Support	75,000
Resilience.org	<u>100,000</u>
Total Net Assets With Donor Restrictions	<u>\$ 333,582</u>

NOTE 6 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the year ended December 31, 2024:

General Support	\$ 75,000
Resilience.org	100,000
Liminality Network	<u>107,515</u>
Total	<u>\$ 282,515</u>

NOTE 7– SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are available to be issued. The Institute recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing financial statements. The Institute’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after the statement of financial position date and before financial statements are available to be issued.

The Institute has evaluated subsequent events through July 30, 2025 which is the date the financial statements were available to be issued.