

2025 & 2024 Consolidated Financial Statements

PIONEER INSTITUTE, INC.

185 Devonshire Street - Suite 1101
Boston, Massachusetts 02110
Years Ended September 30, 2025 and 2024

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Glenn Ricciardelli, P.C

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
PIONEER INSTITUTE, INC.
185 Devonshire Street; Suite 1101
Boston, Massachusetts 02110

Opinion

We have audited the accompanying consolidated financial statements of PIONEER INSTITUTE, INC. (PIONEER INSTITUTE) a not-for-profit organization, which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities, cash flows, and functional expenses by program for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PIONEER INSTITUTE, INC. as of September 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of 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 PIONEER INSTITUTE and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 PIONEER 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.

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 PIONEER 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 PIONEER 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included in the Consolidating Statements of Financial Position and Consolidating Statements of Activities is presented solely for additional analysis and is a required part of the basic financial statements. Such information is the representation of PIONEER INSTITUTE'S management and we do not express an opinion or any form of assistance thereon.

Emphasis of Matter

As discussed in Note O to the Financial Statements, the 2024 Financial Statements have been restated to reflect a change in accounting for Event Revenue. Our conclusion is not modified with respect to his matter.

Respectfully,

Glenn Ricciardelli, PC

Boston, Massachusetts

January 12, 2026

PIONEER INSTITUTE, INC. & AFFILIATE

Consolidated Statements of Financial Position

Years Ended September 30, 2025 and 2024

	2025	2024 (Restated)
ASSETS		
CURRENT ASSETS		
Cash & Cash Equivalents (Note A)	\$ 2,988,403	\$ 1,427,329
Contributions Receivable (Note A)	474,384	987,801
Prepaid Expenses & Deposits	215,477	153,853
Total Current Assets	<u>3,678,264</u>	<u>2,568,983</u>
NON CURRENT ASSETS		
Investments (Note D)	6,590,572	6,074,121
Property	1,035,782	1,035,782
Furniture & Fixtures	23,896	23,896
Office Equipment	59,517	56,040
Software	247,012	187,912
Less: Accumulated Depreciation & Amortization	<u>(556,295)</u>	<u>(519,385)</u>
Total Noncurrent Assets	<u>7,400,484</u>	<u>6,858,366</u>
Total Assets	<u><u>\$ 11,078,748</u></u>	<u><u>\$ 9,427,349</u></u>
LIABILITIES & NET ASSETS		
LIABILITIES		
Accounts Payable & Accrued Expenses	\$ 223,256	\$ 222,040
Deferred Event Revenue	238,950	356,650
Total Liabilities	<u>462,206</u>	<u>578,690</u>
NET ASSETS		
Net Assets without Donor Restrictions	6,539,160	6,554,693
Net Assets with Donor Restrictions (Note B)	4,077,382	2,293,966
Total Net Assets	<u>10,616,542</u>	<u>8,848,659</u>
Total Liabilities & Net Assets	<u><u>\$ 11,078,748</u></u>	<u><u>\$ 9,427,349</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements.

PIONEER INSTITUTE, INC. & AFFILIATE

Consolidated Statement of Activities
Year Ended September 30, 2025 and 2024

	2025			2024 (Restated)		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:						
Contributions	\$ 2,769,802	\$ 4,288,010	\$ 7,057,812	\$ 3,569,507	\$ 1,809,216	\$ 5,378,723
Sale of Publications, Tickets, & Other Revenue	128,537	58,373	186,910	81,339	5,765	87,104
Total Gifts, Grants & Other Receipts	2,898,339	4,346,383	7,244,722	3,650,846	1,814,981	5,465,827
Net Assets Released from Restrictions: (Note C)	2,650,195	(2,650,195)	-	1,629,867	(1,629,867)	-
TOTAL SUPPORT & REVENUES	5,548,534	1,696,188	7,244,722	5,280,713	185,114	5,465,827
EXPENSES:						
Management & General Operations	389,116	-	389,116	359,477	-	359,477
Fundraising	1,098,904	-	1,098,904	1,044,805	-	1,044,805
Outreach & Public Communications	564,128	-	564,128	571,624	-	571,624
Subtotal	2,052,148	-	2,052,148	1,975,906	-	1,975,906
MAJOR PROGRAM EXPENSES						
PioneerEducation & American Citizenship	1,121,874	-	1,121,874	899,463	-	899,463
PioneerOpportunity	1,545,039	-	1,545,039	708,753	-	708,753
PioneerHealth & Life Sciences	634,616	-	634,616	655,431	-	655,431
Lovett C. Peters Lecture Series	172,516	-	172,516	105,582	-	105,582
Legal Activities	419,808	-	419,808	349,244	-	349,244
Subtotal	3,893,854	-	3,893,854	2,718,473	-	2,718,473
OTHER INCOME						
Interest Income	93,008	6,602	99,610	31,397	2,877	34,274
Dividend Income	56,695	16,444	73,139	48,266	14,514	62,780
Realized gains (losses) on long-term investments	14,748	538	15,286	29,145	103,006	132,151
Unrealized gains (losses) on long-term investments	217,484	63,644	281,127	603,821	78,659	682,480
Subtotal	381,935	87,228	469,162	712,629	199,056	911,685
Change in Net Assets	(15,533)	1,783,416	1,767,883	1,298,963	384,170	1,683,133
NET ASSETS - BEGINNING OF YEAR as previously reported	6,554,693	2,293,966	8,848,659	5,255,980	2,014,796	7,270,776
RESTATEMENT	-	-	-	(250)	(105,000)	(105,250)
NET ASSETS - BEGINNING OF YEAR as restated	6,554,693	2,293,966	8,848,659	5,255,730	1,909,796	7,165,526
NET ASSETS - END OF YEAR	\$ 6,539,160	\$ 4,077,382	\$ 10,616,542	\$ 6,554,693	\$ 2,293,966	\$ 8,848,659

PIONEER INSTITUTE, INC. & AFFILIATE

Consolidated Statements of Cash Flows

Years Ended September 30, 2025 and 2024

	2025	2024 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,767,883	\$ 1,683,133
Adjustment to Reconcile Change in Net Assets to Net Cash Provided (used) by Operating Activities:		
Depreciation & Amortization	36,910	35,060
Unrealized (Gains) Losses on Long-Term Securities	(281,127)	(682,480)
Realized (Gains) Losses on Long-Term Securities	(15,286)	(132,151)
Contributions Permanently Restricted	(32,500)	(35,000)
(Increase) Decrease in Operating Assets:		
Contribution Receivable	513,417	(796,051)
Prepaid Expenses & Deposits	(61,624)	(77,726)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable & Accrued Expenses	1,216	14,178
Deferred Event Revenue	(117,700)	251,400
Net Cash Provided by Operating Activities	<u>1,811,189</u>	<u>260,363</u>
CASH FLOWS from INVESTING ACTIVITIES		
Purchase of Property & Equipment	(62,577)	(74,951)
Purchase & Income Reinvestments of Long-Term Securities	(3,372,978)	(4,843,374)
Sales of Long-Term Securities	3,152,940	4,269,824
Net Cash Used in Investing Activities	<u>(282,615)</u>	<u>(648,501)</u>
CASH FLOWS from FINANCING ACTIVITIES		
Contributions Permanently Restricted	32,500	35,000
Net Cash Provided by Financing Activities	<u>32,500</u>	<u>35,000</u>
Net Increase (Decrease) in Cash & Cash Equivalents	1,561,074	(353,138)
CASH & CASH EQUIVALENTS - Beginning of Year	<u>1,427,329</u>	<u>1,780,467</u>
CASH & CASH EQUIVALENTS - End of Year	<u><u>\$ 2,988,403</u></u>	<u><u>\$ 1,427,329</u></u>

PIONEER INSTITUTE, INC. & AFFILIATE

Statement of Functional Expenses

Year Ended September 30, 2025

	FY 2025 Major Research and Program Categories					FY 2025 Supporting Services			FY 2025 Total Expenses
	PioneerEducation & American Citizenship	Pioneer Opportunity	PioneerHealth & Life Sciences	Signature Events	PioneerLegal LLC	Public Outreach	Management Operations	Fundraising	
<i>OPERATING EXPENSES:</i>									
Employment Costs	\$ 477,110	\$ 474,750	\$ 348,511	\$ 4,768	\$ 338,380	\$ 331,134	\$ 215,047	\$ 755,259	\$ 2,944,960
Consultants & Audit	137,348	16,940	26,966	6,663	16,204	121,156	32,085	124,616	481,977
Research Expenses	268,402	32,530	168,263	160	35,239	25,660	320	5,000	535,573
Printing & Design	41,803	13,505	5,631	13,985	4,291	9,664	506	31,180	120,564
Advertising & Distribution	119,867	68,629	6,425	4,257	34	20,776	182	39,881	260,052
Events & Meetings	7,245	1,762	19,542	141,383	12,755	326	70,044	8,874	261,930
Staff Business Expenses	15,603	1,513	20,366	801	3,977	705	4,039	11,140	58,143
Office Operations	39,155	44,910	33,070	346	8,928	51,346	24,029	106,581	308,366
Subtotal	1,106,532	654,539	628,772	172,362	419,808	560,768	346,252	1,082,531	4,971,565
Bank & Fulfillment Charges	2,154	-	123	103	-	-	41,014	8,632	52,027
Depreciation & Amortization	13,188	5,000	5,721	50	-	3,360	1,850	7,742	36,910
Contributions to Other Nonprofit Organizations	-	885,500	-	-	-	-	-	-	885,500
Total Expenses	<u>\$ 1,121,874</u>	<u>\$ 1,545,039</u>	<u>\$ 634,616</u>	<u>\$ 172,516</u>	<u>\$ 419,808</u>	<u>\$ 564,128</u>	<u>\$ 389,116</u>	<u>\$ 1,098,904</u>	<u>\$ 5,946,002</u>

	FY 2024 Major Research & Program Categories					FY 2024 Supporting Services			FY 2024 Total Expenses
	PioneerEducation & American Citizenship	Pioneer Opportunity	PioneerHealth & Life Sciences	Signature Events	PioneerLegal LLC	Public Outreach	Management Operations	Fundraising	
<i>OPERATING EXPENSES:</i>									
Employment Costs	\$ 465,916	\$ 462,563	\$ 366,640	\$ 6,479	\$ 264,099	\$ 308,590	\$ 181,013	\$ 763,358	\$ 2,818,658
Consultants & Audit	81,940	70,736	54,477	5,197	3,916	130,054	30,227	66,296	442,843
Research Expenses	109,730	49,225	125,835	-	32,231	22,300	-	2,500	341,821
Printing & Design	27,543	9,075	7,433	5,192	5,085	14,552	1,971	41,801	112,652
Advertising & Distribution	81,951	75,573	21,772	9	315	49,499	4,715	26,622	260,456
Events & Meetings	44,242	2,335	18,357	88,286	18,389	84	45,137	41,501	258,331
Staff Business Expenses	5,440	288	21,848	-	3,995	887	1,942	25,934	60,334
Office Operations	27,782	34,073	26,697	351	21,214	42,495	58,013	62,134	272,759
Subtotal	844,544	703,868	643,059	105,514	349,244	568,461	323,018	1,030,146	4,567,854
Bank & Fulfillment Charges	-	-	-	-	-	-	34,707	6,758	41,465
Depreciation & Amortization	4,919	4,885	12,372	68	-	3,163	1,752	7,901	35,060
Grants to Other Nonprofit Organizations	50,000	-	-	-	-	-	-	-	50,000
Total Expenses	<u>\$ 899,463</u>	<u>\$ 708,753</u>	<u>\$ 655,431</u>	<u>\$ 105,582</u>	<u>\$ 349,244</u>	<u>\$ 571,624</u>	<u>\$ 359,477</u>	<u>\$ 1,044,805</u>	<u>\$ 4,694,379</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

Note A - Description of Organization and Summary of Significant Accounting Policies

ORGANIZATION:

PIONEER INSTITUTE, INC. (PIONEER) is a not-for-profit public policy research organization, which specializes in the support, distribution, and promotion of scholarly research on Massachusetts' public policy issues. PIONEER may incur de minimis costs related to lobbying for the purpose of influencing legislation as addressed under Section 501(h) of the Federal Tax Code.

PIONEERLEGAL, LLC, D/B/A PIONEER NEW ENGLAND FOUNDATION, (THE AFFILIATE) is a not-for-profit public interest law firm established in December 2021 as an LLC with PIONEER as its sole member. The AFFILIATE has its own Board of Directors whose membership must be approved by PIONEER along with its budget, the appointment of its president, and other significant transactions. Unless otherwise indicated, these consolidated entities are hereinafter referred to as "the ORGANIZATION".

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The 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. Accordingly, assets are recorded when the ORGANIZATION obtains the rights of ownership or is entitled to claims for receipt, and liabilities are recorded when the obligation is incurred. The significant accounting and reporting policies used by the ORGANIZATION are subsequently described to enhance the usefulness and understandability of the financial statements.

Financial Statement Presentation:

Principles of Consolidation

The Consolidated Financial Statements include the accounts of PIONEER and the AFFILIATE. All significant intercompany accounts have been eliminated in consolidation.

Net Assets:

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

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

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

Net Assets With Donor Restrictions – Net assets with donor restrictions are resources that are restricted by a donor for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature: the ORGANIZATION must continue to use the resources in accordance with the donor's restrictions. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the ORGANIZATION, unless the donor provides more specific directions about the period of its use. The release of endowment assets amounted to \$8,929 and \$16,785, in the years ended September 30, 2025 and 2024, respectively.

Revenue and Revenue Recognition:

The ORGANIZATION recognizes contributions as revenue when they are received or unconditionally pledged. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reclassified as without restrictions. Unconditional promises to give, subject to donor-imposed restrictions with due dates scheduled after the balance sheet date, are shown as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the related purpose or time restrictions are met. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair market value at the date of the gift.

Program Services are recognized when services or events are completed.

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 of assets and liabilities, and disclosures of contingent assets and liabilities, as of the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Significant estimates incorporated in the financial statements include the fair value of certain allowances on contributions receivable, the useful lives of depreciable assets, and the allocation of expenses to operations and programs based upon the time allocated to each by the ORGANIZATION's employees.

Contributions Receivable:

Contributions Receivable represent amounts unconditionally pledged by donors that have not yet been received by the ORGANIZATION. Contributions receivable were \$474,384 and \$987,801 as of September 30, 2025 and 2024, respectively.

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

A contribution is conditional if an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets exists. The presence of both a barrier and a right of return or right of release indicates that a recipient is not entitled to the contribution until it has satisfied the requirement(s) in the agreement. Conditional promises to give are not recognized until they become unconditional, that is, when the barrier(s) in the agreement are overcome.

An allowance for uncollectible contributions receivable may be determined based on management's evaluation of the collectability of individual pledged amounts. Contributions Receivable that remain uncollected for more than one year after their due dates are written off unless the donor indicates that payment is merely postponed. There was no allowance for uncollectible contributions as of September 30, 2025 and 2024.

Donated Services:

The in-kind contributions in 2025 and 2024 consisted of donated accounting and tax preparation services valued by management at \$20,000 and \$20,000 respectively, which are included in Management & General Operations revenues and expenses. During 2025 and 2024, PIONEER received \$94,394 and \$73,380, respectively, in in-kind contributions for social media advertisements and marketing consulting services, which are reported both as revenues and expenses in the program areas advertised. Additionally, during 2025 and 2024, PIONEER received \$3,715 and \$27,383, respectively, in event expenses as an in-kind donation.

The ORGANIZATION also receives a significant amount of donated services from unpaid volunteers who assist in fundraising, and other special projects. No value has been reflected in the financial statements for volunteer hours because they do not meet the recognition criteria prescribed by generally accepted accounting principles. Contributions are recognized if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The AFFILIATE receives pro-bono assistance with various mission-related litigation and amicus brief drafting. The AFFILIATE is unable to accurately assess the value of the services provided, and therefore, has not reflected the value in the financial statements.

Cash and Cash Equivalents:

The ORGANIZATION maintains its cash and cash equivalents in bank deposit accounts or in money market mutual funds. Management believes the ORGANIZATION is not exposed to any significant credit risk on cash and cash equivalents (see Note G).

The ORGANIZATION considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to capital projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

Investments:

The ORGANIZATION is required to apply the provisions of U.S. generally accepted accounting principles to fair value measurements for non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a non-recurring basis. The ORGANIZATION has no non-financial assets or liabilities required to be accounted for on a non-recurring basis. Fair values of financial instruments for which the ORGANIZATION did not elect the fair value option includes cash and cash equivalents, receivables, and accounts payable. Certain of these instruments are short term in nature, and accordingly, fair values are estimated to approximate the carrying values.

Interest, dividends and net gains and losses on investments are reported in the Statement of Activities as increases or decreases in net assets with donor restrictions if the terms of the gift require that amounts be applied to principal, and as increases or decreases in net assets without restrictions in all other cases.

Fair Value of Investments: (see Note D)

The ORGANIZATION reports investments at fair value on a recurring basis in its financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. These standards require an entity to maximize use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. In addition, the ORGANIZATION reports certain investments using the net asset value as determined by investment managers under the Accounting Standards Update No. 2015-07, called "practical expedient". The practical expedient allows net asset value to represent fair value for reporting purposes when the criteria for using this method are met. Fair value standards also require the ORGANIZATION to classify the financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value (NAV) practical expedient rules, which allow for either Level 2 or Level 3 classification, depending on lock up and notice periods associated with the underlying funds.

Under ASC 820, Fair Value Measurement, instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments that are generally included in this category include listed equity and debt securities publicly traded on an exchange.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Level 2 also includes practical expedient investments with notice periods for redemption of 90 days or less.

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

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Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation. Level 3 also includes practical expedient investments with notice periods of more than 90 days.

All the ORGANIZATION's investment assets are classified within Level 1 because they are composed of securities with readily determinable fair values based on daily quoted prices or redemption values.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that changes in values of these instruments will occur in the near term and such changes could affect the amounts reported in these financial statements.

Property and Equipment:

Property amounts are recorded at historical cost or, if donated, at the approximate fair value at the date of donation, less accumulated depreciation. Depreciation is computed over the estimated useful lives of the assets using a straight-line basis. The ORGANIZATION adopts useful lives of 3-years for office equipment and software, 5-years for furniture and fixtures, and 39-years for commercial property. Equipment is capitalized if it has a cost of \$5,000 or more and a useful life of more than one year when acquired. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred.

Functional Allocation of Expenses:

The costs of program and supporting services activities have been summarized on a functional basis in Statements of Functional Expenses. The Statements of Functional Expenses present the natural classification detail of expenses by function. The ORGANIZATION reports certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation & amortization, office operations, and certain salaries, which are allocated on the basis of estimates of time.

Nonprofit Status and Income Taxes:

The ORGANIZATION is recognized by the Internal Revenue Service (IRS) as an organization described under Section 501(c)(3) of the U.S. Internal Revenue Code and is generally exempt from federal and state income taxes on related income. Donors may deduct contributions made to the ORGANIZATION under sections 170(b)(1)(A)(vi) and (viii) of the Internal Revenue Code. The ORGANIZATION is required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the ORGANIZATION is subject

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. In the years ended September 30, 2024 & 2023, the ORGANIZATION was not subject to unrelated business income tax and it did not file an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Uncertain Tax Positions:

The ORGANIZATION is not currently under examination by any taxing jurisdiction. The ORGANIZATION's federal and state tax returns are generally open for examination for 3-years following the date filed.

NOTE B - NET ASSETS WITH DONOR RESTRICTIONS

Endowment net assets are available for the following specific uses at September 30, 2025 and 2024:

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Endowment Net Assets:		
Colby Hewitt Endowment - Health Care	\$ 836,329	\$ 753,347
Tyler Family Endowment - General Operating Purposes	351,401	323,586
Total endowment assets, at year end	<u>1,187,730</u>	<u>1,076,933</u>

Other net assets with restrictions are available for the following specific programs at September 30, 2025 and 2024:

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Other Net Assets:		
Outreach & Public Communications	\$ 879,790	\$ 351,237
PioneerEducation & American Citizenship	964,428	257,500
Development Activities	190,080	230,600
PioneerHealth & Life Sciences	274,760	189,676
PioneerOpportunity	35,500	65,970
PioneerLegal	450,000	65,500
Roger Perry Internship Fund	95,094	56,550
Total other net assets, at year end	<u>2,889,652</u>	<u>1,217,033</u>
 Total Net Assets with Donor Restrictions	 <u>\$ 4,077,382</u>	 <u>\$ 2,293,966</u>

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

NOTE C - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from donor restrictions by satisfying the restricted purposes specified by the donor in the years ended September 30, 2025 and 2024 as follows:

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Outreach and Public Communication	\$ 300,841	\$ 122,882
Roger Perry Internship Program	41,625	41,200
Pioneer Education & American Citizenship	324,376	718,199
Pioneer Opportunity	859,470	81,433
Pioneer Legal	271,490	30,500
Pioneer Health & Life Sciences	460,738	466,524
Lovett C. Peters Lecture Series	238,615	109,749
Lovett C. Peters Memorial Fund	-	18,544
Development Activities	144,111	24,051
Tyler Family Endowment	3,956	11,134
Colby Hewitt Endowment	4,973	5,651
Net Assets Released from Restrictions	<u>\$ 2,650,195</u>	<u>\$ 1,629,867</u>

NOTE D – INVESTMENTS

The fair market values of the ORGANIZATION's investments at September 30, 2025 and 2024 are summarized as follows:

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Corporate Bond and Bond Funds	\$ 634,865	\$ 627,626
Equities	2,124,049	3,293,389
Real Estate Investment Trusts (Equity & Index Funds)	39,903	34,979
International Equities	1,277,545	18,205
Short-term Treasuries & Money Market Mutual Fund	2,514,211	2,099,923
Total	<u>\$ 6,590,573</u>	<u>\$ 6,074,122</u>

NOTES E - AVAILABILITY AND LIQUIDITY

The ORGANIZATION has a goal to maintain financial assets, which consist of cash, contributions receivable and short-term investments, on-hand to meet 150 days of the prior year's operating expenses, which on average, amounted to \$1,819,248 in 2025 and \$1,544,565 in 2024. The AFFILIATE has not yet established such a policy. The ORGANIZATION has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the ORGANIZATION invests cash in excess of their daily requirement in various short-term

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

investments, including money market mutual funds and short-term treasury instruments. PIONEER's Board of Directors established a policy whereby up to 10% of board designated funds could be used by management for short-term operating needs to be replenished to board-designated funds within 12 months. There were no board-designated funds used for such purpose as of September 30, 2025 and 2024. However, in 2024, PIONEER's board voted to expend \$125,000 from Board Designated funds for non-operating purposes related to grants to other organizations. Of those grants, \$50,000 is reported as a liability as of September 30, 2024.

The following represents the ORGANIZATION 's financial assets as of September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total Financial Assets at year end	\$ 10,053,360	\$ 8,489,252
Less: Unavailable for General Expenditures within 1-year, due to Contractual or Donor-Imposed Restrictions:	(1,187,730)	(1,076,933)
Less: Board Designations:		
Quasi-Endowment Fund, primarily for Long-Term Investing	(3,854,699)	(3,601,409)
Amounts set aside for Liquidity Reserve	<u>(1,548,144)</u>	<u>(1,523,406)</u>
Financial Assets Available for General Expenditures within 1 Year	<u>\$ 3,462,787</u>	<u>\$ 2,287,504</u>

NOTE F - CONTRIBUTORY RETIREMENT PLAN

The ORGANIZATION offers a defined contribution plan (401(k) plan) administered by a third party whereby employees could contribute up to IRS maximums. The ORGANIZATION makes a non-elective contribution in an amount equal to 4-percent of each employee's compensation up to \$350,000 and \$345,000 in calendar years 2025 and 2024, respectively. Employees vest immediately in the ORGANIZATION 's contribution credited to their accounts. During the years ended September 30, 2025 and 2024, employer contributions to the plan totaled \$95,769 and \$85,582, respectively.

NOTE G - CONCENTRATION OF CREDIT AND MARKET RISK

The ORGANIZATION maintains several bank accounts at two large regional financial institutions. Deposits held in non-interest-bearing transaction accounts are now aggregated with any interest-bearing deposits the owner may hold in the same ownership category, and the combined total is insured up to at least \$250,000. At times, the ORGANIZATION's aggregate bank balances exceed the available limit of insurance, although management regularly monitors the cash positions to minimize any potential exposure to uninsured losses.

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

Note H - ENDOWMENT FUNDS

PIONEER holds endowment funds named the Colby Hewitt Endowment for Health Care and the Tyler Family Endowment. These funds are valued at the market value of the investments that make up these endowments. The values of the endowments that are not immediately available to withdraw are classified as net assets with donor restrictions. Unexpended appreciation on restricted assets is included in endowment assets unless otherwise instructed by the donor.

Interpretation of Relevant Law

The Board of Directors of the ORGANIZATION has interpreted Massachusetts' Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As of September 30, 2025 and 2024, there was no such donor stipulation on the Colby Hewitt Endowment, but the Tyler Family Endowment provided for dividend income to be used for operating purposes regardless of whether the original gift value was satisfied. While both endowments are restricted and are classified as net assets with restrictions, the Colby Hewitt endowment is classified as net assets with restrictions, which include; (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The ORGANIZATION considers the following factors in deciding to appropriate or accumulate funds with donor restrictions:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

Endowment Funds Analysis

(a) **Changes in Endowment Net Assets** Changes in endowment net assets for the years ended September 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Endowment Assets - beginning of year:	\$ 1,076,933	\$ 859,662
Add: Investment Income	23,046	17,391
Add: Net Gain on Investments	<u>64,180</u>	<u>181,665</u>
Total Investment Return	87,226	199,056
Add: Contributions, including transfer from Board-designated funds	32,500	35,000
Less: Assets Released from Restrictions	<u>(8,929)</u>	<u>(16,785)</u>
	<u>23,571</u>	<u>18,215</u>
Endowment Assets - end of year:	<u><u>\$ 1,187,730</u></u>	<u><u>\$ 1,076,933</u></u>

(b) Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts (deficit). When donor endowment fund deficits exist, it may necessitate a reduction of unrestricted net assets consistent with the terms of the endowment agreement. There were no deficiencies of this nature as of September 30, 2025 and 2024.

(c) Return Objectives and Risk Parameters and Strategies Employed for Achieving Objectives

The overall investment objective of PIONEER is to achieve a total return (net of investment management fees) above guideline returns over an equity market cycle, which is typically 3 to 7 years.

(d) Investment Objectives Related to Spending Policy

PIONEER's investment objectives are to maintain purchasing power on a consistent and long-term basis, and to also preserve capital absolutely over a market cycle. The primary long-term goal is to earn an investment return that permits a distribution of at least 3.5% annually for operating purposes. Because PIONEER's spending is expected to be less than the long-term real rate of investment return, the purchasing power of the endowments should increase over the long term.

NOTE I - BOARD DESIGNATED FUNDS

Net Assets Without Donor Restrictions include the governing Board Designated Funds. The following is a summary of the balances of these funds on September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total Board Designated Funds:	<u><u>\$ 3,854,699</u></u>	<u><u>\$ 3,601,409</u></u>

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

NOTE J – OPERATING LEASE

On July 28, 2023, the Organization signed a Space Sharing License Agreement for the use of one exterior office suite of approximately 160 square feet in a building known as Suite 825 East located at 101 Constitution Avenue, Washington, DC. The agreement extends for 24 months, commencing on September 1, 2023 and expiring on September 30, 2025. The monthly rent is \$2,500 for year one and \$2,575 for year two of the agreement. Total rent for the location for the year ended September 30, 2025 and 2024 totaled \$30,000 and \$30,000, respectively. This lease was not renewed.

NOTE K – RELATED PARTY

In 2025, The Organization made a grant of \$75,000 to an IRC 501(c)(6) entity, of which the Organization is a founding board member.

During 2024, the Organization entered into an agreement with a venue controlled by a board member to host a programming event in the following fiscal year. In 2024, as part of the agreement, the Organization paid \$13,500 in deposits to the venue. In 2025, the Organization paid an additional \$19,817 to hold the event.

NOTE L – LICENSE AGREEMENT

During 2025, PIONEER entered into a license agreement with New England Legal Foundation (NELF) to use certain intangible assets, including NELF's name, donor list, social media accounts, and rights related to the annual John G.L. Cabot Dinner. Under the agreement, PIONEER is obligated to pay NELF a monthly license fee of \$6,250 for a 12-month term. Fees paid under the agreement during 2025 totaled \$37,500.

The licensed assets have an indeterminable fair value and are not recorded in PIONEER's statement of financial position. Not liabilities of NELF were assumed by PIONEER under the agreement.

The agreement provides that, upon the dissolution of NELF, any remaining cash and liquid investments, and any other assets designated by PIONEER, will transfer to PIONEER. As of September 30, 2025, NELF has not dissolved, and therefore, no assets have been recognized by PIONEER. This contingent right will be recognized only upon fulfillment of the dissolution condition.

NOTE M – FISCAL SPONSORSHIP GRANT AGREEMENT

During 2025, PIONEER entered into a fiscal sponsorship grant agreement with MassVision Foundation (Foundation) whereby gifts intended for the Foundation would pass through PIONEER as the Foundation obtained 501(c)(3) status from the IRS. Such gifts were to be restricted by the Foundation for the purpose of conducting research and promotion activities

PIONEER INSTITUTE, INC. & AFFILIATE

Notes to Consolidated Financial Statements

Years Ended September 30, 2025 and 2024

related to the advancement of Massachusetts' economic competitiveness. In return for processing gifts received under the agreement, PIONEER would retain an administrative charge of 5.0% of all grants \$100,000 and over and 7.5% for all other grants received. In June 2025, the Foundation received 501(c)(3) status. During 2025, PIONEER received \$810,500 in related grants on behalf of the Foundation and retained administrative fees amounting to \$42,038.

NOTE N - SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 15, 2026, the date the financial statements were available to be issued.

NOTE O – CHANGE IN ACCOUNTING FOR EVENT REVENUE

During the year ended September 30, 2025, the Organization changed its policy with respect to the timing of revenue recognition related to event sponsorships and ticket sales. These amounts had been recognized as revenue in the period when received; however, under U.S. GAAP, such amounts should be recorded as deferred revenue until the related event occurs.

To correct this error, the Organization recorded a prior-period adjustment to restate beginning net assets and reclassify previously recognized revenue. The correction resulted in the following adjustments to the previously issued financial statements:

Impact on the Consolidated Statement of Financial Position as of September 30, 2024

- Deferred event revenue increased by \$356,650
- Net assets without donor restrictions decreased by \$228,963
- Net assets with donor restrictions decreased by \$127,687

Impact on the Consolidated Statement of Activities for the Year Ended September 30, 2024

- Opening net assets decreased by \$105,250
- Revenues decreased by \$251,400.

PIONEER INSTITUTE, INC. & AFFILIATE

Consolidating Statement of Financial Position

As of September 30, 2025

	<u>Pioneer Institute</u>	<u>PioneerLegal LLC</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
ASSETS:				
CURRENT ASSETS:				
Cash & Cash equivalents (Note A)	\$ 2,503,833	\$ 484,570	\$ -	\$ 2,988,403
Contributions Receivable (Note A)	309,884	164,500	-	474,384
Due from Affiliate	15,883	-	(15,883)	-
Prepaid Expenses & Deposits	200,477	15,000	-	215,477
Total Current Assets	<u>3,030,077</u>	<u>664,070</u>	<u>(15,883)</u>	<u>3,678,264</u>
NON CURRENT ASSETS:				
Investments (Note D)	6,590,573	-	-	6,590,573
Property	1,035,781	-	-	1,035,781
Furniture & Fixtures	23,896	-	-	23,896
Office Equipment	59,517	-	-	59,517
Software	247,012	-	-	247,012
Less: Accumulated Depreciation & Amortization	(556,295)	-	-	(556,295)
Total Non Current Assets	<u>7,400,484</u>	<u>-</u>	<u>-</u>	<u>7,400,484</u>
Total Assets	<u>\$ 10,430,561</u>	<u>\$ 664,070</u>	<u>\$ (15,883)</u>	<u>\$ 11,078,748</u>
LIABILITIES & NET ASSETS:				
LIABILITIES:				
Accounts Payable & Accrued Expenses	\$ 192,987	\$ 30,269	\$ -	\$ 223,256
Deferred Event Revenue	238,950	-	-	238,950
Due to Affiliate	-	15,883	(15,883)	-
Total Liabilities	<u>431,937</u>	<u>46,152</u>	<u>(15,883)</u>	<u>462,206</u>
NET ASSETS:				
Net Assets without Donor Restrictions	6,312,919	226,241	-	6,539,160
Net Assets with Donor Restrictions (Note B)	3,685,705	391,677	-	4,077,382
Total Net Assets	<u>9,998,624</u>	<u>617,918</u>	<u>-</u>	<u>10,616,542</u>
Total Liabilities & Net Assets	<u>\$ 10,430,561</u>	<u>\$ 664,070</u>	<u>\$ (15,883)</u>	<u>\$ 11,078,748</u>

PIONEER INSTITUTE, INC. & AFFILIATE

Consolidating Statement of Financial Position

As of September 30, 2024 (Restated)

	<u>Pioneer Institute</u>	<u>PioneerLegal LLC</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
ASSETS:				
CURRENT ASSETS:				
Cash & Cash equivalents (Note A)	\$ 1,158,387	\$ 268,942	\$ -	\$ 1,427,329
Contributions Receivable (Note A)	833,801	154,000	-	987,801
Due from Affiliate	-	12,370	(12,370)	-
Prepaid Expenses & Deposits	140,353	13,500	-	153,853
Total Current Assets	<u>2,132,541</u>	<u>448,812</u>	<u>(12,370)</u>	<u>2,568,983</u>
NON CURRENT ASSETS:				
Investments (Note D)	6,074,122	-	-	6,074,122
Property	1,035,781	-	-	1,035,781
Furniture & Fixtures	23,896	-	-	23,896
Office Equipment	56,040	-	-	56,040
Software	187,912	-	-	187,912
Less: Accumulated Depreciation & Amortization	<u>(519,385)</u>	<u>-</u>	<u>-</u>	<u>(519,385)</u>
Total Non Current Assets	<u>6,858,366</u>	<u>-</u>	<u>-</u>	<u>6,858,366</u>
Total Assets	<u>8,990,907</u>	<u>\$ 448,812</u>	<u>\$ (12,370)</u>	<u>\$ 9,427,349</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable & Accrued Expenses	206,423	15,616	-	222,039
Deferred Event Revenue	228,750	127,900	-	356,650
Due to Affiliate	12,370	-	(12,370)	-
Total Liabilities	<u>447,543</u>	<u>143,516</u>	<u>(12,370)</u>	<u>578,689</u>
NET ASSETS				
Net Assets without Donor Restrictions	6,314,897	239,796	-	6,554,693
Net Assets with Donor Restrictions (Note B)	<u>2,228,467</u>	<u>65,500</u>	<u>-</u>	<u>2,293,967</u>
Total Net Assets	<u>8,543,364</u>	<u>305,296</u>	<u>-</u>	<u>8,848,660</u>
Total Liabilities & Net Assets	<u>\$ 8,990,907</u>	<u>\$ 448,812</u>	<u>\$ (12,370)</u>	<u>\$ 9,427,349</u>

PIONEER INSTITUTE, INC. & AFFILIATE

Consolidating Statement of Activities

As of September 30, 2025

	Pioneer Institute			Pioneer Legal			Eliminations	Consolidated Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
REVENUES:								
Contributions	\$ 2,406,483	\$ 3,702,000	\$ 6,108,483	\$ 413,319	\$ 586,010	\$ 999,329	\$ (50,000)	\$ 7,057,812
Sale of Publications, Tickets, & Other Revenue	247,866	46,716	294,582	-	11,657	11,657	(119,329)	186,910
Total Gifts, Grants & Other Receipts	2,654,349	3,748,716	6,403,065	413,319	597,667	1,010,986	(169,329)	7,244,722
Net Assets Released from Restrictions: (Note C)	2,378,705	(2,378,705)	-	271,490	(271,490)	-	-	-
TOTAL SUPPORT & REVENUES	5,033,054	1,370,011	6,403,065	684,809	326,177	1,010,986	(169,329)	7,244,722
EXPENSES:								
Management & General Operations	409,102	-	409,102	101,611	-	101,611	(121,597)	389,116
Fundraising	1,045,357	-	1,045,357	89,346	-	89,346	(35,799)	1,098,904
Outreach & Public Communications	542,863	-	542,863	33,198	-	33,198	(11,933)	564,128
Subtotal	1,997,322	-	1,997,322	224,155	-	224,155	(169,329)	2,052,148
MAJOR PROGRAM EXPENSES:								
Pioneer Education & American Citizenship	1,108,872	-	1,108,872	13,003	-	13,003	-	1,121,875
Pioneer Opportunity	1,545,039	-	1,545,039	-	-	-	-	1,545,039
Pioneer Health & Life Sciences	634,616	-	634,616	-	-	-	-	634,616
Lovett C. Peters Lecture Series	131,108	-	131,108	41,408	-	41,408	-	172,516
Legal Activities	-	-	-	419,808	-	419,808	-	419,808
Subtotal	3,419,635	-	3,419,635	474,219	-	474,219	-	3,893,854
TOTAL EXPENSES	5,416,957	-	5,416,957	698,374	-	698,374	(169,329)	5,946,002
OTHER INCOME & EXPENSES:								
Interest Income	92,998	6,602	99,600	10	-	10	-	99,610
Dividend Income	56,695	16,444	73,139	-	-	-	-	73,139
Realized Gains (Losses) on Long-Term Investments	14,748	538	15,286	-	-	-	-	15,286
Unrealized Gains (Losses) on Long-Term Investments	217,485	63,642	281,127	-	-	-	-	281,127
Subtotal	381,926	87,226	469,152	10	-	10	-	469,162
Change in Net Assets	(1,978)	1,457,238	1,455,260	(13,555)	326,177	312,622	-	1,767,882
NET ASSETS - BEGINNING OF YEAR	6,314,897	2,228,467	8,543,364	239,796	65,500	305,296	-	8,848,660
NET ASSETS - END OF YEAR	\$ 6,312,919	\$ 3,685,705	\$ 9,998,624	\$ 226,241	\$ 391,677	\$ 617,918	\$ -	\$ 10,616,542

PIONEER INSTITUTE, INC. & AFFILIATE

Consolidating Statement of Activities

As of September 30, 2024 (Restated)

	Pioneer Institute			Pioneer Legal			Eliminations	Consolidated Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
REVENUES:								
Contributions	\$ 3,197,689	\$ 1,713,216	\$ 4,910,905	451,818	\$ 96,000	\$ 547,818	\$ (80,000)	\$ 5,378,723
Sale of Publications, Tickets, & Other Revenue	175,265	5,765	181,030	-	-	-	(93,926)	87,104
Total Gifts, Grants & Other Receipts	<u>3,372,954</u>	<u>1,718,981</u>	<u>5,091,935</u>	<u>451,818</u>	<u>96,000</u>	<u>547,818</u>	<u>(173,926)</u>	<u>5,465,827</u>
Net Assets Released from Restrictions: (Note C)	<u>1,599,367</u>	<u>(1,599,367)</u>	<u>-</u>	<u>30,500</u>	<u>(30,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SUPPORT & REVENUES	<u>4,972,321</u>	<u>119,614</u>	<u>5,091,935</u>	<u>482,318</u>	<u>65,500</u>	<u>547,818</u>	<u>(173,926)</u>	<u>5,465,827</u>
EXPENSES:								
Management & General Operations	413,897	-	413,897	81,936	-	81,936	(136,356)	359,477
Fundraising	1,027,087	-	1,027,087	45,896	-	45,896	(28,178)	1,044,805
Outreach & Public Communications	555,983	-	555,983	25,034	-	25,034	(9,393)	571,624
Subtotal	<u>1,996,967</u>	<u>-</u>	<u>1,996,967</u>	<u>152,866</u>	<u>-</u>	<u>152,866</u>	<u>(173,926)</u>	<u>1,975,907</u>
MAJOR PROGRAM EXPENSES:								
Pioneer Education & American Citizenship	899,463	-	899,463	-	-	-	-	899,463
Pioneer Opportunity	708,753	-	708,753	-	-	-	-	708,753
Pioneer Health & Life Sciences	655,431	-	655,431	-	-	-	-	655,431
Lovett C. Peters Lecture Series	105,582	-	105,582	-	-	-	-	105,582
Legal Activities	-	-	-	349,244	-	349,244	-	349,244
Subtotal	<u>2,369,229</u>	<u>-</u>	<u>2,369,229</u>	<u>349,244</u>	<u>-</u>	<u>349,244</u>	<u>-</u>	<u>2,718,473</u>
TOTAL EXPENSES	<u>4,366,196</u>	<u>-</u>	<u>4,366,196</u>	<u>502,110</u>	<u>-</u>	<u>502,110</u>	<u>(173,926)</u>	<u>4,694,380</u>
OTHER INCOME :								
Interest Income	31,375	2,877	34,252	22	-	22	-	34,274
Dividend Income	48,266	14,514	62,780	-	-	-	-	62,780
Realized Gains (Losses) on Long-Term Investments	29,145	103,006	132,151	-	-	-	-	132,151
Unrealized Gains (Losses) on Long-Term Investments	603,821	78,659	682,480	-	-	-	-	682,480
Subtotal	<u>712,606</u>	<u>199,057</u>	<u>911,663</u>	<u>22</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>911,685</u>
Change in Net Assets	1,318,731	318,671	1,637,402	(19,770)	65,500	45,730	-	1,683,132
NET ASSETS - BEGINNING OF YEAR (Restated)	<u>4,996,166</u>	<u>1,909,796</u>	<u>6,905,962</u>	<u>259,566</u>	<u>-</u>	<u>259,566</u>	<u>-</u>	<u>7,165,528</u>
NET ASSETS - END OF YEAR	<u>\$ 6,314,897</u>	<u>\$ 2,228,467</u>	<u>\$ 8,543,364</u>	<u>\$ 239,796</u>	<u>\$ 65,500</u>	<u>\$ 305,296</u>	<u>\$ -</u>	<u>\$ 8,848,660</u>

See Independent Auditors' Report.