

**SETI INSTITUTE**

**FINANCIAL STATEMENTS WITH  
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED  
SEPTEMBER 30, 2024 AND 2023**

**SETI INSTITUTE**  
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**SEPTEMBER 30, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

**Board of Trustees  
SETI Institute  
Mountain View, California**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of SETI Institute (Institute) (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Institute as of September 30, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 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 opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying 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*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the 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 January 23, 2025, on our consideration of the Institute'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 Institute'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 Institute's internal control over financial reporting and compliance.

**Report on Summarized Comparative Information**

We have previously audited the Institute's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 26, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



**GILBERT CPAs**  
**Sacramento, California**

**January 23, 2025**

# SETI INSTITUTE

## STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 5,920,807	\$ 8,842,667
Investments	63,415,821	61,454,061
Grants receivable, net	1,922,161	2,437,907
Pledges receivable, net	149,716,563	122,186,759
Prepaid expenses, deposits and other assets	319,266	235,702
Note receivable	168,785	172,718
Charitable remainder unitrust assets	176,552	149,730
Operating lease, right-of-use assets	3,959,931	4,711,047
Assets held for others	1,154,046	
Property held for sale	240,000	
Property and equipment, net	<u>10,038,832</u>	<u>10,559,062</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 237,032,764</u></b>	<b><u>\$ 210,749,653</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES:</b>		
Accounts payable	\$ 1,278,191	\$ 1,309,938
Accrued expenses	1,592,519	1,501,788
Deferred revenue	47,923	214,478
Unitrust payable	22,860	22,860
Operating lease liability	4,302,469	5,028,320
Assets held for others	1,154,046	
Line of credit		450,000
Total liabilities	<u>8,398,008</u>	<u>8,527,384</u>
<b>NET ASSETS:</b>		
Without donor restrictions	75,350,405	77,015,719
With donor restrictions	<u>153,284,351</u>	<u>125,206,550</u>
Total net assets	<u>228,634,756</u>	<u>202,222,269</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 237,032,764</u></b>	<b><u>\$ 210,749,653</u></b>

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

# SETI INSTITUTE

## STATEMENTS OF ACTIVITIES YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>2024 Total</u>	<u>2023 Total</u>
<b>REVENUES:</b>				
Contributions	\$ 1,378,031	\$ 29,930,130	\$ 31,308,161	\$ 189,220,484
Federal grants and cooperative agreements	17,894,616		17,894,616	18,792,876
Investment and other income	4,628,033	16,838	4,644,871	152,708
Other grants and support	1,136,331		1,136,331	782,818
In-kind contributions		240,000	240,000	
Change in value of split interest agreements		26,822	26,822	15,100
Employee Retention Tax Credit				1,014,490
Net assets released from restrictions	<u>2,135,989</u>	<u>(2,135,989)</u>	<u>                  </u>	<u>                  </u>
Total revenues	<u>27,173,000</u>	<u>28,077,801</u>	<u>55,250,801</u>	<u>209,978,476</u>
<b>EXPENSES:</b>				
Program services:				
Science, research and development	14,902,731		14,902,731	15,484,541
SETI research	3,074,620		3,074,620	1,256,133
Educational programs	1,422,017		1,422,017	1,580,979
Other programs	<u>480,338</u>	<u>                  </u>	<u>480,338</u>	<u>338,900</u>
Total program services	<u>19,879,706</u>	<u>                  </u>	<u>19,879,706</u>	<u>18,660,553</u>
Supporting services:				
Management and general	8,403,739		8,403,739	6,157,187
Fundraising	<u>554,869</u>	<u>                  </u>	<u>554,869</u>	<u>229,719</u>
Total supporting services	<u>8,958,608</u>	<u>                  </u>	<u>8,958,608</u>	<u>6,386,906</u>
Total expenses	<u>28,838,314</u>	<u>                  </u>	<u>28,838,314</u>	<u>25,047,459</u>
<b>INCREASE (DECREASE)</b>				
IN NET ASSETS	(1,665,314)	28,077,801	26,412,487	184,931,017
<b>NET ASSETS, Beginning of Year</b>	<u>77,015,719</u>	<u>125,206,550</u>	<u>202,222,269</u>	<u>17,291,252</u>
<b>NET ASSETS, End of Year</b>	<u>\$ 75,350,405</u>	<u>\$ 153,284,351</u>	<u>\$ 228,634,756</u>	<u>\$ 202,222,269</u>

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

# SETI INSTITUTE

## STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED SEPTEMBER 30, 2024

	<u>Program services</u>					<u>Supporting services</u>			
	<u>Science, research and development</u>	<u>SETI research</u>	<u>Educational programs</u>	<u>Other programs</u>	<u>Total program</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total supporting</u>	<u>Total</u>
Personnel	\$ 9,742,095	\$ 1,006,620	\$ 902,141	\$ 351,609	\$ 12,002,465	\$ 5,003,089	\$ 240,191	\$ 5,243,280	\$ 17,245,745
Professional services	1,211,182	293,009	118,345	104,004	1,726,540	1,217,602	234,451	1,452,053	3,178,593
Subcontracts	2,545,025		226,117	10,000	2,781,142				2,781,142
Occupancy	6,125	311,713	199		318,037	1,199,721	79	1,199,800	1,517,837
Depreciation and amortization	344,647	990,128			1,334,775	78,353		78,353	1,413,128
Travel and conferences	635,955	112,491	157,488	6,885	912,819	361,746	5,533	367,279	1,280,098
Supplies	300,889	254,795	7,797	4	563,485	203,440	310	203,750	767,235
Insurance						133,922		133,922	133,922
Postage and printing	64,803	6,501	7,433	37	78,774	8,096	8,299	16,395	95,169
Telecommunications	10,213	27,965	205		38,383	56,496		56,496	94,879
Equipment and maintenance		67,378			67,378	3,220		3,220	70,598
Subscriptions and membership	33,460	293	2,192		35,945	9,676	5,024	14,700	50,645
Interest expense						58		58	58
Other expenses	<u>8,337</u>	<u>3,727</u>	<u>100</u>	<u>7,799</u>	<u>19,963</u>	<u>128,320</u>	<u>60,982</u>	<u>189,302</u>	<u>209,265</u>
<b>Total</b>	<u>\$ 14,902,731</u>	<u>\$ 3,074,620</u>	<u>\$ 1,422,017</u>	<u>\$ 480,338</u>	<u>\$ 19,879,706</u>	<u>\$ 8,403,739</u>	<u>\$ 554,869</u>	<u>\$ 8,958,608</u>	<u>\$ 28,838,314</u>

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

# SETI INSTITUTE

## STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED SEPTEMBER 30, 2023

	<u>Program services</u>				<u>Supporting services</u>				
	<u>Science, research and development</u>	<u>SETI research</u>	<u>Educational programs</u>	<u>Other programs</u>	<u>Total program</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total supporting</u>	<u>Total</u>
Personnel	\$ 10,321,248	\$ 541,263	\$ 925,819	\$ 267,711	\$ 12,056,041	\$ 3,664,709	\$ 152,548	\$ 3,817,257	\$ 15,873,298
Professional services	1,547,626	\$ 4,248	96,803	29,268	1,677,945	627,632	21,131	648,763	2,326,708
Subcontracts	2,269,197		270,515		2,539,712				2,539,712
Occupancy	7,545			80	7,625	1,247,192		1,247,192	1,254,817
Depreciation and amortization	428,146	649,475			1,077,621	59,921		59,921	1,137,542
Travel and conferences	494,645	50,333	253,605	306	798,889	115,838	15,961	131,799	930,688
Supplies	314,621	6,038	20,474	1,436	342,569	132,213	10,889	143,102	485,671
Insurance	150				150	116,407		116,407	116,557
Postage and printing	64,368	1,394	10,247	14	76,023	5,978	4,784	10,762	86,785
Telecommunications	10,308		594		10,902	51,426		51,426	62,328
Equipment and maintenance	8,267				8,267	1,903		1,903	10,170
Subscriptions and membership	11,612		2,782		14,394	11,667		11,667	26,061
Interest expense						26,348		26,348	26,348
Other expenses	6,808	3,382	140	40,085	50,415	95,953	24,406	120,359	170,774
<b>Total</b>	<u>\$ 15,484,541</u>	<u>\$ 1,256,133</u>	<u>\$ 1,580,979</u>	<u>\$ 338,900</u>	<u>\$ 18,660,553</u>	<u>\$ 6,157,187</u>	<u>\$ 229,719</u>	<u>\$ 6,386,906</u>	<u>\$ 25,047,459</u>

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

# SETI INSTITUTE

## STATEMENTS OF CASH FLOWS YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase in net assets	\$ 26,412,487	\$ 184,931,017
Reconciliation to net cash provided (used) by operating activities:		
Depreciation and amortization	1,413,128	1,137,542
Reduction in operating lease, right-of-use asset	751,116	732,601
Receipt of donated property held for sale	(240,000)	
Net realized and unrealized gain on investments	(4,623,089)	(67,565)
Contributions restricted in perpetuity	(309,586)	(34,000)
Changes in:		
Grants receivable, net	515,746	612,711
Pledges and note receivable	(27,525,871)	(120,231,462)
Prepaid expenses, deposits and other assets	(83,564)	(6,241)
Charitable remainder unitrust assets	(26,822)	(14,903)
Accounts payable	(31,747)	(780,082)
Accrued expenses	90,731	(30,748)
Deferred revenue	(166,555)	118,172
Unitrust payable		(197)
Operating lease liability	(725,851)	(662,909)
Net cash provided (used) by operating activities	<u>(4,549,877)</u>	<u>65,703,936</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(235,844,648)	(60,751,320)
Proceeds from sale of investments	238,505,977	737,106
Purchases of property and equipment	(892,898)	(1,117,457)
Net cash provided (used) by investing activities	<u>1,768,431</u>	<u>(61,131,671)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Contributions restricted in perpetuity	309,586	34,000
Line of credit proceeds		450,000
Payments on line of credit	(450,000)	
Net cash provided (used) by financing activities	<u>(140,414)</u>	<u>484,000</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,921,860)</b>	<b>5,056,265</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<u>8,842,667</u>	<u>3,786,402</u>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<u>\$ 5,920,807</u>	<u>\$ 8,842,667</u>
<b>SUPPLEMENTAL ACTIVITY:</b>		
Cash paid for operating leases	<u>\$ 917,750</u>	<u>\$ 891,019</u>

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

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

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### 1. ORGANIZATION

The SETI Institute (Institute) is a nonprofit research organization that aims to lead humanity's quest to understand the origins and prevalence of life and intelligence in the universe and share that knowledge with the world. It consists of three primary centers: the Carl Sagan Center for the study of life in the universe, the Center for Education for astronomy, astrobiology, and space science for students and educators, and the Center for Outreach for producing *Big Picture Science*, SETI Talks, and SETI Live. The Carl Sagan Center is home to nearly 100 scientists and researchers who are focused on understanding the nature and proliferation of life in the universe and is funded by grants from NASA, NSF, and other organizations. The Center for Education promotes STEM education through NASA and NSF-funded programs and the Center for Outreach brings the work of the SETI Institute to the general public through its weekly radio program and podcast, *Big Picture Science*.

The **Carl Sagan Center** is named in honor of Carl Sagan, a former trustee of the Institute, astronomer, prolific author, and host of the original *Cosmos* television series. The Carl Sagan Center is home to nearly 100 scientists and researchers organized around six research areas: Astronomy and Astrophysics, Exoplanets, Planetary Exploration, Climate and Geoscience, Astrobiology, and SETI. Guided by the astrobiology roadmap charted by the Drake Equation, the scientists of the Carl Sagan Center endeavor to understand the nature and proliferation of life in the universe and the transitions from physics to chemistry, chemistry to biology, and biology to philosophy. Most of the research undertaken within the Carl Sagan Center is funded by grants from NASA and NSF, while SETI endeavors are funded exclusively by private philanthropy. The Institute's SETI researchers use radio and optical telescope systems to search for deliberate signals from technologically advanced extraterrestrial civilizations.

The **Center for Education** promotes STEM education through NASA and NSF-funded programs aimed at teaching and inspiring children, young adults, and educators in physical sciences emphasizing astronomy and astrobiology. The efforts of the Center for Education are central to the Institute's mission of sharing knowledge as scientific ambassadors to the public. The Astronomy Activation Ambassadors program brings the excitement of hands-on science lessons to middle, high school and community college teachers throughout the United States. The Virtual Astronomy Academy membership is nearly 400 educators. The Academy delivers multiple NASA science webinars every month. Selected science educators are introduced to an intensive astronomy curriculum workshop on infrared astronomy; and to a research observatory field visit. Educators bring the excitement of this "science-in-action" experience back to their school districts and classrooms, promoting interest in STEM learning.

In 2020, the Institute received a 5-year grant from NASA for an Institute-conceived STEM program to bring NASA science and NASA subject matter expertise into the classrooms of the nation's community college system. The NASA Community College Network (NCCN). NCCN works in three ways: targeted resource identification and development, professional development for instructors and subject matter experts, and brokering bespoke partnerships between instructors and SMEs. Now in its fifth year, NCCN engages over 200 community colleges in 41 states and works with 116 subject matter experts from NASA centers, major observatories and research universities nationwide.

Funded by the National Science Foundation and private donors, SETI Institute operates a compelling and highly competitive summer internship program for college students, Research Experiences for Undergraduates (REU). The program is an intensive 8-week summer internship that pairs students with

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

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Institute mentors/scientists. Each year, 10 to 12 interns studying physics, chemistry, biology, astronomy, astrophysics, and related disciplines work with SETI scientists, where they contribute to ongoing research and experience the life of a research scientist.

The **Center for Public Outreach** brings the work of the SETI Institute and other leading research organizations to the general public through its weekly radio program and podcast, *Big Picture Science*, monthly public lecture series, SETI Talks, and weekly social media livestreams, SETI Live. Institute Senior Astronomer Seth Shostak and Executive Producer Molly Bentley co-host *Big Picture Science*. The award-winning general science program engages the public with modern science research through lively and intelligent storytelling and interviews with leading authors, educators, and researchers in wide-ranging disciplines. The Institute's monthly lecture series, SETI Talks, is an in-depth one-hour discussion featuring leading researchers from around the world in astronomy, astrophysics, aerospace technology, astrobiology, machine learning, and more. Lectures are free of charge, open to the public, and presented virtually with a global audience. All SETI Talks are recorded and archived on YouTube. Over 500 lectures are available online and indexed on the Institute's website. SETI Live is an informal weekly social media livestream featuring researchers in science domains relevant to the SETI Institute's work.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of presentation** – The financial statements are prepared on the accrual basis of accounting and in conformity with professional standards applicable to not-for-profit entities. The Institute reports information regarding its financial position and activities according to two classes of net assets:

*Net assets without donor restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Institute. These net assets may be used at the discretion of management.

*Net assets with donor restrictions* – Net assets subject to donor-imposed restrictions. 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. When a restriction expires (generally, as payments are made to fulfill the purposes of the contributions), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Comparative financial information** – The 2023 statement of activities presents summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Institute's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

**Cash and cash equivalents** – For financial statement purposes, the Institute considers all investments with a maturity at purchase of three months or less to be cash equivalents, unless held for long-term purposes.

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

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The Institute minimizes credit risk associated with cash by periodically evaluating the credit quality of its primary financial institutions. The Institute held deposits in excess of FDIC insured limits totaling \$3,630,899 and \$8,062,845 as of September 30, 2024 and 2023, respectively. The Institute has not experienced any losses in such accounts and management believes the Institute is not exposed to any significant credit risk related to cash.

**Grants receivable** – The Institute records receivables from government grants and cooperative agreements at the time that draw-down requests are accrued for the amount of direct and indirect costs incurred. Grants receivable may, at times, include expenses that have been incurred by the Institute, but have not yet been billed to the appropriate funding sources. Grants receivable is presented net of an allowance for doubtful accounts of \$56,972, as of September 30, 2024 and 2023.

**Assets held for others** – The Institute entered into an agreement with McGill University to host a specialized Radio Telescope at Hat Creek on the Institute’s property. The Institute is not involved in engineering, building, maintaining or operating the telescope. As of September 30, 2024 assets held for others and related liabilities totaled \$1,154,046.

**Property held for sale** consists of \$240,000 of land donated to the institute, the proceeds of which are to be held in perpetuity. The Institute intends to sell the property, however the timing of the sale is not determinable at this time.

**Property and equipment** are stated at cost or, if donated, at the estimated fair market value at the date of donation. Assets with a value of \$5,000 or more are depreciated over the estimated useful life of the asset using the following methods:

<u>Type of Assets</u>	<u>Useful Life</u>	<u>Method of Depreciation</u>
Computer & related science equipment	3 years	Straight-Line
Furniture & office equipment	5 years	Straight-Line

Assets acquired through funding from grant resources are considered to be owned by the Institute while such assets are in use under the funded program, or while they are being used for a similar program; however, certain funding sources have a reversionary interest in such assets. Any disposition of these assets or any funds derived therefrom are subject to grant regulations. As of September 30, 2024 and 2023, assets acquired through funding from grant resources totaled \$2,501,675 and \$2,356,605, respectively.

**Charitable remainder unitrust assets** include the estimated fair value of various irrevocable charitable unitrusts in which the Institute is the secondary beneficiary. The net present values of these assets were determined using investment returns consistent with the composition of the asset portfolios, life expectancies, and relevant discount rates. Irrevocable charitable unitrusts whose use by the Institute is limited due to donor-imposed restrictions increase net assets with donor restrictions.

**Unitrust payable** represents the present value of the liability due to primary beneficiaries of the irrevocable charitable remainder unitrust for which the Institute is both trustee and secondary beneficiary. On an annual basis, the Institute reviews the need to revalue the liability to make distributions to the designated beneficiaries based upon actual assumptions. The present value of the estimated future payments is calculated using a discount rate of 6.5% and applicable mortality tables.

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

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**Leases** – The Institute determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statements of net position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets are also adjusted for prepaid or accrued rent. The Institute uses the rate implicit in the lease if it is determinable. When the rate implicit in the lease is not determinable, the Institute uses its incremental borrowing rate to discount future lease payments. Operating lease expense is recognized on a straight-line basis over the lease term. Lease terms may include options to renew, extend or terminate to the extent they are reasonably certain to be exercised. The Institute does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

**Revenue recognition** – Revenues from cost reimbursement type government grants and contracts, and fixed price grants and contracts, are recognized when qualifying expenses are incurred. The Institute also has federal contracts that reimburse for expenses incurred, plus a small profit percentage. Revenue from these contracts is recognized at the approved billing rate applied to allowable costs incurred. Contributions, and certain governmental and foundation grants are recognized in the period received or unconditionally promised, in accordance with professional standards. All contributions are considered available for unrestricted use unless specifically restricted by grantors for future periods or specific purposes. Donor-restricted amounts are reported as increases in net assets with donor restrictions. Net assets with donor restrictions become unrestricted and are reported in the statements of activities as net assets released from restrictions, when time restrictions expire, or the contributions are used for the restricted purpose. Net assets with donor restrictions whose restrictions are met in the same fiscal year are reported as increases in net assets without donor restrictions.

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. The Institute receives certain government and foundation grants which limit spending to qualifying expenditures as defined in grant agreements. Outstanding conditional promises to give subject to such requirements were \$15,674,438 and \$16,115,562 as of September 30, 2024 and 2023, respectively, and will be recognized as revenue as the conditions are met.

Government grant proceeds received in advance of incurrence of qualifying expenditures or meeting deliverables are recorded as deferred revenue.

**Functional expenses** – The costs of providing the various program services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. When appropriate, costs are allocated on a direct cost basis to the various programs or supporting services. In some cases, expenses are incurred which support the work performed under more than one award. Such expenses are allocated based upon the actual ratio of cost utilization to each applicable award. Expenses are allocated using appropriate activity measures including time and effort, square footage and base expenses, the latter as defined under Federal Uniform Guidance for use on Federal Grants and Contracts. Personnel and professional services are allocated on the basis of estimates of time and effort. Occupancy costs including rent and related expenses, depreciation and amortization, as well as

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

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supplies, telecommunications, equipment and maintenance, insurance, and other, where not directly attributable to a program, are allocated on a square footage basis to an occupancy pool, and then further divided to program using base expenses as a percentage of total base expenses.

**Income taxes** – The Institute is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). It is also exempt from California franchise taxes under Section 23701(d).

**Fair value measurements** – Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, as follows:

- |                |   |
|----------------|---|
| Level 1 Inputs | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities. |
| Level 2 Inputs | Inputs other than quoted prices in active markets that are observable either directly or indirectly.                        |
| Level 3 Inputs | Unobservable inputs for the asset or liability.   |

The Institute’s charitable remainder unitrust assets as of September 30, 2024 and 2023 are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices, broker or dealer quotations, or alternative sources with reasonable levels of price transparency. See Note 6 for fair value information for investments.

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

**Reclassification** – Certain 2023 financial statement amounts have been reclassified to conform with 2024 presentation.

**Subsequent events** have been evaluated through January 23, 2025, the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since September 30, 2024 that require recognition or disclosure in the financial statements.

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

### 3. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Institute's financial assets available within one year of the statements of financial position dates for general expenditure are as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 5,920,807	\$ 8,842,667
Investments	63,415,821	61,454,061
Grants receivable, net	1,922,161	2,437,907
Pledges receivable, net	<u>149,716,563</u>	<u>122,186,759</u>
Total financial assets	220,975,352	194,921,394
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors for purpose or time (beyond one year)	11,092,442	42,680,762
Restricted by donors in perpetuity (excludes donated property)	<u>1,362,741</u>	<u>982,935</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 208,520,169</u>	<u>\$ 151,257,697</u>

Federally funded awards (contracts, grants, and cooperative agreements) make up approximately 60% of the Institute's operating revenues and expenditures. Liquidity to cover expenditures for approximately 90% of these awards is provided through the Federal Drawdown System. As of September 30, 2024, "Total Unexpired Funds" from federal agencies (NASA, NSF, NIH and USGS) amounted to \$13,108,865 and additional amounts of more than \$20,000,000 have been awarded but not yet funded. The Institute can draw on this system to provide liquidity to cover all permitted costs for its federal awards.

Non-federal programs, the remaining 40% of revenues and expenditures, include both donor-restricted and unrestricted sources and uses of funds. Donor-restricted funds carried over from the prior year have been a significant source of funding for restricted program activities, but the majority of the funds for all non-federal programs historically have come from current year donations or program revenues.

In 2023, the Board of Trustees established a Board Designated Fund using the proceeds of an unrestricted bequest. During the year ended September 30, 2024, the Institute established a Board Designated Quasi-Endowment Fund for the current and future proceeds of this bequest. As of September 30, 2024, this fund exceeded \$53,000,000 and will increase further in 2025 and 2026 upon receipt of the remaining Bequest. An annual distribution will be made for operating support, at the discretion of the Board. Distributions from this fund together with other cash flows provided by operations provide sufficient liquidity for all other program expenses.

### 4. PLEDGES RECEIVABLE

The Institute recognizes pledges receivable at their estimated fair value, on a nonrecurring basis, at the time the pledge is made. Fair value is determined by calculating the net present value of the estimated future cash flows. The discount rates used in determining the net present value of pledges receivable ranges from 4.8% to 5.0%, depending on the year the pledge was received.

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

Pledges receivable consist of the following:

	<u>2024</u>	<u>2023</u>
Gross pledges receivable	\$ 152,368,561	\$ 127,003,194
Less: Unamortized discount	<u>(2,651,998)</u>	<u>(4,816,435)</u>
Pledges receivable, net	<u>\$ 149,716,563</u>	<u>\$ 122,186,759</u>

Pledges receivable are due to be collected as follows:

	<u>2024</u>	<u>2023</u>
Within one year	\$ 141,025,328	\$ 81,415,983
In one to five years	<u>8,691,235</u>	<u>40,770,776</u>
Pledges receivable, net	<u>\$ 149,716,563</u>	<u>\$ 122,186,759</u>

### 5. NOTE RECEIVABLE

In connection with the sale of a real property investment, the Institute issued a note receivable to the buyer in the amount of \$168,000. Interest is due monthly at the rate of 6% per annum. The maturity date of the note has passed; however, the Institute expects it to ultimately be paid.

### 6. INVESTMENTS

The Institute has one investment as of September 30, 2024 and 2023 that includes common shares in a privately held limited liability company (LLC) without readily determinable fair value as it is not traded in active markets. As such, this investment is classified in Level 3 of the fair value hierarchy.

The Institute adjusts the carrying value of non-marketable equity securities up or down for observable price changes in orderly transactions for identical or similar investments of the same issuer, and for impairment, if any (referred to as the measurement alternative). All gains and losses on non-marketable equity securities, realized and unrealized, are recognized in the statements of activities as changes in the appropriate class of net assets based on whether or not a donor-imposed restriction exists.

As of September 30, 2024 and 2023, non-marketable equity securities had a carrying value of \$1,400,000. No remeasurement was deemed necessary during the year ended September 30, 2024.

One of the Institute's Board members is a principal in the investee LLC. Additionally, this Board member has guaranteed the value of the investment, by pledging to make up for any decline in value when sold through contributions. No pledge receivable has been recorded, as no decline in value was identified as of September 30, 2024 and 2023.

The Institute has two investments totaling \$54,052,048 as of September 30, 2024 in limited partnerships. Because no readily ascertainable market value exists for the limited partnerships, they are accounted for under the equity method. Under this method, each investment is recorded at initial cost and adjusted to recognize the Institute's share of earnings or losses after the date of acquisition. Management believes that this method provides a reasonable estimate of market value. Because of the inherent uncertainty of valuations, however, these amounts may differ from values that would be determined if the investments were publicly traded. The Institute may redeem partnership interest

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

below established thresholds quarterly, with 75 days written notice. Above established thresholds, it may redeem partnership interest quarterly with 180 days written notice. As of September 30, 2023, the Institute did not have any limited partnership investments.

Cash, deposits, money market funds, and treasury securities are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets for identical assets.

Investments as of September 30, 2024 consist of the following:

	<u>Level 1</u>	<u>Level 3</u>	<u>Other</u>
Cash, deposits, and money market funds	\$ 1,787,336		
Treasury securities	6,176,437		
Private equity		\$ 1,400,000	
Limited partnerships			\$ 54,052,048
<b>Total</b>	<u>\$ 7,963,773</u>	<u>\$ 1,400,000</u>	<u>\$ 54,052,048</u>

Investments as of September 30, 2023 consist of the following:

	<u>Level 1</u>	<u>Level 3</u>
Cash, deposits, and money market funds	\$ 23,831	
Treasury securities	60,030,230	
Private equity		\$ 1,400,000
<b>Total</b>	<u>\$ 60,054,061</u>	<u>\$ 1,400,000</u>

Changes in the Level 3 inputs for assets subject to recurring fair value measurements consist of:

	<u>2024</u>	<u>2023</u>
Beginning of year	\$ 1,400,000	\$ 750,000
Purchases		650,000
End of year	<u>\$ 1,400,000</u>	<u>\$ 1,400,000</u>

## 7. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2024</u>	<u>2023</u>
Computer equipment	\$ 763,732	\$ 703,231
Scientific equipment, including ATA	18,133,766	12,063,971
Leasehold improvements	299,475	279,923
Office equipment and furniture	240,681	240,681
Construction in progress	426,966	5,683,916
<b>Total</b>	<u>19,864,620</u>	<u>18,971,722</u>
Less accumulated depreciation and amortization	<u>(9,825,788)</u>	<u>(8,412,660)</u>
<b>Property and equipment, net</b>	<u>\$ 10,038,832</u>	<u>\$ 10,559,062</u>

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

Construction in progress includes work done on the Very Large Array and Allen Telescope Array Rejuvenation projects, as well as scientific equipment that has been purchased but not yet placed into service.

### 8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent resources whose expenditures are perpetually or temporarily restricted by the donor or grantor for a particular purpose or time.

Net assets with donor restrictions consist of the following as of September 30:

	<u>2024</u>	<u>2023</u>
Purpose restrictions:		
Allen Telescope Array and Very Large Array	\$ 19,927	\$ 194,624
Antarctic expedition	589,568	871,296
Citizen Science	794,084	
Connecting the cosmos	7,714	89,933
Deep space quantum experiment		2,156
GNU Radio	45,587	279,410
Humpback whale research project		25,859
Mino endowment	15,061	
Optical SETI	73,763	185,776
QuakeFinder research project	206,884	136,347
SETI Forward endowment	3,544	(2,084)
Unistellar App		81,563
Other projects	125,443	45,106
Time restrictions:		
Antarctic expedition	330,000	
Big Picture Science	50,000	100,000
Carl Sagan Center for Research		100,000
Remainder interest in unitrusts	153,692	126,870
Unconditional promises to give	149,111,711	121,676,759
Allen Telescope Array and Very Large Array	30,000	250,000
Other projects	124,632	60,000
Total purpose or time restrictions	<u>151,681,610</u>	<u>124,223,615</u>
Perpetual restrictions:		
SETI Forward endowment	45,300	25,000
SETI Institute endowment	957,935	957,935
Mino endowment	599,506	
Total perpetually restricted net assets	<u>1,602,741</u>	<u>982,935</u>
Total net assets with donor restrictions	<u>\$ 153,284,351</u>	<u>\$ 125,206,550</u>

The Institute's endowments included in perpetually restricted net assets include donor-restricted endowment funds.

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

The SETI Forward Endowment was established in 2019 to support student research activities, and to nurture new talent in the field of SETI research.

The SETI Institute Endowment Fund was established in 2020 to provide stable operating support to the Institute.

The Mino Endowment Fund was established in 2023 to fund the development, career advancement and employment of future scientists at the Institute.

The primary investment objectives of the Institute's endowment investment policy, approved by the Board of Trustees, are to preserve principal, to provide a dependable and reasonable rate of return consistent with appropriate investment risk, and to maximize income within a framework of conservative risk assumptions. Each endowment's annual distribution is determined by the Endowment Committee of the board of directors.

Changes in endowment net assets are as follows:

	<b><u>Board designated</u></b>	<b><u>Time or purpose restricted</u></b>	<b><u>Perpetually restricted</u></b>
<b>Year ended September 30, 2024:</b>			
Endowment net assets, beginning of year		\$ (2,084)	\$ 982,935
Investment income, gains and losses	\$ 2,791,613	16,838	
Contributions and endowment pledge payments	65,466,234		309,586
Appropriated for expenditure	<u>(14,528,626)</u>		
Endowment net assets, end of year	<u>\$ 53,729,221</u>	<u>\$ 14,754</u>	1,292,521
Endowment pledges receivable			70,220
Assets held for sale			<u>240,000</u>
Total perpetually restricted net assets			<u>\$ 1,602,741</u>
<b>Year ended September 30, 2023:</b>			
Endowment net assets, beginning of year		\$ (4,113)	\$ 948,935
Investment income, gains and losses		2,029	
Contributions and endowment pledge payments			<u>34,000</u>
Endowment net assets, end of year		<u>\$ (2,084)</u>	<u>\$ 982,935</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Institute to retain as a fund of perpetual duration. Deficiencies of this nature exist in one donor-restricted endowment fund, which had an original gift value of \$45,000 a current fair value of \$44,693, and a deficiency of \$307, as of September 30, 2024. Deficiencies of this nature existed in one donor-restricted endowment funds, which together had an original gift value of \$25,000, a fair value of \$22,916, and a deficiency of \$2,084 as of September 30, 2023. These deficiencies resulted from unfavorable market fluctuations that occurred subsequent to appropriations being approved by the Board of Directors.

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

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### 9. IN-KIND CONTRIBUTIONS

The Institute received donated real estate property totaling \$240,000 as of September 30, 2024. The property was valued through a third-party assessment and the value is restricted in perpetuity by the donor. As such, the Institute intends to sell the property and will maintain the proceeds in perpetuity.

The Institute's policy related to in-kind contributions is to utilize the assets given to carry out their mission, unless otherwise restricted by donors. All in-kind contributions received by the Institute for the year ended September 30, 2024 were restricted in perpetuity. In-kind contributions received and released in the same period are recorded as without donor restrictions according to entity policy.

There were no in-kind contributions received by the Institute for the year ended September 30, 2023.

### 10. LINE OF CREDIT

As of September 30, 2023, the Institute had a \$450,000 revolving line of credit with a bank, secured by property, with variable interest payable monthly at the Prime rate plus 2.00% with a floor of 6.75%. The line of credit expired on September 30, 2024 and was not renewed. As of September 30, 2023, there was \$450,000 outstanding.

### 11. LEASES

The Institute leases its facility located at North Bernardo Avenue in Mountain View, California terminating September 30, 2029. The asset and liability are calculated using a discount rate of 3.6%.

During the year ended September 30, 2021, the Institute entered into a one-year lease, with an option to extend for an additional five years, of the Hat Creek Radio Observatory (HCRO), including land and facilities to be used for research purposes. The Institute anticipates renewing the lease for all five optional years and has calculated the right-of-use asset and lease liability accordingly. The asset and liability are calculated using a discount rate of 3.6%.

Maturities of the lease liability for these leases are as follows:

2025	\$ 945,282
2026	973,641
2027	928,064
2028	955,906
2029	<u>818,069</u>
Total lease payments	4,620,962
Present value discount	<u>(318,493)</u>
Operating lease liability	<u>\$ 4,302,469</u>

The cash outlay in future years will differ from the recorded expense due to the requirement to record the expense on a straight-line basis and the accounting treatment of a lease incentive agreement. Total rent expense for the years ended September 30, 2024 and 2023, including related operating charges, was \$1,233,396 and \$1,164,901, respectively. During the year ended September 30, 2023, the only projects undertaken at the HCRO site were upgrades to capitalizable scientific equipment. Therefore the expenses related to that lease were capitalized.

# SETI INSTITUTE

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

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### 12. PENSION PLAN

The Institute has adopted a defined contribution pension plan funded through Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF). The pension plan covers all employees who meet the requirements of the plan. The Institute contributes 4% of participants' compensation, with an additional employer match of employees' contributions up to 4% of their compensation. The amount of pension plan expense for the years ended September 30, 2024 and 2023 was \$851,225 and \$817,423, respectively.

### 13. CONCENTRATIONS

During the fiscal years ended September 30, 2024 and 2023, 27% and 7%, respectively, of revenue for the Institute came from the National Aeronautics and Space Administration (NASA). In accordance with federal regulations, all of the Institute's government awards are subject to termination at the convenience of the government. Costs incurred under cost reimbursable contracts are also subject to audit by the government. Although unlikely, possible loss of funding or disallowed costs could have a significant impact on the Institute's future financial statements and research projects.

The Institute conducts some research at NASA Ames Research Center under the terms of cooperative grant agreements with NASA.

As of September 30, 2024, approximately 98% of the Institute's receivables and 46% of revenue was from one significant bequest. In 2024, the Institute recognized \$25,309,703 in revenue related to this bequest. As of September 30, 2023, approximately 97% of the Institute's receivables and 89% of revenue was from one significant bequest. In 2023, the Institute recognized \$187,401,251 in revenue related to this bequest.

# SETI INSTITUTE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED SEPTEMBER 30, 2024

	<u>Assistance Listing Number</u>	<u>Grant or Pass- Through Number</u>	<u>Final Federal Expenditures</u>
<b>Research and Development Cluster:</b>			
National Aeronautics Space Administration (NASA):			
NASA Direct Programs:			
	43.001	80NSSC19M0089	\$ 463,033
	43.001	80NSSC19M0121	29,913
	43.001	80NSSC20K1358	164,337
	43.001	80NSSC21M0079	1,426,207
	43.001	80NSSC22K0780	145,754
	43.001	80NSSC22M0113	44,858
	43.001	80NSSC22M0277	756,346
	43.001	80NSSC17K0658	49,876
	43.001	80NSSC17M0074	3,856
	43.001	80NSSC19M0002	216,120
	43.001	80NSSC19M0163	430,774
	43.001	80NSSC20K1088	19,318
	43.001	80NSSC20K1095	283,716
	43.001	80NSSC20M0238	(10,563)
	43.001	80NSSC21M0009	788,409
	43.001	80NSSC21M0067	66,985
	43.001	80NSSC21M0234	37,938
	43.001	80NSSC21M0250	51,715
	43.001	80NSSC22M0114	160,007
	43.001	80NSSC22M0181	94,687
	43.001	80NSSC23M0046	31,793
	43.001	NNX14AT27A	330,030
	43.001	NNX15AW19A	10,760
	43.001	NNX16AB69A	20,054
	43.001	80NSSC18K0549	10,385
	43.001	80NSSC18K0854	17,690
	43.001	80NSSC18K1651	142,284
	43.001	80NSSC19K0423	25,871
	43.001	80NSSC19K0512	4,917
	43.001	80NSSC19K0538	43,909
	43.001	80NSSC19K0563	9,921
	43.001	80NSSC19K0568	404,728
	43.001	80NSSC19K1068	80,551
	43.001	80NSSC19K1230	185
	43.001	80NSSC19K1265	3,960
	43.001	80NSSC19M0038	118,047
	43.001	80NSSC20K0142	100,758
	43.001	80NSSC20K0273	57,589
	43.001	80NSSC20M0023	36,485
	43.001	80NSSC21K0145	58,664
	43.001	80NSSC21K0391	32,562
	43.001	80NSSC21K0398	68,905
	43.001	80NSSC21K0406	17,509
	43.001	80NSSC21K0536	31,867
	43.001	80NSSC21K0537	104,905
	43.001	80NSSC21K0631	15,791
	43.001	80NSSC21K0633	115,376
	43.001	80NSSC21K0776	58,929

# SETI INSTITUTE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED SEPTEMBER 30, 2024

	<u>Assistance Listing Number</u>	<u>Grant or Pass- Through Number</u>	<u>Final Federal Expenditures</u>
	43.001	80NSSC21K1016	151
	43.001	80NSSC21K1103	156,492
	43.001	80NSSC21K1104	85,316
	43.001	80NSSC21K1466	82,717
	43.001	80NSSC21K1480	214,327
	43.001	80NSSC21K1703	201,968
	43.001	80NSSC21K1782	18,013
	43.001	80NSSC21K1833	41,767
	43.001	80NSSC22K0190	1,715
	43.001	80NSSC22K0208	167,386
	43.001	80NSSC22K0747	66,614
	43.001	80NSSC22K0979	64,223
	43.001	80NSSC22K1130	33,354
	43.001	80NSSC22K1467	280,466
	43.001	80NSSC22M0022	1,862,835
	43.001	80NSSC23K0032	211,265
	43.001	80NSSC23K0039	115,198
	43.001	80NSSC23K0049	42,587
	43.001	80NSSC23K0133	54,759
	43.001	80NSSC23K0220	141,578
	43.001	80NSSC23K0374	220,014
	43.001	80NSSC23K0437	19,241
	43.001	80NSSC23K0640	100,667
	43.001	80NSSC23K0749	229,657
	43.001	80NSSC23K1075	121,725
	43.001	80NSSC23K1094	191
	43.001	80NSSC23K1266	118,056
	43.001	80NSSC23K1284	63,800
	43.001	80NSSC23K1516	50,652
	43.001	80NSSC24K0165	64,043
	43.001	80NSSC24K0347	225
	43.001	80NSSC24K0448	18,083
	43.001	80NSSC24K0507	39,327
	43.001	80NSSC24K0640	90,284
	43.001	80NSSC24M0121	310,905
	43.001	NNX16AC51A	670,537
	43.012	80NSSC24M0197	16,018
Total NASA Direct Programs			13,153,867
Arizona Board of Regents, University of Arizona, pass through from: NASA Prime Contract 80NSSC23K1356	43.001	ASUB00001500	33,460
Astronomical Society of the Pacific (ASP), pass through from: NASA Prime Contract 80NSS22M0007	43.000	2022-03-80-SETI	34,941
Bay Area Environmental Research Institute, pass through from: NASA Prime Contract 80NSSC20M0037	43.001	March 2020 Beyer	43,369

# SETI INSTITUTE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED SEPTEMBER 30, 2024

	<u>Assistance Listing Number</u>	<u>Grant or Pass- Through Number</u>	<u>Final Federal Expenditures</u>
Boise State University, pass through from: NASA Prime Contract 80NSSC23K1072	43.001	10808-PO124715	<u>60,029</u>
Brown University, pass through from: NASA Prime Contract 80NSSC24K0060	43.001	00002493	<u>33,956</u>
Cornell University, pass through from: NASA Prime Contract 80NSSC23K0681	43.001	147750-22288	<u>36,650</u>
Eureka Scientific, Inc., pass through from: NASA Prime Contract 80NSSC22K0953	43.001	XRP 21	<u>47,636</u>
Honeybee Robotics, pass through from: NASA Prime Contract 80NSSC23K0024	43.001	PO 106767	<u>44,957</u>
John Hopkins University Applied Physics Lab, pass through from: NASA Prime Contract 80NSSC23K0219 NASA Prime Contract 80NSSC20K0601 NASA Prime Contract 80NSSC24K0441 Subtotal, John Hopkins University Applied Physics Lab pass through	43.001 43.001 43.001	180936 175371 2006312558	34,001 26,857 <u>128</u> <u>60,986</u>
Jet Propulsion Laboratory (JPL), pass through from: NASA Prime Contract (None) NASA Prime Contract (None) Subtotal, Jet Propulsion Laboratory (JPL) pass through	43.001 43.001	1672140 1698835	149,260 <u>39,985</u> <u>189,245</u>
Lockheed Martin Corporation, pass through from: NASA Prime Contract NNG04EA00C	43.RD	PO 4103865863	<u>29,937</u>
Planetary Science Institute (PSI), pass through from: NASA Prime Contract 80NSSC18K0497 NASA Prime Contract 80NSSC19K1222 NASA Prime Contract 80NSSC20K1066 NASA Prime Contract 80NSSC21K0040 NASA Prime Contract 80NSSC21K0212 NASA Prime Contract 80NSSC21K1096 NASA Prime Contract 80NSSC23K0270 NASA Prime Contract 80NSSC23K1335 Subtotal, Planetary Science Institute (PSI) pass through	43.001 43.001 43.001 43.001 43.001 43.001 43.001 43.001	1579-SETI 1935-SETI C-1741-01 1763-SETI 1775-SETI C-1815-01 1912-SETI 1955-SETI	5,141 33,319 27,715 35,483 21,018 8,313 41,377 <u>58,737</u> <u>231,103</u>
Regents of New Mexico State University, pass through from: NASA Prime Contract 80NSSC21K0497	43.001	Q02262	<u>57,831</u>
Southwest Research Institute, pass through from: NASA Prime Contract NASW-02008 NASA Prime Contract NNM13AA38C NASA Prime Contract 80ARC017M0008 NASA Prime Contract NNN12AA01C NASA Prime Contract NNX12AA01C Subtotal, Southwest Research Institute pass through	43.000 43.000 43.001 43.001 43.001	E99013LM J99089LW K99091JRG J99082CT J99083CT	13,957 2,249 151,100 6,199 <u>128</u> <u>173,633</u>

# SETI INSTITUTE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED SEPTEMBER 30, 2024

	<u>Assistance Listing Number</u>	<u>Grant or Pass- Through Number</u>	<u>Final Federal Expenditures</u>
Space Telescope Science Institute (STSci), pass through from:			
NASA Prime Contract NAS5- 03127	43.001	JWST-GO-03958.001-A	33,445
NASA Prime Contract NAS5- 03127	43.000	JWST-ERS-01373.003-A	(6,129)
NASA Prime Contract NAS5- 26555	43.000	HST-AR-15803.012-A	33,320
NASA Prime Contract NAS5- 26555	43.000	HST-GO-15207.012-A	9,448
NASA Prime Contract NAS5- 26555	43.000	HST-GO-15648.008-A	90,010
NASA Prime Contract NAS5- 26555	43.001	HST-GO-16281.002-A	85
NASA Prime Contract NAS5- 26555	43.001	HST-GO-17163.001-A	122,360
Subtotal, Space Telescope Science Institute (STSci) pass through			282,539
The Ohio State University, pass through from:			
NASA Prime Contract 80NSSC22K0191	43.001	SPC-1000012678   GR1	20,000
Tufts University, pass through from:			
NASA Prime Contract 80NSSC24K0364	43.001	EP0241857	18,444
Universities Space Research Association (USRA), pass through from:			
NASA Prime Contract 80NSSC20K0552	43.001	02316-01	26,509
NASA Prime Contract 80NSSC23K0659	43.001	SUBK-23-0033	18,726
NASA Prime Contract NNA17BF53C	43.001	SOFIA Grant 10_0534	69,662
NASA Prime Contract NNA17BF53C	43.001	08700-12	3,512
Subtotal, Universities Space Research Association (USRA) pass through			118,409
University of Arizona, pass through from:			
NASA Prime Contract NNN13D947T	43.000	Y502574	48,957
University of Central Florida Board of Trustees, pass through from:			
NASA Prime Contract 80NSSC20K0480	43.001	GR102583	9,609
NASA Prime Contract 80NSSC20K1529	43.001	GR102601	13,159
NASA Prime Contract 80NSSC24K0074	43.001	GR108801	169,300
Subtotal, University of Central Florida Board of Trustees pass through			192,068
University of Idaho, pass through from:			
NASA Prime Contract 80NSSC21K0527	43.001	SP5233-880962	24,888
University of Maryland, Baltimore County, pass through from:			
NASA Prime Contract 80NSSC21K0639	43.001	NASA0054-01	21,884
<b>Total National Aeronautics Space Administration (NASA)</b>			<b>14,958,789</b>
Department of Energy:			
U.S. Department of Energy			
DOE Prime Contract DE-AI0000001	81.087	DE-AI0000001	120,446
<b>Total Department of Energy</b>			<b>120,446</b>
National Science Foundation (NSF):			
OFM Research, pass through from:			
NSF Prime Contract 2026904	47.049	ICER-20-26904	93,801

# SETI INSTITUTE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED SEPTEMBER 30, 2024

	<b>Assistance Listing Number</b>	<b>Grant or Pass- Through Number</b>	<b>Final Federal Expenditures</b>
Oregon State University, pass through from: NSF Prime Contract 2020265	47.049	S2270D-T	<u>79,235</u>
University of Colorado, Boulder pass through from: NSF Prime Contract 1563019	47.049	1563019	<u>268,030</u>
University of Puerto Rico Mayaguez, pass through from: NSF Prime Contract 2216793	47.049	2216793	<u>17,700</u>
NSF Direct Programs	47.074	AST-2149122	129,881
	47.050	AST-2230384	55,404
	47.049	AST-2330164	49,935
	47.049	AST-2206814	71,987
	47.049	AST-2051007	<u>48,554</u>
Total, National Science Foundation Direct Programs			<u>355,761</u>
<b>Total National Science Foundation (NSF)</b>			<u>814,527</u>
Department of the Interior: United States Geological Survey Flagstaff Science Center Department of the Interior Contract DEAI0000001	15.808	G22AC00194	<u>126,081</u>
Department of Health and Human Services: National Institutes of Health, pass through from: DHHS Prime Contract RGM065440F	93.859	2R01GM065440-18A1	<u>760,390</u>
<b>Total Research and Development Cluster</b>			<u>16,780,233</u>
Department of the Interior: National Park Service Conservation, Protection, Outreach, and Education Department of the Interior Contract P23AC02320	15.954	P23AC02320	<u>23,291</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 16,803,524</u>

# SETI INSTITUTE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED SEPTEMBER 30, 2024

Of the federal expenditures presented above, SETI provided federal awards to subrecipients as follows:

<u>Name</u>	<u>Subcontracts</u>	<u>Prime Award</u>	<u>Assistance Listing Number</u>
Baja Technology LLC	\$ 110,500	80NSSC19M0163	43.001
Boston University	30,000	SOFIA Grant 10_0534	43.001
Cal Poly Pomona Foundation, Inc.	40,828	80NSSC23K0039	43.001
Columbia University	13,643	80NSSC21K1703	43.001
Honeybee Robotics, Ltd.	121,125	80NSSC19M0163	43.001
Honeybee Robotics, Ltd.	228,416	80NSSC20K1095	43.001
Honeybee Robotics, Ltd.	6,822	80NSSC18K1651	43.001
Johns Hopkins University Applied Physics Laboratory, LLC	51,429	80NSSC21K1480	43.001
Johns Hopkins University Applied Physics Laboratory, LLC	39,611	80NSSC23K0220	43.001
Leiden Measurement Technology	13,917	80NSSC20M0238	43.001
Million Concepts LLC	43,138	80NSSC22M0277	43.001
Other Orb LLC	108,400	80NSSC22M0277	43.001
Parisa Technologies	4,852	80NSSC21M0009	43.001
Planetary Science Institute	46,719	80NSSC21K1103	43.001
Planetary Science Institute	27,977	80NSSC23K0220	43.001
Planetary Science Institute	16,830	80NSSC20K0142	43.001
Purdue University	99,534	80NSSC23K1266	43.001
Regents of the University of California at Riverside	55,432	80NSSC21K1703	43.001
Research Foundation for the The State University of New York	8,013	80NSSC18K1651	43.001
S&B Precision Machines Consulting LLC	78,200	80NSSC19K0568	43.001
San Diego State University Foundation	4,000	80NSSC21K0631	43.001
Southwest Research Institute	25,006	80NSSC19K0423	43.001
Southwest Research Institute	(2,116)	80NSSC20K0142	43.001
Southwest Research Institute	14,378	80NSSC23K0640	43.001
Space Science Institute	8,232	80NSSC23K0220	43.001
Space Telescope Science Institute	2,373	80NSSC21K0631	43.001
Universities Space Research Association (Washington DC)	10,385	80NSSC18K0549	43.001
Universities Space Research Association (Washington DC)	33,302	80NSSC23K0640	43.001
University of Arizona	57,589	80NSSC20K0273	43.001
University of Florida Board of Trustees	40,652	80NSSC23K0374	43.001
University of Florida Board of Trustees	49,960	80NSSC22K0208	43.001
University of Maryland, Baltimore	19,011	80NSSC20K1088	43.001
University of Massachusetts	61,197	80NSSC21K1103	43.001
University of Massachusetts	31,440	80NSSC21K1480	43.001
University of Massachusetts	24,448	80NSSC23K1075	43.001
University of Massachusetts	(10)	80NSSC19K1230	43.001
University of Michigan	38,298	80NSSC21K1703	43.001
University of Michigan	(130)	80NSSC21K0631	43.001
University of Oklahoma	185	80NSSC19K1230	43.001
University of Oklahoma	12,922	80NSSC23K1284	43.001
University of Tennessee	12,219	80NSSC23K1075	43.001
University of Virginia	8,591	80NSSC19K0631	43.001
University of Washington	36,959	80NSSC22M0277	43.001
Valdosta State University	1,531	80NSSC22K0190	43.001
West Ed	93,500	NNX16AC51A	43.001
West Ed	<u>127,765</u>	80NSSC21M0009	43.001
Subtotal 43.001	1,857,073		
Philadelphia College of Osteopathic Medicine	40,510	AST-2149122	47.074
San Diego State University Foundation	<u>68,552</u>	AST-2206814	47.049
<b>Total</b>	<u>\$ 1,966,135</u>		

# SETI INSTITUTE

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS SEPTEMBER 30, 2024

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### 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards of the SETI Institute (Institute) is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic consolidated financial statements.

### 2. INDIRECT COST RATE

The Institute did not elect to use the 10% de minimis indirect cost rate as they received an approved federal rate from the Department of the Interior.

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
*GOVERNMENT AUDITING STANDARDS***

**Board of Trustees  
SETI Institute  
Mountain View, California**

We have audited, in accordance with the 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, the financial statements of SETI Institute (Institute), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 23, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Institute'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 Institute’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Institute’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 entity’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 Institute's 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 Institute'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 Institute's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gilbert CPAs

**GILBERT CPAs**  
**Sacramento, California**

**January 23, 2025**

## **INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**Board of Trustees  
SETI Institute  
Mountain View, California**

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited SETI Institute’s (Institute) compliance 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 Institute’s major federal programs for the year ended September 30, 2024. The Institute’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 Institute complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Institute and to meet our other ethical responsibilities, in accordance with 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 Institute’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 Institute’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 Institute'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 generally accepted auditing standards, *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 Institute's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Institute'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 Institute'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 Institute'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, as defined above. 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.

Gilbert CPAs

**GILBERT CPAs**  
**Sacramento, California**

**January 23, 2025**

# SETI INSTITUTE

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED SEPTEMBER 30, 2024

### SECTION I - SUMMARY OF AUDITOR'S RESULTS

#### Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes     No
- Significant deficiency(ies) identified? \_\_\_\_\_ Yes     None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes     No

#### Federal Awards

Internal control over major programs:

- Material weaknesses(es) identified? \_\_\_\_\_ Yes     No
- Significant deficiency(ies) identified? \_\_\_\_\_ Yes     None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ Yes     No

#### Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
Research and Development Cluster	43.000, 43.001, 43.012, 47.049, 47.050, 47.074, 15.808, 93.859, 81.087, 43.RD

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?  Yes    \_\_\_\_\_ No

**SETI INSTITUTE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED SEPTEMBER 30, 2024**

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**SECTION II – FINANCIAL STATEMENT FINDINGS**

None noted.

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None noted.

**SECTION IV – FOLLOW-UP ON PRIOR YEAR FINDINGS AND QUESTIONED COSTS**

None noted.