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Griffiss Institute 2025 Operating Plan and Budget

Mission	Vision
<p>The Griffiss Institute aims to develop the next generation of STEM talent and defense technologies that will strengthen U.S. national security and create economic opportunity for our region, state and nation.</p> <p>We Elevate TALENT We Empower INNOVATION We Enable EXPERIENCE</p>	<p>Serve our community and country as a catalyst to boldly transform the Upstate New York ecosystem into a global destination for the world’s leading scientific and entrepreneurial talent to tackle our country’s greatest challenges to national security and economic competitiveness.</p>

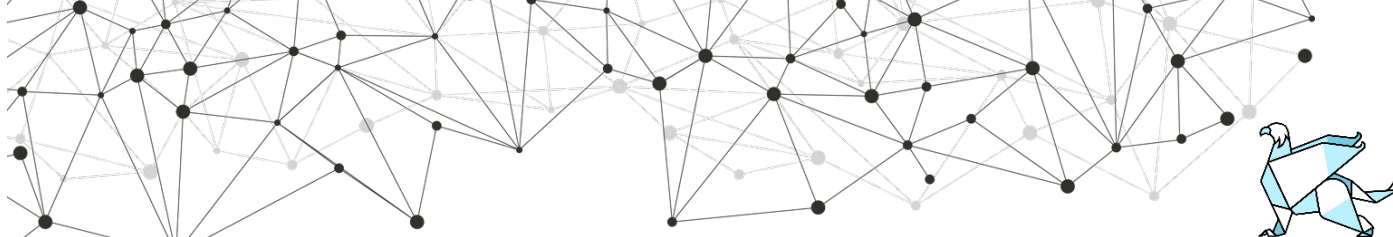
Griffiss Institute (“GI”) management’s objective in delivering an annual operating plan each year is to effectively communicate our organizational intentions with clarity for our board, staff, and stakeholders. This GI 2025 Operating Plan and Budget is an overview of our near-term objectives and the corporate and programmatic portfolio of mission critical activities we aim to deliver over the next twelve months.

The Griffiss Institute mission is to attract and develop the next generation of STEM talent and disruptive technologies that will strengthen U.S. national security and create economic opportunity for our Mohawk Valley region, New York State, and the nation. The theme of this year’s operating plan is Maximizing Potential and its objectives are captured in three goals:

- 1.) Deliver Operational Excellence with Data-Driven Decision-making
- 2.) Improve Organizational Resiliency
- 3.) Engage in Bold Experimentation with Rigorous Planning

First, GI will continue to pursue excellence in performing current programs and developing internal operations. Second, we seek to improve organizational resiliency in financial health, key relationships, and corporate governance. Third, we will pursue bold experimentation and rigorous planning to inform and refine our long-range vision with actionable pathways towards success.

The GI 2024 Operating Plan and Budget included 20 strategic projects to strengthen corporate processes and expand programs. Entering 2025, we celebrate the completion of ten projects, cancelled or paused five projects, and incorporated five projects into 2025 efforts or routine business processes. In 2024, a lengthy continuing resolution of the federal budget delayed core funding and planned hiring. Several subrecipient institutions struggled to meet payable milestones on schedule. Building inspector availability delayed obtaining required permits for the construction of the East Bay project. All of this created delays and GI budget pressure. Yet, we continued to onboard new programs to deliver mission impact and



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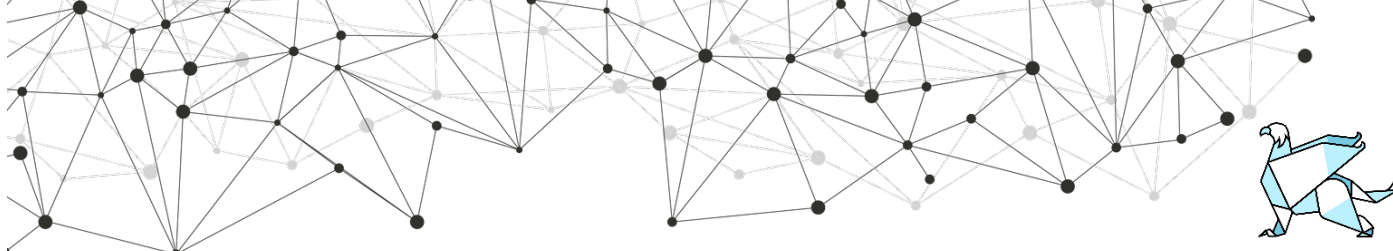
diversify revenue, bringing new people, skills, and stakeholders to our organization as well as new regulatory and contractual requirements. We resolved longstanding vulnerabilities in our finance and human resources ecosystem, restructured our leadership team and departments, and established partnerships and platforms to enable philanthropic donations to GI's charitable purposes. The organizational learning we gained in 2024 positions us well to manage through adversity in 2025.

The 2025 federal fiscal year began in October under a continuing resolution, delaying any new federal program starts. However, the GI can continue to thrive through detailed planning and pursuit of diversified opportunities. In 2025, we posture to maximize the opportunity presented by immediate needs and national trends, including:

- The GI lease of Innovare Advancement Center is scheduled to renew in April 2025, including an audit of occupied space, adding temporary use agreements into the lease, and negotiating improvements and rates.
- A new U.S. Presidential Administration brings uncertainty to federal spending and focus to government effectiveness and efficiency.
- Geopolitical forces continue to increase demand for domestic manufacturing of all microelectronic components, anticipated to boost the semiconductor manufacturing sector in the United States, especially in the region surrounding our home base in Upstate New York.
- A tight domestic technical labor market for occupational profiles in computing, mathematics, and engineering, from entry-level to executive R&D leadership.
- All industries continue to assess the extent to which matured general artificial intelligence capabilities will require pivoting technology investments and workforce automation.
- A trend of restructuring and centralizing defense programs focused on GI's core competencies—technology transfer and transition, STEM education, and early-stage venture development—arises from the need for cohesiveness in federally funded programs to nationally and regionally align goals and maximize impact across initiatives.
- The Department of Defense is signaling in numerous Requests for Information that it seeks significant changes in major acquisitions, from expanding the defense industrial base to utilizing lean startup approaches to capabilities ranging from helicopter replacement with drones and flying cars to space launch capacity.
- Increased barriers to entry for tech startups are driven by the need for incubation space, focused support, and a universal need for specialized facilities in cybersecurity, quantum information science, and trustworthy autonomous systems. Demand for occasional Specialized Compartmented Information Facility (SCIF) infrastructure for GI community members to perform Top Secret defense work continues.

To meet these demands and reach our collective potential, our team will continue to cultivate partnerships, solidify best practices across all GI operations. This includes updating policies, refining internal controls, and expanding revenue growth from federal and state agencies, private sector services, and charitable contributions.

A list of 2025 corporate initiatives begin on the next page. While there are fewer corporate initiatives compared to 2024, they are significant efforts that will allow for focused attention throughout the year.



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They reflect the need to enhance relations with federal agencies, expand our network, and pursue diversified revenue opportunities, as well as the need to simply reserve strategic time to grapple with the challenges and opportunities that will inevitably present, especially in this presidential transition year. Next, a list of sponsored projects provides a synopsis of how we will focus on delivering excellence in servicing our existing sponsored programs. Of note, all of our projects unquestionably align with the GI's charter and mission. The 2025 Budget begins on Page 11 and reflects our attention to stewardship and growth.

The Executive Leadership Team continuously monitors the environment in which the Griffiss Institute operates to identify emerging trends, opportunities for growth, and potential challenges or risks, which we will continue to communicate through our Leadership Outlook and Enterprise Risk Management activities. This ongoing activity supports informed decision-making and strategic planning by ensuring the Griffiss Institute stays aligned with external changes, such as shifts in technology, policy, or market conditions. We seek to stay proactive, adaptable, and prepared to navigate the complexities of a dynamic environment.

This Griffiss Institute 2025 Operating Plan and Budget proposal is respectfully submitted on behalf of the Griffiss Institute Executive Leadership Team of Seth Mulligan, David Semadeni, Tim Thomas, Melissa Tallman, Todd Humiston, Tracy DiMeo, Mike Wessing, Angela Wright, Matt Mroz, and Dean Korsak, with thanks for the dedicated support of our board, staff, and stakeholders who put the passion behind our purpose.

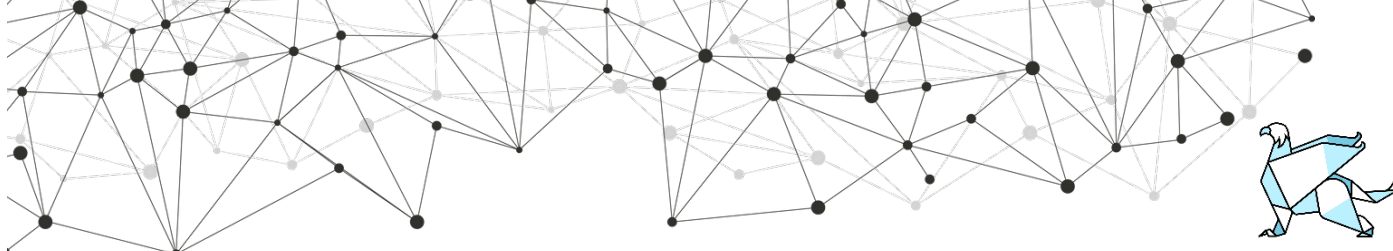
2025 PROJECT PORTFOLIO

The GI's planning and budgeting processes help us to continuously sharpen our shared understanding of mission, strategies, goals, and values as we evolve; to test and justify our strategic investments and risk-based decision-making; and to hold ourselves accountable to delivering measurable results to the communities who rely upon us. In every opportunity for action, we endeavor to test mission alignment, articulate clear outcomes, monitor and manage performance with quantitative and qualitative measurements, exercise strong fiscal stewardship, and adhere firmly to our core values.

Part I: 2025 Corporate Initiatives

A corporate initiative is a project that is critical to advancing our mission and annual goals, and involves more than one GI leader and team to make a significant and lasting improvement to our organizational infrastructure, service delivery, or reputation.

Initiative Title	Goal	Overview
CI 1. Cultivating Champions	2	Create GI advocates within federal, state, and local agencies and corporate partners.
CI 2. Philanthropic Platform	2	Refine and solidify GI's community impact programs and sponsorships.



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CI 3. New Business Assessment Plan	2	A scheduled workflow for opportunity identification, proposal submission, and program establishment for new business.
CI 4. GI Independence Pathway	2	Achieve alignment with GI corporate members on a modernized governance structure that promotes effective and efficient compliance with federal regulations and NYS laws, updated bylaws, and shaping the GI Board of Directors to fulfill our charitable purposes and mission.
CI 5. Align Indirect Cost Rates	2	The GI must evaluate its cost accounting and allocation methods and options in preparation for the upcoming lease renewal for IAC in April 2025, PIA renewals 2025-2026, and facility expansion plans. Distinct, negotiated indirect cost rate agreements or entity segregation strategies are under consideration, allowing for effective and equitable application of rates for facilities, administrative, and program activities across federal, state, and private sponsors.
CI 6. DOD NYS Tech Expo	3	A regional event conducted via the Innovare Alliance partners, where two days of presentations and matchmaking will occur between DoD program managers representing programs of record and the Upstate New York research and technology sector. This program will specifically match quality connections for procurement opportunities.
CI 7. Records Management	1	Comprehensive effort to improve all corporate record creation, naming, filing, retention, and destruction. This ensures compliance with laws, regulations, industry best practices, and streamlined workflows.
CI 8. Upstate New York Energy Storage Workforce Development Program	3	The Griffiss Institute will serve as lead implementation partner for all workforce development initiatives for the NSF Engine led by Binghamton University.
CI 9. Organizational Reporting	1	The creation of dashboards and other reporting tools to provide strategic insight into organizational health at both project and corporate level. Completion of this project will provide better business intelligence to the Board of Directors, Executive Leadership Team, and management.
CI 10. Streamline Strategic and Operational Planning Methodologies	1,2,3	Develop and implement a disciplined and shared approach to project management for resource alignment, deliverables, and timelines are reasonable and achievable and reporting measurable data.



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CI 11. Publish a Griffiss Institute Economic Impact Analysis and Report	1,2,3	The creation of a report and related collateral that identifies the contributions the Griffiss Institute has made on the local, regional, and national economies. Elements that may be highlighted include jobs supported and created, revenue generation, companies supported, and people served.
CI 12. East Bay Expansion	3	Wrapping construction and launching the new quantum hardware center and follow on space planning and expansion activities to accommodate program growth.
CI 13. Independent Research	3	Review and document any intellectual property that GI employees create in their official capacity or in partnership with other companies. This will posture GI to generate unrestricted revenue for capital investments.

Part II: 2025 Sponsored Projects

A sponsored project is a project or program for which we have committed a new or existing external sponsor, partner, or donor to provide material financial support or other resources. The projects are the mechanism through which the GI delivers our mission to attract and develop the next generation of STEM talent and disruptive technologies that will strengthen U.S. national security and create economic opportunity for our region, state, and nation.

Project	Sponsor	Overview
Advanced Course in Engineering	AFRL PIA 1001	The Advanced Course in Engineering identifies and develops the next generation of cyber leaders. An elite team of trainers, coaches, instructors, and mentors engages students from U.S and international military and civilian colleges in an intensive summer program that combines education, operations, research, teamwork, and leadership in cyber operations.
Air & Space Force STEM	AFRL PIA 6000	Air & Space STEM Outreach is a Department of the Air Force program with a mission to inspire, cultivate, and develop exceptional STEM talent by exposing K-12 students and teachers to U.S. Air Force and U.S. Space Force opportunities and resources. Griffiss Institute supports Air & Space STEM outreach activities and experiential learning through programs across 40 Air & Space Force installations and laboratories to enhance STEM



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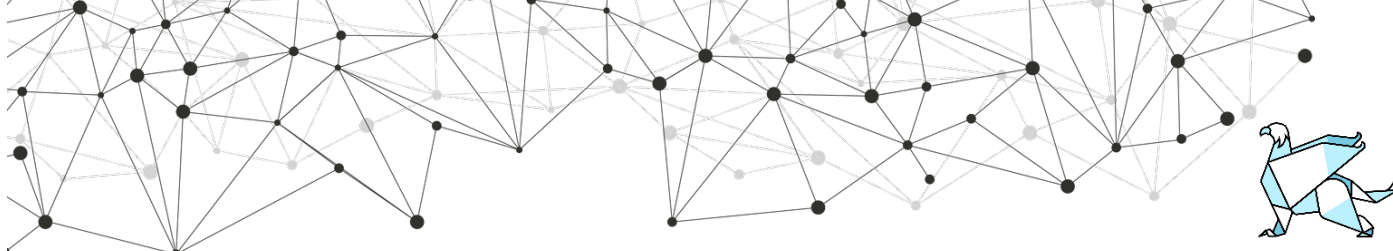
		education and provide experience-based examples that reinforce the relevance of the STEM concepts being taught in the classroom. Two new (remote) staff members have been added to accommodate program growth. Additionally, Griffiss Institute now supports marketing and events for the program as well as helping to build a STEM literate society.
Air Force LEGACY	AFRL PIA 6000	The Department of Air Force Leadership Experience Growing Apprenticeships Committed to Youth (LEGACY) Program is a three phase, multi-year program designed to provide students aged 11-college the opportunities to become inspired in STEM through a pipeline to enhance the nation's future STEM workforce. LEGACY begins with Phase 1: Craftsman for ages 11-15 with hands-on, week-long STEM camps, then continues to Phase 2: Junior Apprentice for ages 16+ allowing students to work with mentors on one of the designated Air Force Bases and concludes with Phase 3: Apprentice for college aged students to continue mentorships and facilitate a transition into the workforce or a government sponsored scholarship program. LEGACY is currently supported at Wright-Patterson AFB in Ohio, National Capitol Region in the DC area, Eglin AFB in Florida, US Air Force Academy in Colorado, and Hill AFB in Utah. LEGACY takes a strong focus on the student's areas of interest when matching them with their mentor and targets students who are among first-generation college, underrepresented in STEM careers, minority, qualify for free/reduced lunch, and military dependents.
RI STEM	AFRL-RI PIA 1004	The Air Force Research Laboratory, Information Directorate (AFRL/RI) STEM Program ("RI STEM") fosters the next generation of scientists, mathematicians, engineers, and technologists who will one day discover, and problem solve, in the nation's defense laboratories and other supporting U.S. companies. The goals of RI STEM are to advance student awareness and pique interest in the STEM fields to further educational pathways to



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		<p>eventual careers with the DoD and/or private industries for accessible US based talent pool with the skills to secure our nation’s technological resilience. The RI STEM program is advanced through a rotation of short-term programs such as day camps and workshops in various STEM curriculums to maximize students' exposure to the breadth of potential career paths. In addition to summer and school break STEM camps that engage regional K-12 students, a concerted effort is also mounting to connect business, government foundations, institutions of higher education, professional organizations, schools, teachers, and students, to advance the talent pipeline throughout students’ educational journey and on to successful careers.</p>
RI Intern	AFRL RI PIA 1004	<p>The RI Intern Program recruits and develops future research scientists and engineers that are focused on the Air Force Research Laboratory's Information Directorate core competency areas, including Command, Control, Communications, Computing, Intelligence and Cyber technologies. Mentor-led projects are used to empower our interns to develop and expand their professional skillsets. This program is a direct pipeline to workforce development at the Information Directorate, with 38% of the most recent workforce hires in Rome being former interns.</p>
RI Co-Op	AFRL RI PIA 1004	<p>The RI Co-Op program seeks research co-ops from participating universities to participate in 4-to-6-month experiential learning opportunities within the Air Force Research Laboratory's Information Directorate. These students assist in basic and applied research helping to implement state of the art solutions to research topics in Command, Control, Communications, Computing, Intelligence and Cyber technologies.</p>
Information Institute	AFRL RI PIA 1002	<p>The Information Institute (II) serves as the primary outreach and bridge to academia for the Air Force Research Laboratory, Information Directorate (AFRL/RI). The overall goals of this program are to provide AFRL/RI support to: (1) manage the II consortium via Education Partnership Agreements (EPA); (2) provide technical and administrative</p>



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		assistance to AFRL/RI, Air Force Office of Scientific Research (AFOSR), National Science Foundation (NSF) and National Research Councils (NRC's) Outreach Programs; and (3) execute the Visiting Faculty Research Program (VFRP) and Research Fellowship Program on behalf of AFRL/RI.
Northeast Advanced Technological Education Center	NSF NEATEC Award*	The NEATEC program is part of a National Science Foundation initiative focused on the development and implementation of a Semiconductor Workforce Certificate Program based on the Unified Advanced Manufacturing Competency Model. Regional community college students are engaged in mentored internships at AFRL/RI throughout the year with the aim to inspire them into furthering their education or beginning careers in the DoD or defense industrial base. *Expires 2025
Tech Forum 2025	AFRL-RI PIA 1001	The project will leverage the ongoing programs sponsored by the Information Institute (II) to create synergies of research and develop multi-institutional research team(s), providing administrative support to develop new concepts and prepare collaborative proposals to agencies and potential industry partners.
VICEROY	AFRL RI PIA 1001	The VICEROY program enhances the quantity and quality of security clearance-eligible individuals with job-ready cybersecurity skills. It achieves this by augmenting traditional curricula with hands-on, experiential learning tailored to the workforce needs of the Department of Defense. Currently, VICEROY comprises a network of 44 institutions located within 13 regional hubs. In FY25, the focus will shift to launching a sustainment model that will enable VICEROY to efficiently scale and cohesively connect with other DoD-funded programs.
Technology Transfer	AFRL RI PIA 1001	Assist AFRL/RI in its Technology Transfer Initiatives to increase the likelihood of success in the conduct of science and engineering activities. Specifically, 2025 will vastly increase the number, quality, and throughput of new inventions to patents, licenses, and startup companies.



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HUSTLE	AFRL RI PIA 1001, NYS AC395	The Helping Upstate Science and Technology Leaders and Entrepreneurs (HUSTLE) Defense Accelerator is an elite and immersive training academy for seed stage startups pushing AI/ML, cyber, quantum, and UAS solutions with potential to elevate the United States’ national security and economic competitiveness. 2025 will usher in more direct connections to PEOs and End-User DoD Customers.
Technology Scouting Discipline	AFRL RI PIA 1001	Completed the transition from Aspire, an event based, once a year collider, to “Aspire Everyday” with at least two technology scouts focusing on S&E specific technology transfer. 2025 will work on folding scouting into routine operations of Technology Transfer and producing higher quality and volume of results.
Griffiss Incubator	NYS 210227	Certified NYS Business Incubator providing support for innovative small businesses and startups in Mohawk Valley and broader Upstate New York.
CivX (fka SMART-X IoT Lab)	NIST Award 60NANB23D182 _1	Contracting with NIST was approved in October 2024 and the project began. The focus is collaborative technology transfer programs coordinating with regional and national partners to build a civic IoT test bed in Rome, NY. GI’s work on ORION concluded in 2024.
NORDTECH, A Microelectronics Commons Hub	Subaward from SUNY as Prime to Navy Crane	NORDTECH engages the next generation of STEM talent to grow and diversify the American microelectronics talent pipeline. The Hub’s prevailing strategy is utilizing embedded experiential learning through mandatory participation of diverse college students on all Hub Projects. The GI serves on the Workforce Advisory Committee (WAC), aligning Hub talent development execution strategy with NSTC Workforce Development (WFD) strategy, in parallel. WAC members conduct STEM outreach and engagement for high school, community college, and undergraduate students to increase interest in microelectronics innovation for U.S. national security. GI performs metrics data collection and employs two summer interns in partnership with AFRL as a part of the WFD activities. In spring 2025, GI will host the NORDTECH annual meeting for 200+ attendees.



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The New York State Microelectronics Defense Manufacturing, Supply Chain, and Workforce ("UpState Defense") consortium	Subaward from NYS ESD as Prime to Defense Manufacturing Community Support Program (DCMSP)	UpState Defense consortium addresses challenges in the microelectronics industry by strengthening talent pipelines, cultivating an innovation ecosystem, and enhancing local supplier resilience in New York State. The geographic area spans from Syracuse to Utica-Rome and Albany to creates jobs, reshores supply chain sourcing to the United States, and strengthens the national security innovation base. UpState Defense’s mission is to strengthen and grow New York’s rapidly evolving microelectronics industry cluster by building infrastructure, accelerating growth, and supporting interconnectivity. GI is tasked with scope of work items in 2 of the 3 pillars of the program: (1) Strengthening and Diversifying Talent Pipelines by expanding the existing collaborative of workforce-ready training and degree pathways to in-demand defense careers and launching new career exposure opportunities with traditionally underrepresented populations. (2) Cultivating a Stronger Innovation and Entrepreneurship Ecosystem by expanding existing start-up accelerators, providing more access to risk capital, and developing new accelerator programming that emphasizes technology transfer and “intrapreneurship.”
B3K Prosperity Project	T2 Reactive	In collaboration with B3K Prosperity, a Kern County California based economic development entity, develop and launch STEM talent and technology transfer programs and services. Programmatic interventions that are anticipated include: launching proof-of-concept investment programs, deploying entrepreneurial assistance, enhancing existing internship and faculty fellowship programs. This project will also support raising the visibility and awareness of regional defense assets by supporting quarterly events focused on community engagement.
PASSPORT Afterschool STEM Program	Fee for Service, Donations	PASSPORT is an expansion of GI summer STEM camps to an afterschool program for Rome District students grades 3-6. Parents pay for this service. Students receiving free lunch are eligible for free attendance, funded by donations to the GI from 2024, primarily though the MV Gives campaign.

Annual Operating Budget 2025

Management Budget Objectives 2025

- Provide sufficient staffing and resources to maintain and improve delivery on existing programs.
- Devote attention to the development of capabilities to address future needs in our mission areas.
- Maintain competitive indirect rates for government sponsors and seek the support of the GI's cognizant federal agency for a negotiated indirect rate for all federal awards.
- Increase financial resiliency through revenue diversification and fiscal discipline.
- Continue prudent and timely reduction of prior year liabilities.
- Improve upon the expanded planning and budgeting rigors of 2024 to build repeatable budget SOPs based on 2024's learning. All budgets have top-down and bottom-up review steps, as well as chartering review with the customer POC.
- Strengthen controls over indirect cost management and cost accounting.
- Encourage employee retention, professional development, and internal career broadening opportunities.

Key Assumptions

- The Federal budget will remain in continuing resolution posture through turnover of GI fiscal year. All direct program budgets for GI FY25 are built on best estimates for government funding, with no firm commitments from government sponsors. Therefore, the 2025 budget will need to be monitored closely by management and our Audit and Finance Committee, with semi-automated monthly reporting and scenario planning revisited in real-time as we work through 2025.
- A Federal government shutdown is likely. Management preparedness to realign financing strategies to retain GI employees is a priority heading into 2025.
- Modest to moderate increases in overall cost of labor, materials, insurance, and services. A 3% COLA was built into 2025 operating budget for base labor rates.
- Renew our Lease with Oneida County and account for the 3 micro-zones we expanded into in 2024 and convert those Temporary Use Agreements into a unified comprehensive 5-year lease. Savings from reduction in vendor fees servicing Finance (i.e., Unanet, consultants).
- Direct spending levels will allow for sufficient indirect rates to close the financial gap caused by revenue and rate fluctuations.

2025 BUDGET

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2025 Projected Statement of Activities

2025 Proposed Budget

	Budget Q1	Budget Q2	Budget Q3	Budget Q4	Total 2025
Revenue					
Federal Revenue	6,302,563	8,904,568	8,601,483	5,611,399	29,420,013
State Revenue	266,674	346,557	356,008	65,416	1,034,655
Other Revenue	87,468	156,856	89,058	90,421	423,803
Fundraising Revenue	16,950	256,950	65,000	15,000	353,900
Total Revenue	6,673,655	9,664,931	9,111,549	5,782,236	31,232,371
Direct Expenses					
Direct Labor	1,267,288	2,504,789	2,721,595	1,249,512	7,743,184
Direct Consultants	1,310,384	2,081,461	2,132,583	2,158,714	7,683,142
Direct Materials	2,298,872	2,200,987	1,607,863	842,805	6,950,527
Other Direct Costs	293,671	558,205	503,722	75,871	1,431,469
Total Direct Expenses	5,170,215	7,345,442	6,965,763	4,326,902	23,808,322
Gross Margin	1,503,440	2,319,489	2,145,786	1,455,334	7,424,049
Indirect Expenses					
Fringe Expense	712,412	853,472	860,162	720,694	3,146,740
Facilities Expense	242,289	253,725	258,693	258,693	1,013,400
ITS Expense	86,481	70,751	64,381	71,471	293,084
Overhead Expense	90,183	90,183	90,183	90,183	360,732
B&P Expense	10,530	10,530	10,530	10,530	42,120
G&A Expense	564,424	530,463	519,809	519,293	2,133,989
Unallowable Expense	34,217	53,235	31,736	23,374	142,562
Total Indirect Expenses	1,740,536	1,862,359	1,835,494	1,694,238	7,132,627
Net Change in Position	-237,096	457,130	310,292	-238,904	291,422

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Comparison of 2025 Budget and Projected 2024

	Q1-Q3 Actual Q4 Projected		
	Budget 2025	Projected 2024	% Change
Revenue			
Federal Revenue	29,420,013	27,810,082	5.8%
State Revenue	1,034,655	828,618	24.9%
Other Revenue	423,803	279,049	51.9%
Donation Revenue	353,900	17,000	1981.8%
Total Revenue	31,232,371	28,934,749	7.9%
Direct Expenses			
Direct Labor	7,743,184	5,456,688	41.9%
Direct Consultants	7,683,142	10,242,467	-25.0%
Direct Materials	6,950,527	5,155,650	34.8%
Other Direct Costs	1,431,469	1,996,135	-28.3%
Total Direct Expenses	23,808,322	22,850,940	4.2%
Gross Margin	7,424,049	6,083,809	22.0%
Indirect Expenses			
Fringe Expense	3,146,740	2,282,354	37.9%
Facilities Expense	1,013,400	978,166	3.6%
ITS Expense	293,084	282,014	3.9%
Overhead Expense	360,732	389,891	-7.5%
B&P Expense	42,120	88,582	-52.5%
G&A Expense	2,133,989	1,869,293	14.2%
Unallowable Expense	142,562	119,571	19.2%
Total Indirect Expenses	7,132,627	6,009,871	18.7%
Net Change in Position	291,422	73,938	

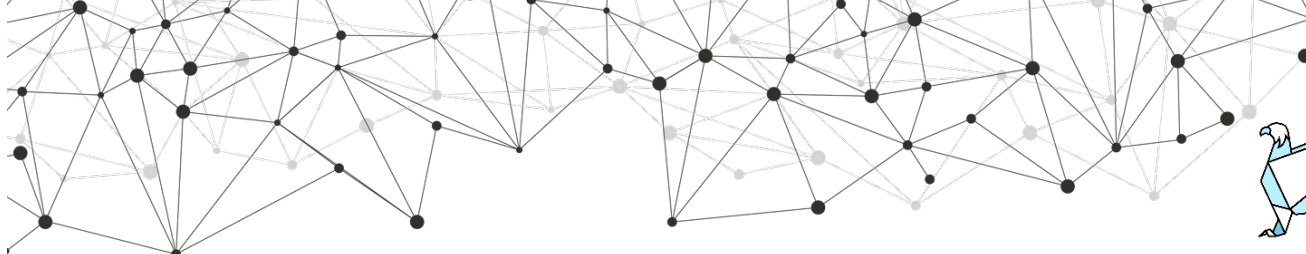
GI Philanthropic Fund and Donation Balances

In late 2024, we entered into an agreement with the Community Foundation of Oneida and Herkimer Counties to facilitate the receipt of charitable donations and to provide the opportunity to invest donated funds in their investment vehicles. Griffiss holds two funds with the Community Foundation. Charitable donations made to Griffiss through the Community Foundation's donor platform are placed in the GI Donor Fund. The Community Foundation holds these funds and will release them to GI on request to support specific programs, such as youth STEM camps. Griffiss also has an Agency Fund where contributions made directly to GI can be deposited and invested. Agency fund assets are still held by Griffiss and may be withdrawn for use for any purpose consistent with donor requirements and the GI's purpose as a charitable organization. The GI also holds some donated funds on hand for near-term use. As of December 12, 2024, our donated fund balances were:

GI Donor Fund	\$15,708
GI Agency Fund	\$16,994
GI Donations on Hand	\$20,000
Total Available	\$50,702

GI SAFE Note Equity Holdings

Approximate Issued Value	\$1,500,000
Cap Table Entries	\$155,000
GI Converted as of CY24	\$0



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5 YEAR HISTORIC LOOKBACK

Total Budget		Actuals to Date
2020	\$11,637,337	\$16,558,072
2021	\$15,898,500	\$13,195,397
2022	\$11,794,700	\$16,879,734
2023	\$23,426,866	\$31,889,644
2024	\$37,742,760	\$22,333,762*
2025	\$31,232,371	N/A
* Through 9/30/2024 Close		

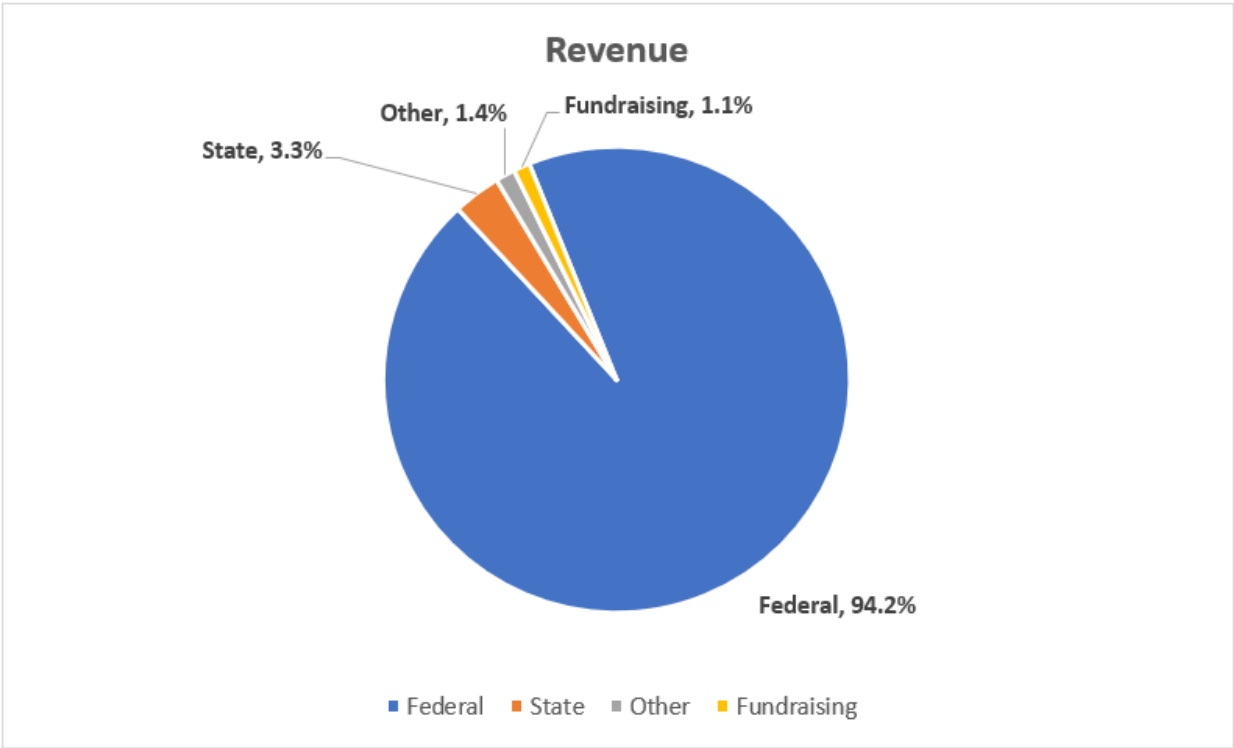


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PROJECTED 2025 REVENUE SOURCES

Federal	94.2%
State	3.3%
Other	1.4%
Fundraising	1.1%



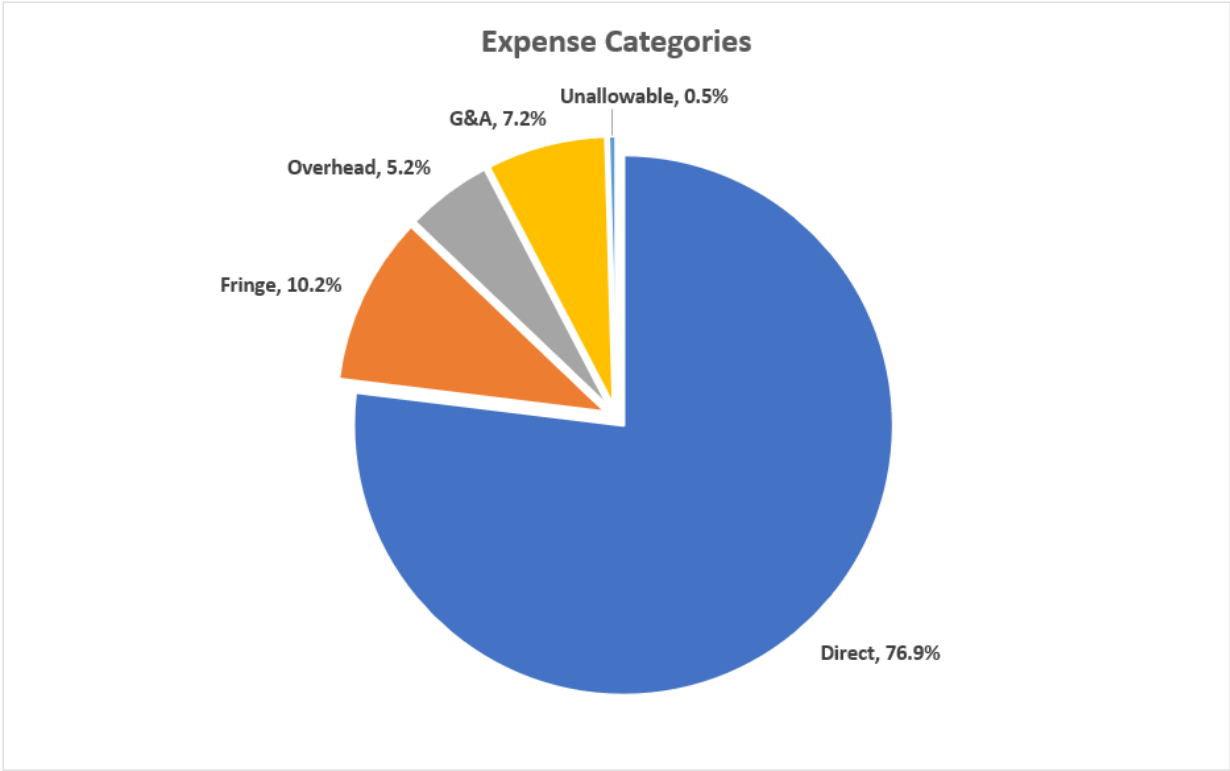


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PROJECTED 2025 EXPENSES

Direct	76.9%
Fringe	10.2%
Overhead	5.2%
G&A	7.2%
Unallowable	0.5%





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PROJECTED INDIRECT RATES

TYPE	2025 Budget Rates	2024 Projected Rates	Change
Fringe FT	46.48%	46.20%	0.28%
Fringe PT/PTP/Intern/Student	12.09%	13.00%	-0.81%
Overhead - GI	31.23%	48.18%	-16.95%
Overhead - Host Site	13.49%	17.54%	-4.05%
G&A	9.60%	9.26%	0.34%