Yellowstone Forever

Bozeman, Montana

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT

February 28, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Yellowstone Forever
Bozeman, Montana

Opinion

We have audited the accompanying financial statements of Yellowstone Forever (a nonprofit organization, the Organization), which comprise the statements of financial position as of February 28, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Yellowstone Forever as of February 28, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Organization adopted Accounting Standards Codification 842*, Leases* issued by the Financial Accounting Standards Board. Our opinion is not modified with respect to that matter.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern.

INDEPENDENT AUDITORS' REPORT
(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audits. 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITORS' REPORT
(Continued)

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.

KCoe Isom, LLP

June 19, 2023
Bozeman, Montana

Yellowstone Forever
STATEMENTS OF FINANCIAL POSITION

February 28	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 23,900,797	$ 17,010,963
Accounts receivable	33,735	174,389
Dividends receivable	50,447	-
Pledges receivable - net - current portion	1,482,037	1,584,140
Inventory	627,040	490,752
Prepaid expenses	111,032	182,973
Total Current Assets	26,205,088	19,443,217
Noncurrent Assets		
Investments	2,898,210	3,037,650
Property and equipment - net	7,976,590	7,691,882
Pledges receivable - net of current portion	1,573,236	1,525,935
Operating lease right-of-use assets	305,840	-
Total Noncurrent Assets	12,753,876	12,255,467
TOTAL ASSETS	$ 38,958,964	$ 31,698,684
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	$ 1,053,339	$ 1,106,718
Deferred revenue	306,040	261,616
Grants payable	16,317	267,327
Operating lease liabilities - current portion	157,427	-
Total Current Liabilities	1,533,123	1,635,661
Noncurrent Liabilities		
Operating lease liabilities - noncurrent portion	167,206	-
Total Liabilities	1,700,329	1,635,661
Net Assets		
Without donor restrictions	19,020,017	14,593,854
With donor restrictions	18,238,618	15,469,169
Total Net Assets	37,258,635	30,063,023
TOTAL LIABILITIES AND NET ASSETS	$ 38,958,964	$ 31,698,684

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

Yellowstone Forever

STATEMENT OF ACTIVITIES

Year Ended February 28, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Educational product sales - net of discounts	$ 4,593,110	$ -	$ 4,593,110
Less: Cost of goods sold	(2,163,324)	-	(2,163,324)
Educational Product Sales - Net	2,429,786	-	2,429,786
Contributions and gifts	8,839,689	8,667,728	17,507,417
In-kind contributions	512,186	321,344	833,530
Educational tuition and fees - net of discounts	747,240	-	747,240
Investment (loss) earnings - net	166,496	(237,342)	(70,846)
Other revenues	82,567	-	82,567
Total Revenues Before Releases	12,777,964	8,751,730	21,529,694
Net assets released from restrictions	5,982,281	(5,982,281)	-
Total Revenues and Support	18,760,245	2,769,449	21,529,694
Expenses			
Program Services:			
National Park Service support grants	4,887,659	-	4,887,659
Educational product sales	1,755,856	-	1,755,856
Institute	1,649,584	-	1,649,584
Total Program Services	8,293,099	-	8,293,099
Supporting Services:			
Philanthropy	3,389,971	-	3,389,971
Administration	2,651,012	-	2,651,012
Total Supporting Services	6,040,983	-	6,040,983
Total Expenses	14,334,082	-	14,334,082
Change in Net Assets	4,426,163	2,769,449	7,195,612
Net Assets - Beginning of Year	14,593,854	15,469,169	30,063,023
Net Assets - End of Year	$ 19,020,017	$ 18,238,618	$ 37,258,635

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

Yellowstone Forever
STATEMENT OF ACTIVITIES

Year Ended February 28, 2022	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Educational product sales - net of discounts	$ 4,063,863	$ -	$ 4,063,863
Less: Cost of goods sold	(1,980,121)	-	(1,980,121)
Educational Product Sales - Net	2,083,742	-	2,083,742
Contributions and gifts	9,176,379	9,718,451	18,894,830
In-kind contributions	1,122,811	-	1,122,811
Educational tuition and fees	1,289,942	-	1,289,942
Investment earnings - net	1,330	2,572	3,902
Forgiveness of Paycheck Protection Program loans	2,351,002	-	2,351,002
Other revenues	86,577	-	86,577
Total Revenues Before Releases	16,111,783	9,721,023	25,832,806
Net assets released from restrictions	2,817,490	(2,817,490)	-
Total Revenues and Support	18,929,273	6,903,533	25,832,806
Expenses			
Program Services:			
National Park Service grants	2,763,051	-	2,763,051
Educational product sales	1,696,083	-	1,696,083
Institute	1,225,054	-	1,225,054
Total Program Services	5,684,188	-	5,684,188
Supporting Services:			
Philanthropy	2,857,181	-	2,857,181
Administration	2,244,468	-	2,244,468
Total Supporting Services	5,101,649	-	5,101,649
Total Expenses	10,785,837	-	10,785,837
Change in Net Assets	8,143,436	6,903,533	15,046,969
Net Assets - Beginning of Year	6,450,418	8,565,636	15,016,054
Net Assets - End of Year	$ 14,593,854	$ 15,469,169	$ 30,063,023

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

Yellowstone Forever
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended February 28, 2023	Program Services: National Park Service Support Grants	Program Services: Educational Product Sales	Program Services: Institute	Supporting Services: Philanthropy	Supporting Services: Administration	Total Expenses
Advertising and promotion	$ -	$ 221,538	$ 220,586	$ 20,989	$ 52,847	$ 515,960
Bad debt expense	-	-	-	441,960	-	441,960
Bank and merchant fees	-	114,327	17,394	71,163	14,988	217,872
Board meetings and recognition	-	-	-	-	34,813	34,813
Depreciation	-	126,342	29,354	61,886	318,549	536,131
Direct mail, donor engagement, and stewardship	-	-	147	1,605,773	-	1,605,920
Educational programs	-	-	394,345	-	31,450	425,795
Events	-	-	-	110,593	-	110,593
Fleet and facility expenses	-	128,422	204,834	1,592	112,809	447,657
Grants	4,510,396	4,795	-	-	-	4,515,191
Human resources	-	43,487	62,299	5,859	1,892	113,537
Information technology	-	152,532	38,179	124,243	106,721	421,675
Office expenses	-	46,860	10,656	7,729	311,706	376,951
Professional fees	-	7,197	-	15,290	118,437	140,924
Retail and merchandising	-	17,107	-	-	-	17,107
Travel	-	6,196	232	44,424	12,525	63,377
Wages and benefits	377,263	887,053	671,558	878,470	1,534,275	4,348,619
Total Expenses	$ 4,887,659	$ 1,755,856	$ 1,649,584	$ 3,389,971	$ 2,651,012	$ 14,334,082

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

Yellowstone Forever

STATEMENT OF FUNCTIONAL EXPENSES

	Program Services			Supporting Services		
Year Ended February 28, 2022	National Park Service Support Grants	Educational Product Sales	Institute	Philanthropy	Administration	Total Expenses
Advertising and promotion	$ -	$ 84,479	$ 84,595	$ 257,122	$ 675,678	$ 1,101,874
Bank and merchant fees	-	115,098	22,777	57,777	7,322	202,974
Board meetings and recognition	-	-	-	-	21,870	21,870
Depreciation	27	183,065	172,588	61,886	171,393	588,959
Direct mail, donor engagement, and stewardship	-	-	-	1,334,956	-	1,334,956
Educational programs	-	-	70,714	-	-	70,714
Events	-	-	-	77,303	-	77,303
Fleet and facility expenses	15	144,008	114,143	2,034	61,976	322,176
Grants	2,386,840	8,810	-	-	-	2,395,650
Human resources	2,870	15,532	16,070	454	14,768	49,694
Information technology	2,736	105,180	29,172	124,655	127,685	389,428
Interest	-	-	-	-	47,571	47,571
Office expenses	283	81,339	73,512	25,690	73,683	254,507
Professional fees	1,362	19,526	6,463	32,650	50,978	110,979
Retail and merchandising	-	24,309	-	-	-	24,309
Travel	5	6,791	723	27,170	7,195	41,884
Wages and benefits	368,913	907,946	634,297	855,484	984,349	3,750,989
Total Expenses	$ 2,763,051	$ 1,696,083	$ 1,225,054	$ 2,857,181	$ 2,244,468	$ 10,785,837

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

Yellowstone Forever
STATEMENTS OF CASH FLOWS

Years Ended February 28	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 7,195,612	$ 15,046,969
Adjustments to reconcile change in net assets		
to net cash flows from operating activities:		
Depreciation	536,131	588,959
Amortization of right-of-use assets	150,351	-
Loss on disposal of property and equipment	8,253	54
Forgiveness of Paycheck Protection Program loans	-	(2,351,002)
Net realized and unrealized loss on investments	304,209	66,771
Reinvested investment earnings - net of fees	(68,074)	(70,036)
Present value adjustment of discount on pledges	41,429	(96,066)
Contributions with perpetual donor restrictions	(100,000)	(262,782)
Changes in operating assets and liabilities:		
Accounts receivable	140,654	(120,169)
Pledges receivable - net	13,373	(94,420)
Inventory	(136,288)	758,033
Prepaid expenses	71,941	34,465
Accounts payable and accrued liabilities	(53,379)	594,788
Deferred revenue	44,424	186,253
Grants payable	(251,010)	258,810
Operating lease liabilities	(131,558)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	7,766,068	14,540,627
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property and equipment	(829,092)	(49,550)
Payments for purchase of investments	(147,142)	(1,262,782)
NET CASH FLOWS FROM INVESTING ACTIVITIES	$ (976,234)	$ (1,312,332)

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

Yellowstone Forever

STATEMENTS OF CASH FLOWS
(Continued)

Years Ended February 28		2023		2022
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments on external borrowings	$	-	$	(1,900,000)
Contributions with perpetual donor restrictions		100,000		262,782
NET CASH FLOWS FROM FINANCING ACTIVITIES		100,000		(1,637,218)
Net Change in Cash and Cash Equivalents		6,889,834		11,591,077
Cash and Cash Equivalents - Beginning of Year		17,010,963		5,419,886
Cash and Cash Equivalents - End of Year	$	23,900,797	$	17,010,963
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash paid for interest expense	$	-	$	47,571
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES				
Forgiveness of Paycheck Protection Program loans	$	-	$	2,351,002
Right-of-use assets obtained in exchange for operating lease liabilities	$	456,191	$	-

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

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operation Yellowstone Forever (the Organization) is the official nonprofit partner of Yellowstone National Park (the Park). As the official nonprofit partner of the Park, the Organization's mission is to protect, preserve, and enhance the Park through education and philanthropy. The Organization accomplishes its philanthropic purpose by funding priority projects that protect, preserve, and enhance the Park and fundraising for the Organization's educational operations. The Organization's philanthropic efforts focus on the three initiatives: protect Yellowstone's ecosystem and wildlife; preserve the Park's heritage, history, and trails; and enhance visitor experiences and education. Wildlife grant funding supported native fish restoration, grizzly bear and cougar research, the Yellowstone Wolf Project, and a variety of species of birds that are critical to the Park's natural ecosystem. Each year the Park is able to restock its cavvy of stock animals thanks to funding from the Organization. The animals purchased through this project allow backcountry rangers to fulfill their duties. These rangers patrol trails and cross-country routes in the wilderness to check on resource impacts such as illegal fire rings, visitor permits, or trail status. They respond to injured and sick hikers. The Organization worked with the Park to enhance visitor experiences and education through financial support of youth education initiatives and the visitor and wildlife safety program.

The Organization also accomplishes this purpose by providing in-kind aid through the operation of the Organization's Institute, the Organization's eleven Park Stores, and one U.S. Forest Service Store through the engagement of visitors and communities in and around the Park.

Financial Statement Presentation The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board (FASB). Under GAAP, the Organization reports information regarding its financial position and activities according to two classes: net assets without donor restrictions and net assets with donor restrictions.

Net assets are reported as follows:

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

- *Net assets with donor restrictions* – Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

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

Accounting Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Implementation of New Accounting Standards In February 2016, FASB issued guidance (Accounting Standards Codification (ASC) 842, *Leases*) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Organization adopted the standard effective March 1, 2022, and recognized and measured leases existing at, or entered into after, March 1, 2022 (the beginning of the period of adoption), through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended February 28, 2022, are made under prior lease guidance in FASB ASC 840. As a result of the adoption of the new lease accounting guidance, the Organization recognized on March 1, 2022, a lease liability at the carrying amount of the operating lease obligation of $456,191, and a right-of-use asset at the carrying amount of the operating lease asset of $456,191.

The standard had a material impact on the Organization's statement of financial position as of February 28, 2023, but did not have a material impact on the Organization's statement of activities, nor statement of cash flows for the year ended February 28, 2023. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

The Organization elected several available practical expedients, including not reassessing the classification of existing leases, any initial direct costs associated with the leases, or whether any existing contracts are or contain leases. The Organization elected not to apply the lease standard to short-term leases, nor to combine lease and non-lease components.

In September 2020, the FASB issued Accounting Standards Update 2020-07, Presentation and Disclosures by *Non-for-profit Entities for Contributed Nonfinancial Assets*. The standard requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets about monetization and utilization during the reporting period, information on donor-imposed restrictions, and valuation techniques. The Organization adopted the standard effective March 1, 2023, and applied it retrospectively to provide a comparative presentation of the 2023 and 2022 financial statements. The standard did not have a material impact on the accompanying financial statements.

Cash and Cash Equivalents For purposes of the statements of cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Endowment holdings consist of cash and mutual funds and are reported as investments instead of cash because the Organization holds those funds as an endowment.

Accounts Receivable Accounts receivable are uncollateralized customer obligations due under normal trade terms generally requiring payment within 30 days from the invoice date. However, the Organization has a variety of credit relationships with its customers and different trade terms are common. Customer account balances with invoices dated over 30 days are considered delinquent. Accounts receivable are stated at face amounts with no allowance for doubtful accounts. Management considers all receivables to be fully collectible. Accounts receivable as of February 28, 2023, February 28, 2022, and February 28, 2021, amounted to:

February 28	**2023**	**2022**	**2021**
	$ 33,735	$ 174,389	$ 54,220

Investments and Endowment Holdings Investment and endowment holdings are reported at fair value in the accompanying statements of financial position with the annual change in fair value due to realized and unrealized gains and losses recorded in the line item investment (loss) earnings, net, on the statements of activities. Investment earnings are recorded net of investments fees. For the years ended February 28, 2023 and 2022, investment fees were $11,781 and $10,496, respectively.

Pledges Receivable The Organization has elected to measure pledges receivable at fair value. Pledges receivable that are expected to be collected within one year are recorded as current assets on the statements of financial position. Pledges receivable that are expected to be collected in future years are recorded as non-current assets on the statements of financial position. The fair value of the noncurrent pledges receivable is discounted to present value using the Internal Revenue Service Applicable Federal Rate Long-Term (AFR) at the time of the pledge. The AFR rate ranged from 1.12% to 3.86% for the years ended February 28, 2023 and 2022.

This measurement of fair value of pledges receivable uses significant unobservable inputs (Level 3 inputs), including estimated timing of receipts and collectability. The accretion of the discount in subsequent years is reported as an additional contribution in the net asset class in which the original pledge was recorded. Payments are based on the underlying donor agreement. Uncollectible pledges are written off to bad debt once all attempts at collection have been exhausted. Pledges receivable are presented net of the allowance for doubtful accounts of $468,334 and $15,843, as of February 28, 2023 and 2022, respectively. The allowance for doubtful accounts is evaluated for adequacy on an ongoing basis.

Inventory Inventory is stated at the lower of cost or net realizable value using the first-in-first-out method of valuation. Inventory consists primarily of books, videos, maps, posters, and other educational products sold in retail outlets, by way of mail/internet sales, or to wholesale dealers. For the years ended February 28, 2023 and 2022, inventory amounting to $37,327 and $89,435 was written off, respectively, due to shrinkage, damage, and declines in market values below cost or net realizable value due to obsolescence of the product. The write-offs are included in the cost of goods sold line item on the statements of activities.

Functional Allocation of Expenses The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification categories of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited using an appropriate basis consistently applied. These expenses include executive management, finance, marketing, technology, fleet, and facilities. Depreciation is allocated based on square footage and all other costs are allocated based on programs and the amount of time and effort that is associated with those programs.

Property and Equipment Property, buildings, furniture, fixtures, equipment, and improvements costing at least $5,000 with an estimated useful life of over one year are capitalized. Purchased property and equipment are recorded at cost. Donations of property and equipment are recorded at the asset's estimated fair value at the time of the donation. Assets are depreciated on a straight-line basis over their estimated useful lives. Estimated useful lives are estimated as follows:

Land	Not depreciated
Land improvements	20 years
Buildings	40 years
Building improvements	15 years
Leasehold improvements	Up to 20 years
Furniture, vehicles, and equipment	5 to 10 years

Advertising and Promotion Costs Advertising and promotion costs are expensed as incurred.

Operating Lease Right-of-Use Assets and Liabilities The Organization obtains the right to control the use of various assets under long-term agreements. The Organization evaluates contracts to determine whether they include a lease, and uses the lessee non-lease component accounting policy election, for all asset classes, to account for the lease and non-lease components as a single lease component. For leases accounted for as a single lease component, there may be variability in future lease payments as the amount of the non-lease components is typically revised from one period to the next. These variable lease payments, which are primarily comprised of maintenance, insurance, utilities, and real estate taxes, are recognized in operating expenses in the period in which the obligation for those payments was incurred. Leases are recognized on the statements of financial position as right-of-use assets with a corresponding lease liability.

Revenue Recognition The Organization’s significant revenue sources are: (1) educational product sales, (2) contributions and gifts, and (3) educational tuition and fees. For exchange transactions, revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. The Organization’s contracts do not contain significant refund-type provisions.

Educational Product Sales

The Organization sells various retail products at its park stores and online. The Organization recognizes revenue on its retail sales at the point of sale. Online orders are shipped free on board (FOB) shipping point. The Organization has made the accounting policy election to not account for shipping and handling activities as a separate performance obligation. Any shipping and handling charges that are billed to customers are included as a component of revenue. Costs incurred by the Organization for shipping and handling charges are included in cost of goods sold.

Contributions and Gifts

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets as of the date of contribution. The Organization reports gifts of cash and other assets as restricted support if they are received with a donor stipulation that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. Conditional contributions and promises to give are not included as support until such time as the conditions are substantially met.

The Organization reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions, which specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations on how those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Organization records various types of in-kind support including professional service fees and services, instructor fees, fixed assets, and inventory. Contributed professional services are recognized as in-kind support if the services (a) create or enhance long-lived assets or (b) require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not by donations. In accordance with GAAP, the Organization does not record volunteer time as in-kind support.

Educational Tuition and Fees Revenue

Educational tuition and fees revenue include course tuitions and tour bookings. These revenue streams are recognized upon completion of the course or tour, or when the performance obligation is satisfied.

Income Taxes The Organization is exempt from federal and state income taxes under Internal Revenue Code 501(c)(3) and has been ruled not to be a private foundation. Additionally, the Organization is recognized as a public charity under Internal Revenue Code 509(a)(1) and 170(b)(l)(A)(vi), meaning it is an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.

Deferred Revenue Revenue from course tuition and cabin rentals is reported as income in the period the revenue is earned. Deferred revenue represents advance payments that will be recognized in subsequent periods as income when earned.

Compensated Absences Permanent employees working at least fifteen hours per week accrue paid time off based on length of continuous service with the Organization. Employees were able to accumulate unused paid time off (PTO) up to forty hours over the employee's annual accrual based upon service years at year-end. Effective November 2021, if an employee's earned, but unused PTO reached this maximum as of any date (not just at fiscal year-end) the employee ceases to accrue additional PTO benefits until the employee uses a sufficient number of PTO hours to fall below the maximum amount.

As of February 28, 2023 and 2022, accrued compensated absences amounted to $235,800 and $174,262, respectively. These amounts are included in the accompanying statements of financial position with accrued liabilities.

Reclassification of Net Assets Certain amounts in the 2021 statement of activities have been reclassified to conform to the presentation of the 2022 statement of activities. These reclassifications had no effect on the reported net assets and changes in net assets.

Subsequent Events Management has evaluated subsequent events through June 19, 2023, the date which the financial statements were available to be issued.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in bank accounts, as well as investments in money market funds. The Organization deposits cash with several financial institutions. These deposits are guaranteed by the Federal Deposit Insurance Company (FDIC) up to an insured limit of $250,000. At times, the Organization's cash and cash equivalents may exceed federally insured limits.

Although the Organization bears risk on amounts in excess of those insured by the FDIC, it has not experienced and does not anticipate any losses due to the quality of the institutions where the deposits are held. As of February 28, 2023 and 2022, the Organization's bank deposits exceeded the insured limits by $23,444,339 and $16,952,800, respectively.

3. INVESTMENTS

In accordance with GAAP, the Organization uses a fair value hierarchy that prioritizes the inputs for valuation techniques to measure fair value. The three levels of inputs in the hierarchy used to measure fair values are:

Level 1: Quoted market prices available through public markets for identical assets or liabilities.

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

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that the observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at February 28, 2023 and 2022, and there were no transfers between levels.

Money market funds: Valued at fair value by discounting the related cash flows based on current yields of similar instruments considering the creditworthiness of the issuer.

Equity mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds and are required to publish their daily net asset values (NAV) of shares and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Fixed-income securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following describes investments based on fair value hierarchy and risk:

February 28	2023	2022
Description (Level 1 Inputs)		
Money market funds	$ 266,821	$ 261,342
Fixed-income securities	619,404	650,981
Equity mutual funds	2,011,985	2,125,327
Total Investments	$ 2,898,210	$ 3,037,650

Investment earnings consist of the following:

February 28	2023	2022
Net realized and unrealized loss	$ (304,209)	$ (66,771)
Interest and dividends	245,144	81,169
Investment management fees	(11,781)	(10,496)
Total Investment (Loss) Earnings - Net	$ (70,846)	$ 3,902

As of February 28, 2023 and 2022, investment deposits exceeded the $250,0000 FDIC insured limit by $2,648,209 and $2,742,410, respectively.

4. LIQUIDITY AND AVAILABILITY

The Organization receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. The Organization considers contributions restricted for programs that are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

In addition, the Organization receives support without donor restrictions and investment income without donor restrictions. The Organization also generates earnings from program activities, such as educational product sales and tuition revenues. These amounts are available to meet cash needs for general expenditures.

The following reflects the Organization's financial assets, net of amounts not available for general use within one year of the statement of financial position date:

February 28	2023	2022
Financial assets at year-end:		
Cash and cash equivalents	$ 23,900,797	$ 17,010,963
Accounts receivable	33,735	174,389
Pledges receivable - net of discount and allowance	3,055,273	3,110,075
Investments	2,898,210	3,037,650
Dividends receivable	50,447	-
Total Financial Assets	29,938,462	23,333,077
Less: Amounts not available to use within one year:		
Investments	(2,898,210)	(3,037,650)
Pledges receivable to be collected after one year - net of discount	(1,573,236)	(1,525,935)
Total Financial Assets Not Available to be Used Within One Year	(4,471,446)	(4,563,585)
Total Financial Assets Available to Meet General Expenditures Within One Year	$ 25,467,016	$ 18,769,492

As part of the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization also has a committed line of credit in the amount of $4,000,000 which it could draw upon in the event of an unanticipated liquidity need.

5. PLEDGES RECEIVABLE

Pledges receivable, net of present value discounts, are scheduled to be received in subsequent fiscal years as follows:

For the Fiscal Years Ending February 28		
2024	$	1,950,371
2025		1,001,880
2026		398,450
2027		269,200
Total Gross Pledges Receivable		3,619,901
Allowance for doubtful accounts		(468,334)
Unamortized present value discount		(96,294)
Pledges Receivable - Net	$	3,055,273

The following table represents a reconciliation of the beginning and ending balances on pledges receivable:

Pledges Receivable - Net March 1, 2022	$	3,110,075
New unconditional pledges		2,162,500
Amounts received from pledges		(1,723,382)
Change in unamortized discount		(41,429)
Increase in allowance for uncollectible pledges		(452,491)
Pledges Receivable - Net February 28, 2023		3,055,273
Current portion - net of allowance		1,482,037
Long-Term Portion - Net of Discount	$	1,573,236
Pledges Receivable - Net March 1, 2021	$	2,919,589
New unconditional pledges		1,133,000
Amounts received from pledges		(1,022,737)
Change in unamortized discount		96,066
Increase in allowance for uncollectible pledges		(15,843)
Pledges Receivable - Net February 28, 2022		3,110,075
Current portion		1,584,140
Long-Term Portion - Net of Discount	$	1,525,935

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

February 28, 2023	Cost	Accumulated Depreciation	Net Book Value
Land	$ 2,284,844	$ -	$ 2,284,844
Land improvements	193,452	(78,336)	115,116
Buildings and improvements	8,890,462	(3,869,956)	5,020,506
Leasehold improvements	1,575,505	(1,167,597)	407,908
Furniture, vehicles, and equipment	1,732,514	(1,650,425)	82,089
Projects in development	66,127	-	66,127
Totals	$ 14,742,904	$ (6,766,314)	$ 7,976,590
February 28, 2022			
Land	$ 2,284,844	$ -	$ 2,284,844
Land improvements	193,452	(69,143)	124,309
Buildings and improvements	8,153,320	(3,557,462)	4,595,858
Leasehold improvements	1,524,813	(1,106,945)	417,868
Furniture, vehicles, and equipment	1,881,645	(1,637,512)	244,133
Projects in development	24,870	-	24,870
Totals	$ 14,062,944	$ (6,371,062)	$ 7,691,882

Depreciation expense amounted to $536,131 and $588,959 for the years ended February 28, 2023 and 2022, respectively.

7. OPERATING LEASES

The Organization entered into a lease effective February 1, 2022, to lease 6,627 square feet of office space from an unrelated party for a period of three years. The lease requires monthly payments plus triple net fees escalating annually as follows:

Lease Term	Monthly Base Rent
February 1, 2022 - January 31, 2023	$ 8,836
February 1, 2023 - January 31, 2024	$ 10,493
February 1, 2024 - January 31, 2025	$ 12,150

The Organization’s operating leases generally do not specify an implicit interest rate. Therefore, the Organization used its incremental borrowing rate, based on information available at the commencement date, to determine the present value of future payments when capitalizing the operating lease right-of-use assets and operating lease liabilities.

Future minimum lease payments for this non-cancellable operating lease, are as follows:

Years Ending December 31		
2023	$	167,332
2024		170,093
Subtotal		337,425
Less: Present value discount		(12,792)
Total Lease Liabilities as of December 31, 2022		324,633
Less: Current portion		(157,427)
Total Lease Liabilities - Net of Current Portion	$	167,206

Other information related to the lease was as follows:

Year Ended December 31		**2023**
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating lease	$	147,451
Right-of-use assets obtained in exchange for operating lease liability	$	456,191
Weighted-average remaining lease term in years for operating leases		1.92
Weighted-average discount rate for operating leases		4.13%

Additionally, the Organization has entered into various, insignificant leases for storage units, a residential duplex, postage meters, and a digital mailing system. Rent expense also includes small expenditures with no lease agreements for one-time rentals of equipment and month-to-month housing rentals for employees.

The Organization's lease expense was as follows:

Year Ended December 31		**2022**
Operating lease expense	$	166,243
Short-term and variable leases		110,141
Total	$	276,384

Effective August 2, 2021, the Organization entered into an agreement to sublease 558 square feet of office space to an unrelated party. The term of the lease was month-to-month for a period of six months and required monthly payments of $1,372.

Effective September 1, 2021, the Organization entered into an agreement to sublease two office spaces to an unrelated party. The term of the lease was month-to-month for a period of five months and required monthly payments of $443 for each office space used. Effective February 1, 2022, the Organization entered into an agreement to sublease one office space to the same unrelated party. The term of the lease was month-to-month for a period of 11 months and required monthly payments of $443.

Total rent revenue received on the subleases for the years ended February 28, 2023 and 2022 totaled $5,316 and $13,148, respectively.

Additionally, the Organization received rent revenue through various, insignificant leases of condos, apartments, and non-educational rentals. Total rent revenue received through these leases for the years ended February 28, 2023 and 2022, totaled $65,791 and $57,965, respectively.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

February 28	2023	2022
Accounts payable	$ 640,189	$ 797,476
Accrued payroll	149,100	115,592
Accrued compensated absences	235,800	174,262
Accrued sales and use taxes	23,588	15,215
Miscellaneous	4,662	4,173
Totals	$ 1,053,339	$ 1,106,718

9. LINE OF CREDIT

On December 22, 2021, the Organization established a line of credit up to $4,000,000 with First Security Bank, maturing December 19, 2024, at an interest rate of prime plus 1.00%. The line of credit is secured by all inventory, chattel paper, accounts, equipment, general intangibles, and real property located in Gardiner, Montana. As of both February 28, 2023 and 2022, the balance on the line of credit was $-0-. The line of credit is subject to certain restrictive covenants, including both financial and non-financial requirements. For the year ended February 28, 2023, management believes the Company was in compliance with all restrictive covenants.

10. FORGIVENESS OF PAYCHECK PROTECTION PROGRAM LOANS AND EMPLOYEE RETENTION CREDIT

On April 15, 2020, the Organization received loan proceeds in the amount of $1,500,500 under the Paycheck Protection Program (PPP) of the U.S. Small Business Administration. The PPP loan and accrued interest would be forgiven after the covered period, up to twenty-four weeks, if the borrower used the PPP loan proceeds for eligible purposes, including payroll, benefits, rent, utilities, covered operations expenditures, covered property damage, covered supplier costs, covered worker protection expenditures, and maintains its payroll levels. The amount of the PPP loan forgiveness would be reduced if the borrower terminated employees or reduced salaries during the covered period, up to twenty-four weeks. Any amounts not forgiven under the PPP loan are payable over 2 years at an interest rate of 1.00%, with a deferral of payments for the first 10 months.

On June 24, 2021, notification of forgiveness was received from the lender. As a result, the Organization has accounted for the PPP loan in accordance with FASB ASC 958-605 as a conditional contribution and recognized $1,500,500 as forgiveness of Paycheck Protection Program loans in the accompanying statement of activities for the year ended February 28, 2022.

On February 9, 2021, the Organization received loan proceeds in the amount of $850,502 under the second draw of the PPP. The PPP loan and accrued interest would be forgiven after the covered period, up to twenty-four weeks, if the borrower used the PPP loan proceeds for eligible purposes, including payroll, benefits, rent, utilities, covered operations expenditures, covered property damage, covered supplier costs, covered worker protection expenditures and maintains its payroll levels. The amount of the PPP loan forgiveness would be reduced if the borrower terminated employees or reduced salaries during the covered period, up to twenty-four weeks. Any amounts not forgiven under the PPP loan are payable over 2 years at an interest rate of 1.00%, with a deferral of payments for the first 10 months.

On August 12, 2021, notification of forgiveness was received from the lender. As a result, the Organization has accounted for the PPP loan in accordance with FASB ASC 958-605 as a conditional contribution and recognized $850,502 as forgiveness of Paycheck Protection Program loans in the accompanying statement of activities for the year ended February 28, 2022.

Additionally, under the Coronavirus Aid, Relief, and Economic Security (the CARES Act) (H.R. 748, Public Law 116-136), signed into law by the President on March 27, 2020, and the subsequent extension of the CARES Act, the Organization was eligible for a refundable employee retention credit subject to certain criteria. The Organization recognized a $593,897 employee retention credit for the year ended February 28, 2023. The employee retention credit is included in contributions and gifts revenue in the accompanying statement of activities for the year ended February 28, 2023.

11. ENDOWMENT

The State of Montana adopted the Uniform Prudent Management of Institutional Funds Act (MUPMIFA) requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

Accordingly, the Organization classifies as net assets with donor restrictions the original value of gifts donated to the permanent endowment and accumulated earnings associated with a specific gift, if required by donors. Although accumulated endowment earnings have not been restricted by the donor, the Organization's board has designated the earnings for the endowment fund until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by Montana law and the provisions of the endowment policy.

The Organization's endowment includes previously accumulated net assets without donor restrictions for which the board of directors has designated for long-term investment. These assets and their appreciation are referred to as the quasi-endowment.

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- Preservation of the funds;
- Purposes of the Organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation, deflation, or other economic trends and expected total return from income and appreciation of investments;
- Other resources available to the Organization; and
- Investment policies adopted by the Organization.

Endowment net asset composition by type of fund, is as follows:

February 28, 2023	Quasi-Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total Endowment
Board-designated endowment fund	$ 43,945	$ -	$ 43,945
Donor-restricted endowment fund	-	1,900,748	1,900,748
Totals	$ 43,945	$ 1,900,748	$ 1,944,693
February 28, 2022			
Board-designated endowment fund	$ 43,945	$ -	$ 43,945
Donor-restricted endowment fund	-	1,999,579	1,999,579
Totals	$ 43,945	$ 1,999,579	$ 2,043,524

The following describes the changes in endowment net assets:

	Quasi-Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total Endowment
March 1, 2022	$ 43,945	$ 1,999,579	$ 2,043,524
Donor-restricted contributions	-	100,000	100,000
Investment loss - net	-	(181,536)	(181,536)
Released from restriction	-	(17,295)	(17,295)
February 28, 2023	$ 43,945	$ 1,900,748	$ 1,944,693
March 1, 2021	$ 43,945	$ 1,727,658	$ 1,771,603
Donor-restricted contributions	-	262,782	262,782
Investment earnings - net	-	29,449	29,449
Released from restriction	-	(20,310)	(20,310)
February 28, 2022	$ 43,945	$ 1,999,579	$ 2,043,524

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain purchasing power of the endowment assets. The general investment objective is to provide a reasonable current rate of return. To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns are achieved through current yield.

The spending calculation utilized by the Organization to determine the annual spending distribution from the endowment is a weighted hybrid method. 70.00% of endowment spending will be determined by taking the prior year spending level and adjusting it by the Consumer Price Index—All Urban Consumers West Region (CPI Index) year-over-year percentage growth as measured at June 30 of the given year. 30.00% of endowment spending will be determined by measuring the average market value of the endowment portfolio over the trailing five quarters at a rate of 4.00% on June 30 of the given year. The weighted hybrid method is designed to provide a stable level of spending distribution from year to year. If the weighted hybrid method generates a spending level that rises above the intended spending distribution percentage of 4.50%, then the Board has the discretion to override the weighted hybrid method and set the spending level at a more appropriate spending rate consistent with current market conditions and volatility risks.

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 Organization to retain as a fund of perpetual duration. Any spending of an underwater a fund will be reviewed on a case-by-case basis by Board in consideration of the aforementioned factors for final determination of spending eligibility. Deficiencies of this nature existed in one donor-restricted endowment fund, which had an original gift value of $663,906, a current fair value of $601,616, and a deficiency of $62,290 as of February 28, 2023. This deficiency resulted from unfavorable market conditions that occurred in fiscal year 2022 and 2023, but continued appropriation was deemed prudent by the Board. There were no such deficiencies as of February 28, 2022.

12. NET ASSETS

Net Assets without Donor Restrictions

Net assets without donor restrictions consist of both designated and undesignated balances, as follows:

February 28	2023	2022
Undesignated	$ 16,794,067	$ 13,235,909
Designated for park projects	1,000,000	1,000,000
Designated for capital projects	1,182,005	314,000
Board-designated quasi-endowment	43,945	43,945
Totals	$ 19,020,017	$ 14,593,854

For the year ended February 28, 2023, the activity in net assets with donor restrictions was as follows:

	March 1, 2022	Support with Donor Restrictions	Releases from Restrictions	February 28, 2023
Purpose Restricted:				
Protect Yellowstone's Ecosystem and Wildlife:				
Yellowstone wolf project	$ 891,264	$ 2,028,327	$ (863,002)	$ 2,056,589
Native fish conservation	848,597	1,050,819	(641,440)	1,257,976
Bison	447,944	257,455	(342,442)	362,957
Cougars	194,995	185,907	(135,184)	245,718
Bears	928,366	361,094	(152,461)	1,136,999
Birds	130,727	132,498	(35,056)	228,169
Other wildlife	103,274	174,365	(124,627)	153,012
Preserve Yellowstone's Heritage, History, and Trails:				
Canyon trails and overlooks	4,494,135	16,404	-	4,510,539
Trails and boardwalks	1,147,463	75,775	(376,000)	847,238
History and cultural treasures	282,465	123,521	(96,116)	309,870
Park ranger projects and programs	142,883	113,397	(73,181)	183,099
Sustainability	330,853	929,381	(184,753)	1,075,481
Other	19,018	146,315	(93,137)	72,196
Enhance Visitor Experiences and Education:				
Youth education and initiatives	153,407	275,351	(94,451)	334,307
Visitor and wildlife safety programs	72,000	-	(72,000)	-
Other	24,341	98,750	(46,035)	77,056
Other Park Projects:				
Resiliency fund	-	2,022,445	(1,570,396)	452,049
Opportunity fund	5,035	-	(5,035)	-
Resource funds	48,837	17,725	(23,679)	42,883
Yellowstone Forever Education Projects	1,300,717	376,494	(62,437)	1,614,774
Yellowstone Forever Other Projects	291,877	306,130	(469,376)	128,631
Endowment Funds:				
Education	98,624	(61,693)	-	36,931
Landis projects	10,791	(3,003)	-	7,788
Educator workshop	84,514	(43,987)	-	40,527
Gateway community youth	20,548	(20,023)	-	525
Educator workshop financial aid	1,186	(1,016)	-	170
Volunteer programming	6,819	(51,814)	(17,295)	(62,290)
Total Purpose Restricted	12,080,680	8,510,617	(5,478,103)	15,113,194
Time Restricted:				
Unrestricted Pledges Receivable - Net of Discount	1,611,392	141,113	(504,178)	1,248,327
Perpetual in Nature:				
Endowment Funds:				
Education	580,908	-	-	580,908
Landis projects	22,283	-	-	22,283
Educator workshop	400,000	-	-	400,000
Gateway community youth	200,000	-	-	200,000
Educator workshop financial aid	10,000	-	-	10,000
Volunteer programming	563,906	100,000	-	663,906
Total Perpetual in Nature	1,777,097	100,000	-	1,877,097
Totals	$ 15,469,169	$ 8,751,730	$ (5,982,281)	$ 18,238,618

For the year ended February 28, 2022, the activity in net assets with donor restrictions was as follows:

	March 1, 2021	Support with Donor Restrictions	Releases from Restriction	February 28, 2022
Purpose Restricted:				
Protect Yellowstone's Ecosystem and Wildlife:				
Yellowstone wolf project	$ 512,903	$ 753,841	$ (375,480)	$ 891,264
Native fish conservation	178,676	1,737,756	(1,067,835)	848,597
Bison	110,695	435,050	(97,801)	447,944
Cougars	31,827	236,030	(72,862)	194,995
Bears	487,858	811,654	(371,146)	928,366
Birds	68,033	166,594	(103,900)	130,727
Other wildlife	67,745	94,420	(58,891)	103,274
Preserve Yellowstone's Heritage, History, and Trails:				
Canyon trails and overlooks	3,688,180	805,955	-	4,494,135
Trails and boardwalks	19,214	1,128,249	-	1,147,463
History and cultural treasures	905	291,720	(10,160)	282,465
Park ranger projects and programs	21,626	226,785	(105,528)	142,883
Sustainability	161	450,055	(119,363)	330,853
Other	3,595	15,920	(497)	19,018
Enhance Visitor Experiences and Education:				
Youth education and initiatives	178,875	53,829	(79,297)	153,407
Visitor and wildlife safety programs	-	72,000	-	72,000
Exhibits, signage and collections	31,863	-	(31,863)	-
Resource funds	45,223	30,010	(26,396)	48,837
Other	38,964	29,144	(38,732)	29,376
Yellowstone Forever Education Projects	49,575	1,251,142	-	1,300,717
Yellowstone Forever Other Projects	49,569	266,215	(23,907)	291,877
Endowment Funds:				
Education	88,836	9,788	-	98,624
Landis projects	10,314	477	-	10,791
Educator workshop	77,531	6,983	-	84,514
Gateway community youth	17,370	3,178	-	20,548
Educator workshop financial aid	1,025	161	-	1,186
Volunteer programming	18,611	8,518	(20,310)	6,819
Total Purpose Restricted	5,799,174	8,885,474	(2,603,968)	12,080,680
Time Restricted:				
Unrestricted Pledges Receivable - Net of Discount	1,252,147	572,767	(213,522)	1,611,392
Perpetual in Nature:				
Endowment Funds:				
Education	580,908	-	-	580,908
Landis projects	22,283	-	-	22,283
Educator workshop	400,000	-	-	400,000
Gateway community youth	200,000	-	-	200,000
Educator workshop financial aid	10,000	-	-	10,000
Volunteer programming	301,124	262,782	-	563,906
Total Perpetual in Nature	1,514,315	262,782	-	1,777,097
Totals	$ 8,565,636	$ 9,721,023	$ (2,817,490)	$ 15,469,169

13. PENSION PLAN

The Organization sponsors a 401(k) defined contribution pension plan. All employees working 1,000 hours or more in a 12-month period from their hire date anniversary are eligible to participate. The Organization contributes 3.00% of an eligible employee's gross pay to the plan each month. In addition, employees may contribute tax-deferred amounts to the plan, for which the Organization contributes a match of 50.00% with an annual limit of 2.00% of an employee's annual gross wages. Employer contributions, included in the accompanying financial statements for the years ended February 28, 2023 and 2022, were $141,706 and $119,478, respectively.

14. EMPLOYEE MEDICAL BENEFIT PLANS

The Organization provides an employer-sponsored Health Insurance Program and an optional employee funded Flexible Spending Account (FSA). Through the Health Insurance Program, full-time employees (defined as employees who work 30 hours per week year-round) are eligible to enroll. The Organization pays 100.00% of healthcare, dental, and vision insurance premiums for eligible employees and 50.00% of healthcare premiums for employee dependents. The Organization's contribution for health insurance is limited to the cost for high-deductible health insurance plans. Employees pay the difference between the cost for the high-deductible and traditional health insurance plans. The Organization also pays 100.00% of the life, short-term disability, accidental death, and dismemberment insurance premiums for each eligible employee.

Total employee contributions and employer costs were:

February 28	2023	2022
Employee contributions	$ (71,244)	$ (62,394)
Healthcare premiums	332,566	322,458
Dental, vision, and other insurance premiums	37,050	36,950
FSA administration	600	600
Totals	$ 298,972	$ 297,614

15. DONATED FACILITIES

The Organization's park stores, the Haynes Photo Shop, and the Lamar Buffalo Ranch are facilities owned by the United States Federal Government for use by the Organization. The value of the donated facilities is not reflected in the accompanying financial statements because there is no objective basis available by which to measure their value. Improvements made by the Organization to these facilities are recorded as leasehold improvements and are depreciated over their estimated useful lives.

16. DONATED SERVICES AND MATERIALS

The Organization recognized as support the following donated services and materials:

Nonfinancial Asset	2023	2022	Usage in Programs/Activities	Donor Restriction	Fair Value Techniques
Web optimization services	$ 464,897	$ 556,450	Marketing	None	Standard industry pricing for similar services
Equipment	193,344	33,299	Aid to Park	Grants	Fair value of donated equipment and fixtures
Education support	128,000	-	Educational programming	Park support	Standard industry pricing for similar services
Lease expense	35,651	-	General & Administrative	None	Difference between fair value of the lease and amount actually paid
Printing and postage	4,935	7,552	General & Administrative	None	Standard industry pricing for similar products and services
Professional services	3,000	524,910	Marketing and Finance	None	Standard industry pricing for similar services
Event support	1,718	-	Catering	None	Standard industry pricing for similar services
Educational supplies	1,295	-	Campus supplies	None	Fair value of donated supplies
Products	690	600	Retail	None	Fair value of donated products
Totals	$ 833,530	$ 1,122,811			

17. RELATED-PARTIES

Board members and their employers made contributions totaling $2,688,353 and $1,715,508 for the years ended February 28, 2023 and 2022, respectively, which are included within contributions and gifts with and without donor restrictions. Pledges receivable from board members and their employers were $2,586,331 and $1,399,529 at February 28, 2023 and 2022, respectively, and are included in pledges receivable on the statements of financial position.

18. CONCENTRATIONS

The Organization has a concentration of risk related to pledges receivable. As of February 28, 2023, 53.00% of the Organization's pledges receivable were from three donors. As of February 28, 2022, 45.00% of the Organization's pledges receivable were from three donors.