Yellowstone Forever

Bozeman, Montana

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT

February 29, 2024, and February 28, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Yellowstone Forever
Bozeman, Montana

Opinion

We have audited the financial statements of Yellowstone Forever (the Organization), which comprise the statements of financial position as of February 29, 2024, and February 28, 2023; 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of February 29, 2024, and February 28, 2023, 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 (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT
(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

KCoe Isom, LLP

June 25, 2024
Bozeman, Montana

Yellowstone Forever
STATEMENTS OF FINANCIAL POSITION

	February 29, 2024	February 28, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 23,660,575	$ 23,900,797
Accounts receivable	321,834	33,735
Dividends receivable	1,792	50,447
Current portion of pledges receivable - net	1,442,639	1,482,037
Inventory	1,031,003	627,040
Prepaid expenses	175,112	111,032
Total Current Assets	26,632,955	26,205,088
Noncurrent Assets		
Investments	9,021,619	2,898,210
Pledges receivable - net of current portion and discount	1,768,140	1,573,236
Property and equipment - net	8,113,665	7,976,590
Intangible assets - net	29,694	-
Operating lease right-of-use assets	149,502	305,840
Total Noncurrent Assets	19,082,620	12,753,876
TOTAL ASSETS	$ 45,715,575	$ 38,958,964
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	$ 1,429,057	$ 1,053,339
Deferred revenue	263,683	306,040
Grants payable	14,782	16,317
Current portion of operating leases	167,206	157,427
Total Current Liabilities	1,874,728	1,533,123
Noncurrent Liabilities		
Operating lease liabilities - net of current portion	-	167,206
Total Liabilities	1,874,728	1,700,329
Net Assets		
Without donor restrictions	23,050,970	19,020,017
With donor restrictions	20,789,877	18,238,618
Total Net Assets	43,840,847	37,258,635
TOTAL LIABILITIES AND NET ASSETS	$ 45,715,575	$ 38,958,964

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

Yellowstone Forever
STATEMENTS OF ACTIVITIES

Year Ended February 29, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Educational product sales - net of discounts	$ 5,919,941	$ -	$ 5,919,941
Cost of goods sold	(2,894,933)	-	(2,894,933)
Educational Product Sales - Net	3,025,008	-	3,025,008
Contributions and gifts	6,976,131	8,469,961	15,446,092
In-kind contributions	525,627	167,223	692,850
Educational tuition and fees - net of discounts	1,372,168	-	1,372,168
Investment earnings - net	1,301,483	417,190	1,718,673
Other revenues	106,470	-	106,470
Total Revenues Before Releases	13,306,887	9,054,374	22,361,261
Net assets released from restrictions	5,783,070	(5,783,070)	-
Total Revenues and Support	19,089,957	3,271,304	22,361,261
Expenses			
Program services:			
National Park Service support grants	4,531,722	-	4,531,722
Educational product sales	2,445,605	-	2,445,605
Institute	1,996,699	-	1,996,699
Total Program Services	8,974,026	-	8,974,026
Supporting services:			
Philanthropy	3,220,218	-	3,220,218
Administration	2,864,760	-	2,864,760
Total Supporting Services	6,084,978	-	6,084,978
Total Expenses	15,059,004	-	15,059,004
Nonoperating Activities			
Endowment withdrawal	-	(720,045)	(720,045)
Change in Net Assets	4,030,953	2,551,259	6,582,212
Net Assets - Beginning of Year	19,020,017	18,238,618	37,258,635
Net Assets - End of Year	$ 23,050,970	$ 20,789,877	$ 43,840,847

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

Yellowstone Forever
STATEMENTS OF ACTIVITIES
(Continued)

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
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
STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended February 29, 2024	Program Services: National Park Service Support Grants	Program Services: Educational Product Sales	Program Services: Institute	Supporting Services: Philanthropy	Supporting Services: Administration	Total
Advertising and promotion	$ -	$ 113,215	$ 118,205	$ 48,588	$ 226,310	$ 506,318
Bad debt expense	-	-	-	125,000	-	125,000
Bank and merchant fees	-	152,993	21,384	86,407	12,777	273,561
Board meetings and recognition	-	-	-	-	57,281	57,281
Depreciation and amortization	-	144,036	92,241	34,823	199,642	470,742
Direct mail, donor engagement, and stewardship	-	-	-	1,566,657	-	1,566,657
Educational programs	-	-	148,111	-	-	148,111
Events	-	-	-	179,292	12,096	191,388
Fleet and facility expenses	-	123,190	153,895	1,791	158,560	437,436
Grants	4,090,385	5,796	108,391	15,628	-	4,220,200
Human resources	-	61,625	44,977	4,332	36,689	147,623
Information technology	-	198,609	27,429	104,079	210,352	540,469
Office expenses	-	56,042	36,883	6,258	274,318	373,501
Professional fees	-	30,350	25,153	53,082	83,480	192,065
Retail and merchandising	-	18,348	-	-	-	18,348
Travel	-	7,163	68,140	82,599	25,990	183,892
Wages and benefits	441,337	1,534,238	1,151,890	911,682	1,567,265	5,606,412
Total Expenses	$ 4,531,722	$ 2,445,605	$ 1,996,699	$ 3,220,218	$ 2,864,760	$ 15,059,004

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

Yellowstone Forever

STATEMENTS OF FUNCTIONAL EXPENSES

(Continued)

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
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
STATEMENTS OF CASH FLOWS

Years Ended	February 29, 2024	February 28, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 6,582,212	$ 7,195,612
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	470,742	536,131
Amortization of right-of-use assets	156,338	150,351
Loss on disposal of property and equipment	-	8,253
Net realized and unrealized (gain) loss on investments	(577,692)	304,209
Reinvested investment earnings - net of fees	(414,287)	(68,074)
Present value adjustment of discount on pledges	112,216	41,429
Withdrawals from endowment	720,045	-
Contributions with perpetual donor restrictions	(40,000)	(100,000)
Changes in:		
Accounts receivable	(288,099)	140,654
Pledges receivable - net	(267,722)	13,373
Inventory	(403,963)	(136,288)
Prepaid expenses	(64,080)	71,941
Accounts payable and accrued liabilities	375,718	(53,379)
Deferred revenue	(42,357)	44,424
Grants payable	(1,535)	(251,010)
Operating lease liabilities	(157,427)	(131,558)
NET CASH PROVIDED BY OPERATING ACTIVITIES	6,160,109	7,766,068
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(607,314)	(829,092)
Purchases of intangible assets	(30,197)	-
Purchases of investments	(17,132,387)	(147,142)
Proceeds from sale of investments	12,049,612	-
NET CASH USED IN INVESTING ACTIVITIES	$ (5,720,286)	$ (976,234)

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

Yellowstone Forever

STATEMENTS OF CASH FLOWS

(Continued)

Years Ended		February 29, 2024		February 28, 2023
CASH FLOWS FROM FINANCING ACTIVITIES				
Withdrawals from endowment	$	(720,045)	$	-
Contributions with perpetual donor restrictions		40,000		100,000
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(680,045)		100,000
Net Change in Cash and Cash Equivalents		(240,222)		6,889,834
Cash and Cash Equivalents - Beginning of Year		23,900,797		17,010,963
Cash and Cash Equivalents - End of Year	$	23,660,575	$	23,900,797
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES				
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 OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations 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 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 supports 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 works 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 11 Park Stores, and 1 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 Standard On March 1, 2023 the Organization adopted FASB Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses,* and all related subsequent amendments. This guidance significantly changed how the Organization will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through the change in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Organization's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to this guidance were trade accounts receivable.

The Organization adopted the standard effective March 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new or enhanced disclosures only.

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, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

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 per financial institution. 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 29, 2024, and February 28, 2023, the Organization's bank deposits exceeded the insured limits by $15,837,227 and $23,444,339, respectively. As of February 29, 2024, and February 28, 2023, investment deposits exceeded the $250,0000 FDIC-insured limit by $8,771,615 and $2,648,209, respectively.

Accounts Receivable and Allowance for Credit Losses Accounts receivable are uncollateralized customer obligations due under normal trade terms generally requiring payment within 30 days from the invoice date. Trade accounts receivable are stated at the amount the Organization expects to collect. The Organization maintains allowances for credit losses for estimated losses resulting from the inability of its customers to make required payments. Management considers the following factors when determining the collectability of specific customer accounts: customer credit worthiness, past transaction history with customer, current economic industry trends, forecast of future events, and changes in customer payment terms. Past due balances of 30 days and other higher risk amounts are reviewed individually for collectability. If the financial condition of the Organization's customers was to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Based on management's assessment, the Organization provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after the Organization has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for trade receivables held at February 29, 2024, because the composition of the trade receivables at that date is consistent with that used in developing the historical credit-loss percentages (i.e., the similar risk characteristics of its customers and its lending practices have not changed significantly over time). Management has determined that the current and reasonable and supportable forecasted economic conditions are similar to the economic conditions included in the historical information.

Accounts receivable as of February 29, 2024, February 28, 2023, and February 28, 2022, amounted to $321,834, $33,735, and $174,389, respectively. As of February 29, 2024, February 28, 2023, and February 28, 2022, the allowance for credit losses was $-0-.

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.

Fair Value Measurements Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques should maximize the use of observable inputs and minimize the use of unobservable inputs.

GAAP has established a fair value hierarchy, which prioritizes the valuation inputs into three broad levels:

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.

The following is a description of the valuation methodologies used for investments measured at fair value:

Mutual Funds: Assets are valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Exchange-Traded Funds: Assets are valued at the NAV reported on the active market on which the securities are traded. The valuation occurs throughout the day based on the market value of the underlying securities, as well as the market supply and demand for the particular exchange-traded fund.

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. There have been no changes in the valuation methodologies used as of February 29, 2024, from those valuation methodologies used as of February 28, 2023.

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 noncurrent 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 Long-Term Applicable Federal Rate (AFR) at the time of the pledge. The AFR ranged from 1.12% to 5.03% for the years ended February 29, 2024, and February 28, 2023.

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 uncollectible pledges of $125,000 and $468,334 as of February 29, 2024 and February 28, 2023, respectively. The allowance for uncollectible pledges 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 29, 2024, and February 28, 2023, inventory amounting to $69,287 and $37,327 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 costs include executive management, finance, marketing, technology, fleet, and facilities expenses. 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 and equipment	5 to 10 years
Vehicles	5 to 7 years

Intangible Assets Intangible assets include the costs associated with the implementation of retail software. The Organization has an exclusive right to use the software. Accordingly, the costs of the software funded by the Organization have been recognized as an intangible asset of the Organization. The intangible asset is being amortized on a straight-line basis over 5 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 separately. 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 (ROU) 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 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 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: Educational tuition and fees 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* (IRC) 501(c)(3) and has been ruled not to be a private foundation. Additionally, the Organization is recognized as a public charity under IRC 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. Deferred revenue as of February 29, 2024, February 28, 2023 and 2022, amounted to $263,683, $306,040, and $261,616, respectively.

Compensated Absences Permanent employees working at least 15 hours per week accrue paid time off (PTO) based on length of continuous service with the Organization. Employees are able to accumulate unused PTO up to 40 hours over the employee's annual accrual based upon service years. If an employee's earned but unused PTO reaches this maximum as of any date, 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 29, 2024, and February 28, 2023, accrued compensated absences amounted to $408,639 and $235,800, respectively. These amounts are included in the accompanying statements of financial position with accounts payable and accrued liabilities.

Evaluation of Subsequent Events Management has evaluated subsequent events through June 25, 2024, the date the financial statements were available to be issued.

2. INVESTMENTS

The following presents the Organization's investments measured at fair value on a recurring basis:

February 29, 2024		**Level 1**
Cash and cash equivalents held by investment managers	$	321,429
Mutual funds:		
Equity - U.S.		1,779,576
Equity - international		718,403
Exchange-traded funds:		
Equity - U.S.		1,220,650
Equity - international		623,124
Fixed income		4,358,437
Total	$	9,021,619

February 28, 2023		**Level 1**
Cash and cash equivalents held by investment managers	$	266,821
Mutual funds:		
Equity - U.S.		475,303
Exchange-traded funds:		
Equity - U.S.		826,556
Equity - international		710,126
Fixed income		619,404
Total	$	2,898,210

Components of investment (loss) earnings consisted of the following:

Years Ended		**February 29, 2024**		**February 28, 2023**
Net realized and unrealized gain (loss)	$	577,692	$	(304,209)
Interest and dividends		1,174,981		245,144
Investment management fees		(34,000)		(11,781)
Total Investment (Loss) Earnings - Net	$	1,718,673	$	(70,846)

3. 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 29, 2024	February 28, 2023
Financial assets at year-end:		
Cash and cash equivalents	$ 23,660,575	$ 23,900,797
Accounts receivable	321,834	33,735
Pledges receivable - net of discount and allowance	3,210,779	3,055,273
Investments	9,021,619	2,898,210
Dividends receivable	1,792	50,447
Total Financial Assets	36,216,599	29,938,462
Amounts not available for general use within one year:		
Investments	(9,021,619)	(2,898,210)
Pledges receivable to be collected after one year - net of discount	(1,768,140)	(1,573,236)
Total Financial Assets Not Available for General Use Within One Year	(10,789,759)	(4,471,446)
Total Financial Assets Available to Meet General Expenditures Within One Year	$ 25,426,840	$ 25,467,016

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.

4. PLEDGES RECEIVABLE

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

Years Ending February 28 and 29		
2025	$	1,567,639
2026		906,450
2027		642,200
2028		308,000
2029		120,000
Total Gross Pledges Receivable		3,544,289
Allowance for uncollectible pledges		(125,000)
Unamortized present value discount		(208,510)
Pledges Receivable - Net	$	3,210,779

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

Pledges Receivable - Net - March 1, 2023	$	3,055,273
New unconditional pledges		2,395,000
Payments received on pledges		(2,020,612)
Write-off of uncollectible pledges		(450,000)
Change in unamortized discount		(112,216)
Change in allowance for uncollectible pledges		343,334
Pledges Receivable - Net - February 29, 2024		3,210,779
Less: Current portion - net of allowance		1,442,639
Long-Term Portion - Net of Discount	$	1,768,140
Pledges Receivable - Net - March 1, 2022	$	3,110,075
New unconditional pledges		2,162,500
Payments received on 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
Less: Current portion - net of allowance		1,482,037
Long-Term Portion - Net of Discount	$	1,573,236

5. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

February 29, 2024	Cost	Accumulated Depreciation	Net Book Value
Land	$ 2,284,844	$ -	$ 2,284,844
Land improvements	286,438	(89,078)	197,360
Buildings and improvements	8,971,104	(4,186,804)	4,784,300
Leasehold improvements	1,575,505	(1,225,854)	349,651
Furniture and equipment	870,989	(832,294)	38,695
Vehicles	1,298,095	(902,523)	395,572
Projects in development	63,243	-	63,243
Total	$ 15,350,218	$ (7,236,553)	$ 8,113,665

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 and equipment	852,844	(773,083)	79,761
Vehicles	879,670	(877,342)	2,328
Projects in development	66,127	-	66,127
Total	$ 14,742,904	$ (6,766,314)	$ 7,976,590

Depreciation expense amounted to $470,239 and $536,131 for the years ended February 29, 2024, and February 28, 2023, respectively.

6. INTANGIBLES

Intangibles consisted of the following:

	February 29, 2024	February 28, 2023
Software	$ 30,197	$ -
Accumulated amortization	(503)	-
Total	$ 29,694	$ -

Amortization expense amounted to $503 and $-0- for the years ended February 29, 2024, and February 28, 2023, respectively.

Amortization expense scheduled for the subsequent years is as follows:

Years Ending February 28 and 29		
2025	$	6,039
2026		6,039
2027		6,039
2028		6,039
2029		5,538
Total	$	29,694

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:

		Monthly Base Rent
Lease Term		
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 ROU assets and operating lease liabilities.

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

Year Ending February 28		
2025	$	170,093
Amount representing interest		(2,887)
Total Lease Liabilities as of February 29, 2024		167,206
Current portion		(167,206)
Total Lease Liabilities - Net of Current Portion	$	-

Other information related to the lease was as follows:

Years Ended		February 29, 2024		February 28, 2023
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$	167,332	$	147,451
Weighted-average remaining lease term in years for operating leases		0.92		1.92
Weighted-average discount rate for operating leases		4.13%		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 has elected to use the short-term lease exemption for lease agreements with durations less than 12 months, which allows for the expense to be recognized on a straight line basis over the lease term.

The Organization's lease expense was as follows:

Years Ended		February 29, 2024		February 28, 2023
Operating lease expense	$	166,243	$	166,243
Short-term and variable leases		97,646		110,141
Total	$	263,889	$	276,384

Effective February 1, 2022, the Organization entered into an agreement to sublease one office space to an 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 for the sublease for the years ended February 29, 2024, and February 28, 2023, totaled $4,875 and $5,316, 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 29, 2024, and February 28, 2023, totaled $92,744 and $65,791, respectively.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of the following:

	February 29, 2024	February 28, 2023
Accounts payable	$ 982,936	$ 640,189
Accrued payroll	-	149,100
Accrued compensated absences	408,639	235,800
Accrued sales and use taxes	13,895	23,588
Miscellaneous	23,587	4,662
Totals	$ 1,429,057	$ 1,053,339

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 29, 2024, and February 28, 2023, 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 29, 2024, management believes the Organization was in compliance with all restrictive covenants.

10. EMPLOYEE RETENTION CREDITS

Under the Coronavirus Aid, Relief, and Economic Security (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 $340,770 and $539,897 of employee retention credits for the years ended February 29, 2024, and February 28, 2023, respectively. The employee retention credits are included in contributions and gifts revenue in the accompanying statement of activities for the year ended February 29, 2024, and February 28, 2023.

11. ENDOWMENT

The State of Montana adopted the Uniform Prudent Management of Institutional Funds Act 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 29, 2024	Quasi-Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total Endowment
Board-designated endowment fund	$ 43,945	$ -	$ 43,945
Donor-restricted endowment fund	-	1,424,767	1,424,767
Total	$ 43,945	$ 1,424,767	$ 1,468,712

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
Total	$ 43,945	$ 1,900,748	$ 1,944,693

The following describes the changes in endowment net assets:

	Quasi-Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total Endowment
March 1, 2023	$ 43,945	$ 1,900,748	$ 1,944,693
Donor-restricted contributions	-	40,000	40,000
Investment earnings - net	-	261,694	261,694
Released from restriction	-	(57,630)	(57,630)
Endowment withdrawal	-	(720,045)	(720,045)
February 29, 2024	$ 43,945	$ 1,424,767	$ 1,468,712

	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

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 (CPI) —All Urban Consumers West Region 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 fund will be reviewed on a case-by-case basis by the Board in consideration of the aforementioned factors for final determination of spending eligibility. There were no such deficiencies as of February 29, 2024, or February 28, 2023.

In December 2023, a donor requested to transfer their three restricted endowment funds and unexpended investment earnings to another nonprofit entity. The Organization approved the request and transferred the principal of the endowments in the amount of $610,000, and unexpended investment earnings in the amount of $110,045, for a total withdrawal of $720,045. This transfer is reported on the accompanying statement of activities as an endowment withdrawal for the year ended February 29, 2024.

12. NET ASSETS

Net Assets Without Donor Restrictions

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

	February 29, 2024	February 28, 2023
Undesignated	$ 12,906,025	$ 16,794,067
Designated for park projects	1,200,000	1,000,000
Designated for capital projects	1,585,000	1,182,005
Board-designated operating reserve	7,316,000	-
Board-designated quasi-endowment	43,945	43,945
Totals	$ 23,050,970	$ 19,020,017

The activity in net assets with donor restrictions was as follows:

February 29, 2024	Balance - Beginning of Year	Support With Donor Restrictions	Releases From Restrictions	Balance - End of Year
Purpose restricted:				
Protect Yellowstone's ecosystem and wildlife:				
Yellowstone Wolf Project	$ 2,056,589	$ 1,614,735	$ (738,069)	$ 2,933,255
Native fish conservation	1,257,976	1,002,549	(914,328)	1,346,197
Bison	362,957	685,319	(202,855)	845,421
Cougars	245,718	174,723	(82,202)	338,239
Bears	1,136,999	238,451	(630,247)	745,203
Birds	228,169	25,512	(32,176)	221,505
Other wildlife	153,012	298,027	(91,612)	359,427
Other ecosystem	-	126,993	(101,993)	25,000
Preserve Yellowstone's heritage, history, and trails:				
Canyon trails and overlooks	4,510,539	(9,046)	-	4,501,493
Trails and boardwalks	847,238	476,651	(233,601)	1,090,288
History and cultural treasures	309,870	560,146	(190,561)	679,455
Park ranger projects and programs	183,099	352,231	(127,803)	407,527
Sustainability	1,025,481	846,129	(429,564)	1,442,046
Other	122,196	118,885	(46,032)	195,049
Enhance visitor experiences and education:				
Youth education and initiatives	334,307	363,028	(214,861)	482,474
Visitor and wildlife safety programs	-	145,000	-	145,000
Other	77,056	78,773	(90,695)	65,134
Other park projects:				
Resiliency fund	452,049	44,993	(69,650)	427,392
Opportunity fund	-	100,000	(12,506)	87,494
Resource funds	42,883	25,770	(1,204)	67,449
Yellowstone Forever education projects	1,239,758	247,972	(130,266)	1,357,464
Tribal engagement projects	83,847	519,840	(78,211)	525,476
Yellowstone Forever other projects	419,800	6,485	(221,277)	205,008
Endowment funds:				
Education	36,931	82,265	(29,507)	89,689
Landis projects	7,788	4,211	-	11,999
Educator workshop	40,527	58,317	(98,844)	-
Gateway community youth	525	27,071	(27,596)	-
Educator workshop financial aid	170	1,373	(1,543)	-
King wildlife	-	4,228	-	4,228
Volunteer programming	(62,290)	84,229	(10,185)	11,754
Total Purpose Restricted	15,113,194	8,304,860	(4,807,388)	18,610,666
Time restricted:				
Unrestricted Pledges Receivable - Net of Discount	1,248,327	709,514	(1,085,727)	872,114
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)	-
King wildlife	-	40,000	-	40,000
Volunteer programming	663,906	-	-	663,906
Total Perpetual in Nature	1,877,097	40,000	(610,000)	1,307,097
Total	$ 18,238,618	$ 9,054,374	$ (6,503,115)	$ 20,789,877

February 28, 2023	Balance - Beginning of Year	Support With Donor Restrictions	Releases From Restrictions	Balance - End of Year
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
Total	$ 15,469,169	$ 8,751,730	$ (5,982,281)	$ 18,238,618

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 29, 2024, and February 28, 2023, were $188,224 and $149,424, 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:

Years Ended	February 29, 2024	February 28, 2023
Employee contributions	$ (89,154)	$ (71,244)
Healthcare premiums	408,031	332,566
Dental, vision, and other insurance premiums	49,689	37,050
FSA administration	600	600
Totals	$ 369,166	$ 298,972

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:

In-kind Contributions	February 29, 2024	February 28, 2023	Usage in Programs/Activities	Donor Restriction	Fair Value Techniques
Web optimization services	$ 444,283	$ 464,897	Philanthropy	None	Standard industry pricing for similar services
Equipment	167,223	193,344	National park service support grants	Park support	Fair value of donated equipment and fixtures
Vehicle	22,057	-	Administration	None	Fair value of donated vehicle
Education support	-	128,000	Institute	Park education	Standard industry pricing for similar services
Lease expense	18,224	35,651	Administration	None	Difference between fair value of the lease and amount actually paid
Printing and postage	1,826	4,935	Administration	None	Standard industry pricing for similar products and services
Professional services	3,000	3,000	Administration	None	Standard industry pricing for similar services
Event support	8,437	1,718	Philanthropy	None	Standard industry pricing for similar services
Educational supplies	-	1,295	Institute	None	Fair value of donated supplies
Products	27,800	690	Educational product sales	None	Fair value of donated products
Totals	$ 692,850	$ 833,530			

17. RELATED PARTIES

Board members and their employers made contributions totaling $2,252,838 and $2,688,353 for the years ended February 29, 2024, and February 28, 2023, respectively, which are included within contributions and gifts with and without donor restrictions. Pledges receivable, net of discount and allowance, from Board members and their employers were $1,168,502 and $2,059,196 at February 29, 2024, and February 28, 2023, 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 29, 2024, and February 28, 2023, approximately 36.00% and 46.00% of the Organization's pledges receivable, net of discount allowance, respectively, were from two donors.