GREATER YELLOWSTONE COALITION, INC.

AUDITED FINANCIAL STATEMENTS

September 30, 2023 and 2022

AMATICS
CPA GROUP

GREATER YELLOWSTONE COALITION, INC.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Greater Yellowstone Coalition, Inc.
Bozeman, MT

Opinion

We have audited the accompanying financial statements of Greater Yellowstone Coalition, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 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 Greater Yellowstone Coalition, Inc. as of September 30, 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.

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 Greater Yellowstone Coalition, Inc. 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, 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 Greater Yellowstone Coalition, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

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

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

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

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

Amatics CPA Group

Bozeman, Montana
March 25, 2024

GREATER YELLOWSTONE COALITION, INC.
STATEMENTS OF FINANCIAL POSITION

ASSETS

	September 30 2023	September 30 2022
ASSETS		
Cash	$ 826,647	$ 1,318,564
Board designated cash	50,600	17,359
Investments	4,895,565	5,295,311
Board designated investments	9,109,515	4,192,103
Unconditional promises to give	27,412	445,400
Other receivables	-	16,653
Prepaid expenses	52,694	95,315
Retirement plan forfeitures	243	2,197
Fixed assets, net of accumulated depreciation	2,340,993	2,373,781
Assets held for sale	142,368	142,368
Right-of-use assets	111,399	-
Mine assets	6,256,222	-
Endowment fund investments	3,477,450	3,204,556
Total assets	$ 27,291,108	$ 17,103,607

LIABILITIES AND NET ASSETS

	2023	2022
LIABILITIES		
Accounts payable	$ 70,135	$ 60,575
Other liabilities	106,908	50,268
Deferred revenue	2,160	-
Refundable advance	102,500	-
Accrued compensated absences	114,210	96,425
Retirement contributions payable	3,426	1,362
Gift annuity obligations	70,840	65,258
Operating lease liabilities	111,432	-
Finance lease liabilities	13,867	-
Notes payable	1,000,000	1,000,000
Total liabilities	1,595,478	1,273,888
NET ASSETS		
Without donor restrictions:		
Undesignated	10,632,188	4,055,492
Board designated - board reserves	4,229,109	3,233,448
Board designated - building reserves	1,131,006	976,014
Board designated - endowment	2,000,000	-
Board designated - staffing	1,800,000	-
With donor restrictions	5,903,327	7,564,765
Total net assets	25,695,630	15,829,719
Total liabilities and net assets	$ 27,291,108	$ 17,103,607

See the notes to financial statements.

GREATER YELLOWSTONE COALITION, INC.
STATEMENT OF ACTIVITIES
Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Patrons	$ 6,427,419	$ 2,770,775	$ 9,198,194
Foundation grants	217,150	3,216,066	3,433,216
In-kind contributions	28,435	-	28,435
Special events	92,448	115,310	207,758
Investment return, net	869,387	422,894	1,292,281
Rental income	30,081	-	30,081
Miscellaneous	10,208	-	10,208
Endowment release of restrictions	150,000	(150,000)	-
Satisfaction of program restrictions	8,036,483	(8,036,483)	-
Total revenue and support	15,861,611	(1,661,438)	14,200,173
EXPENSES			
Program services	3,488,036	-	3,488,036
Administration	550,886	-	550,886
Fundraising	295,340	-	295,340
Total expenses	4,334,262	-	4,334,262
CHANGE IN NET ASSETS	11,527,349	(1,661,438)	9,865,911
Net assets, beginning of year	8,264,954	7,564,765	15,829,719
NET ASSETS, end of year	$ 19,792,303	$ 5,903,327	$ 25,695,630

See the notes to financial statements.

GREATER YELLOWSTONE COALITION, INC.
STATEMENT OF ACTIVITIES
Year Ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Patrons	$ 2,295,343	$ 703,482	$ 2,998,825
Foundation grants	788,846	2,790,006	3,578,852
In-kind contributions	6,595	-	6,595
Special events	14,046	-	14,046
Investment return, net	(1,206,381)	(761,000)	(1,967,381)
Rental income	26,334	-	26,334
Miscellaneous	7,450	-	7,450
Endowment release of restrictions	135,000	(135,000)	-
Satisfaction of program restrictions	1,505,404	(1,505,404)	-
Total revenue and support	3,572,637	1,092,084	4,664,721
EXPENSES			
Program services	3,036,917	-	3,036,917
Administration	465,987	-	465,987
Fundraising	311,311	-	311,311
Total expenses	3,814,215	-	3,814,215
CHANGE IN NET ASSETS	(241,578)	1,092,084	850,506
Net assets, beginning of year	8,506,532	6,472,681	14,979,213
NET ASSETS, end of year	$ 8,264,954	$ 7,564,765	$ 15,829,719

See the notes to financial statements.

GREATER YELLOWSTONE COALITION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2023

	Program Services	Administration	Fundraising	Total
Personnel	$ 2,260,723	$ 409,477	$ 171,006	$ 2,841,206
Contracted services	234,840	21,976	36,246	293,062
Community outreach	40,472	-	-	40,472
Collaborative projects	370,054	-	-	370,054
Direct fundraising	-	-	28,878	28,878
Marketing and advertising	54,882	2,203	223	57,308
Information technology	68,989	8,545	7,904	85,438
Audit and legal fees	58,880	773	1,598	61,251
Insurance	-	29,249	-	29,249
Postage	15,399	11,269	1,130	27,798
Printing	35,708	29,247	5,665	70,620
Supplies	50,228	6,008	22,526	78,762
Travel	87,976	4,704	3,230	95,910
Training	5,449	1,412	133	6,994
Equipment	13,353	521	1,063	14,937
Rent	63,536	2,515	6,203	72,254
Interest	20,165	12	25	20,202
Communications	14,431	971	2,008	17,410
Miscellaneous	17,433	3,889	3,715	25,037
Utilities	10,997	1,496	2,504	14,997
Depreciation	64,521	16,619	1,283	82,423
Total	$ 3,488,036	$ 550,886	$ 295,340	$ 4,334,262

See the notes to financial statements.

GREATER YELLOWSTONE COALITION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2022

	Program Services	Administration	Fundraising	Total
Personnel	$ 1,881,615	$ 356,427	$ 241,395	$ 2,479,437
Contracted services	279,218	15,539	6,544	301,301
Community outreach	20,191	-	-	20,191
Collaborative projects	384,732	-	-	384,732
Direct fundraising	-	-	14,263	14,263
Marketing and advertising	71,572	405	1,916	73,893
Information technology	58,953	13,070	6,766	78,789
Audit and legal fees	20,117	13,080	4,863	38,060
Insurance	-	28,888	-	28,888
Postage	11,525	539	3,195	15,259
Printing	44,589	1,159	10,708	56,456
Supplies	17,666	3,840	8,166	29,672
Travel	56,041	4,761	3,005	63,807
Training	2,325	1,800	310	4,435
Equipment	16,837	1,057	1,799	19,693
Rent	53,083	286	495	53,864
Interest	20,000	-	-	20,000
Communications	18,031	1,830	2,480	22,341
Miscellaneous	10,590	3,221	3,177	16,988
Utilities	6,541	2,229	2,229	10,999
Depreciation	63,291	17,856	-	81,147
Total	$ 3,036,917	$ 465,987	$ 311,311	$ 3,814,215

See the notes to financial statements.

GREATER YELLOWSTONE COALITION, INC.
STATEMENTS OF CASH FLOWS

	Years Ended September 30 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 9,865,911	$ 850,506
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	82,423	81,147
Gain on disposal of fixed assets	-	(7,500)
Loss on sale of assets held for sale	-	10,634
Investment return, net	(1,292,281)	1,967,381
Donated stock	(346,666)	(115,695)
(Increase) decrease in current assets:		
Receivables	434,641	(411,353)
Prepaid expenses	42,621	(64,776)
Retirement plan forfeitures	1,954	11,535
Increase (decrease) in current liabilities:		
Accounts payable	9,560	16,224
Other liabilities	56,640	33,371
Deferred revenues	2,160	-
Refundable advance	102,500	(13,250)
Retirement contributions payable	2,064	(52,625)
Accrued compensated absences	17,785	2,531
Gift annuity payable	5,582	(2,842)
Net cash provided by operating activities	8,984,894	2,305,288
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(33,260)	(25,990)
Purchase of mining assets	(6,256,222)	-
Proceeds from sale of assets held for sale	-	217,707
Purchase of investments	(10,400,000)	(2,620,510)
Proceeds from redemption of investments	7,248,420	635,000
Net cash used by investing activities	(9,441,062)	(1,793,793)
CASH FLOWS USED BY FINANCING ACTIVITIES		
Payments on finance lease liabilities	(2,508)	-
NET CHANGE IN CASH	(458,676)	511,495
Cash, beginning of year	1,335,923	824,428
CASH, END OF YEAR	$ 877,247	$ 1,335,923
CASH IS COMPRISED OF:		
Cash	$ 826,647	$ 1,318,564
Board designated cash	50,600	17,359
	$ 877,247	$ 1,335,923
NONCASH INVESTING AND FINANCING ACTIVITIES		
Right-of-use assets obtained in exchange for operating lease liabilities	$ 117,309	$ -
Equipment acquired through finance lease liabilities	$ 16,375	$ -
Trade in value received for vehicle with $0 net book value on purchase of new vehicle	$ -	$ 7,500
Cash paid for interest	$ 20,202	$ 20,000

See the notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Greater Yellowstone Coalition, Inc. (GYC) was formally organized and incorporated on November 7, 1983, for the purpose of advocating and ensuring the preservation of the Greater Yellowstone Ecosystem.

The GYC Board of Directors hires independent auditors and the Board Audit Committee reviews the annual financial audit with the auditors and reports back to the full Board. All Board members receive a copy of the audited financial statements.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Contributions are recorded when received, unless susceptible to accrual, and expenses are recognized when incurred. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets of GYC and changes therein are classified as follows:

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets to be held for board-designated purposes.

- *Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

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

Exempt Organization

Greater Yellowstone Coalition, Inc. qualifies as a publicly supported organization described in Internal Revenue Code Section 509(a)(1) and 170(b)(1)(A)(vi) and, therefore, is not subject to private foundation taxation. GYC is also exempt from federal income tax under Section 501(c)(3). Contributions of grantors and donors qualify for tax deductions. The Organization's information returns (Form 990) are open to examination by the IRS, generally, for three years after they were filed or the due date of the return, whichever is later.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of the statement of financial position and statement of cash flows, GYC's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except those amounts that are held in investment portfolios which are invested for long-term purposes.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investments held in securities are protected by the Securities Investor Protection Corporation and additional insurance purchased by the broker-dealers, if the brokerage firm fails.

Receivables

Grants receivable and unconditional promises to give (i.e. pledges receivable) are measured at fair value on the date a written unconditional promise to give is received from the donor. The fair value is measured using an income approach which incorporates inputs including estimated timing of cash receipts and an appropriate present value discount factor if receivables are expected to be collected in future years. Conditional grants and pledges receivable are not recognized until they become unconditional, as in, when the conditions are substantially met. Intentions to give do not have legally enforceable documentation and, as such, are considered conditional and are not recognized until payment is received by GYC. The Organization uses the direct write-off method when a promised receivable is determined to be uncollectible, which is usually upon receipt of notification from the donor. This approximates management's best estimate of an allowance, which is $0.

Revenue Recognition

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional donor promises to give (i.e. pledges receivable) are reported at fair value at the date there is sufficient verifiable evidence documenting that a promise was made by the donor and received by the Organization. Contributions of donor-restricted gifts are recognized at the time of the gift. The gifts are reported either as net assets without donor restrictions or net assets with donor restrictions if they were received with donor stipulations that sufficiently limit the use of the donated assets. When donor restriction expires, through the passage of time or when the purpose is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Grants

The Organization receives grants from private organizations and individuals, to be used for specific programs or purposes, which may include general operations. Unconditional grant awards are recorded as revenue and support in the period in which they are awarded. Grants having the existence of a condition, but lacking in both the existence of a barrier and right of return to the resource provider, are classified as restricted revenue until the conditions are met. Conditional grant awards, having both the existence of a barrier and right of return to the resource provider, are classified as refundable advances when received as a cash advance and are recognized as revenue when the awards are expended or other conditions are satisfied. Reimbursable grants are recorded when the qualifying expenditures are incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Special Events
Revenue from special events consist of receipts from ticket sales and sponsorships for the Winter Wildlife tours and other fundraising events. Ticket sales are comprised of an exchange element based on the values of benefits provided, and a contribution element for the difference between the amount paid for the ticket and the exchange element. Sponsorships are a contribution but for some events that may entitle the sponsor to a specified number of event tickets, in which case a portion of the sponsorship is an exchange transaction similar to a ticket sale and the remainder is a contribution. Management has deemed the exchange element not material to the overall financial statements.

Advertising
Advertising costs are expensed as incurred.

Fixed Assets and Depreciation
Assets over the capitalization policy threshold of $5,000 are carried at historical cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, GYC reports expirations of donor restrictions when the the donated or acquired assets are placed in service as instructed by the donor. GYC reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Depreciation of capitalized assets is provided over the estimated useful lives of the respective assets on the straight-line method. Estimated useful lives of the fixed assets are as follows:

Office equipment	3-5 years
Vehicles	5 years
Buildings	40 years

Assets Held for Sale
The Organization had assets that met the classification requirements for assets held for sale as of September 30, 2023 and 2022. As of September 30, 2023 and 2022 assets held for sale consisted of land in the amount of $132,368, and artwork in the amount of $10,000 for both years. The total carrying value of the assets held for sale is $142,368 for both the years ended September 30, 2023 and 2022.

Functional Expenses
The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Directly identifiable expenses are charged to programs and supporting services. Costs that relate to more than one function and are allocated among the programs and supporting services benefited on the basis of estimates of time and effort.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Resources Available and Unavailable for General Expenditure

The Organization has certain donor-restricted net assets that are available for general expenditures within one year of September 30, 2023 and 2022, because the restrictions on the net assets are expected to be met by conducting the normal activities of the programs in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year. The Organization has other assets limited to use for donor-restricted purposes that are not expected to be spent in the coming year, which are not included. Additionally, the Board of Directors has designated certain investments to be held for certain purposes as described in Note 11. Because of the Board of Directors' designation, those investments are not considered to be available for general expenditures within the next year; however, the Board could make them available, if necessary. See Note 15.

Adoption of New Guidance

Effective October 1, 2022, the Organization adopted FASB ASC 842, *Leases*, which modifies lease accounting for lessees to increase transparency and comparability by recording lease assets and lease liabilities for operating leases and disclosing key information about leasing arrangements. The Organization determines if an arrangement contains a lease at inception based on whether the Organization has the right to control the asset during the contract period and other facts and circumstances. The new standard establishes a right-of-use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. Leases with a term of less than 12 months will not record a right-of-use asset and lease liability and the payments will be recognized into change in net assets on a straight-line basis over the lease term. The Organization adopted the new lease standard utilizing the modified retrospective transition method, under which amounts in prior periods presented were not restated. See Note 14.

Financial Statement Presentation

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

2. CONCENTRATION OF CASH DEPOSIT AND UNSECURED CASH BALANCE

Greater Yellowstone Coalition, Inc. manages its credit risk for cash by maintaining deposits in a variety of financial institutions. Account balances held in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank, per depositor. GYC's cash in bank deposit accounts may, at times, exceed federally insured limits. The Company has not experienced any losses on such accounts. As of September 30, 2023 and 2022, the Company's cash in bank deposits exceeded the federally insured limits by $516,512 and $1,084,042, respectively.

3. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at September 30, 2023 and 2022 consist of the following:

	2023	2022
Unconditional promises to give, due in:		
Less than one year	$ 27,412	$ 445,400

In addition to the unconditional promises to give recognized above, Greater Yellowstone Coalition, Inc. is named as the beneficiary of conditional gifts and bequests, the fair value of which are not determinable.

4. INVESTMENTS

Investment balances as of September 30, 2023 consist of the following:

	Cost	Unrealized Gains/(Losses)	Fair Value
Marketable securities			
Cash - bank insured deposit	$ 2,326	$ -	$ 2,326
Money market funds	3,883,011	-	3,883,011
Fixed income - U.S. Treasury notes	116,809	59	116,868
Equities	44,870	(134)	44,736
Mutual funds - intermediate term bonds	506,355	(76,719)	429,636
Mutual funds - large blend	133,116	(10,013)	123,103
Mutual funds - long term bonds	396,969	(101,084)	295,885
	5,083,456	(187,891)	4,895,565
Marketable securities - board designated			
Cash - bank insured deposit	139,242	-	139,242
Money market funds	4,808,873	-	4,808,873
Fixed income - U.S. Treasury notes	1,273,854	971	1,274,825
Fixed income - corporate bonds	912,495	(10,529)	901,966
Equities	2,143,659	(159,050)	1,984,609
	9,278,123	(168,608)	9,109,515
Marketable securities - endowment			
Cash - bank insured deposit	22,274	-	22,274
Fixed income - U.S. Treasury notes	388,099	901	389,000
Fixed income - corporate bonds	714,213	(6,299)	707,914
Equities	2,547,421	(189,159)	2,358,262
	3,672,007	(194,557)	3,477,450
	$ 18,033,586	$ (551,056)	$ 17,482,530

4. INVESTMENTS (Continued)

Investment balances as of September 30, 2022 consist of the following:

	Cost	Unrealized Gains/(Losses)	Fair Value
Marketable securities			
Cash - bank insured deposit	$ 517,445	$ -	$ 517,445
Money market funds	174,455	-	174,455
Fixed income - U.S. Treasury bills	2,022,100	9,386	2,031,486
Mutual funds - foreign large blend	52,993	(15,891)	37,102
Mutual funds - intermediate term bonds	1,434,908	(204,260)	1,230,648
Mutual funds - large blend	717,341	(124,794)	592,547
Mutual funds - large growth	-	-	-
Mutual funds - long term bonds	535,545	(131,613)	403,932
Mutual funds - short term bond	259,476	(25,010)	234,466
Mutual funds - world bond	87,450	(14,220)	73,230
	5,801,713	(506,402)	5,295,311
Marketable securities - board designated			
Money market funds	887,054	-	887,054
Mutual funds - foreign large blend	102,000	(12,277)	89,723
Mutual funds - intermediate term bonds	1,271,283	(167,230)	1,104,053
Mutual funds - large blend	1,082,426	73,511	1,155,937
Mutual funds - large growth	433,216	51,394	484,610
Mutual funds - long term bond	206,229	(55,939)	150,290
Mutual funds - short term bond	346,932	(26,496)	320,436
	4,329,140	(137,037)	4,192,103
Marketable securities - endowment			
Mutual funds - foreign large blend	179,822	(21,644)	158,178
Mutual funds - intermediate term bonds	785,756	(101,035)	684,721
Mutual funds - large growth	689,211	136,312	825,523
Mutual funds - large blend	1,101,844	142,366	1,244,210
Mutual funds - long term bond	130,209	(33,056)	97,153
Mutual funds - short term bond	208,367	(13,596)	194,771
	3,095,209	109,347	3,204,556
	$ 13,226,062	$ (534,092)	$ 12,691,970

5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and enhances disclosures about fair value measurements. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs.

5. FAIR VALUE MEASUREMENTS (Continued)

The standards describe a fair value hierarchy based on three levels of inputs, of which the first two are considered observable, and the last unobservable, that may be used to measure fair value, which are the following.

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2- Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market 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 asset or liability's fair value measurement 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Further, 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.

Marketable securities - fair value is based on quoted market prices for those securities

Unconditional promises to give - fair value is the discounted net present value of expected future cash flows

The following table sets forth the Organization's assets at fair value as of September 30, 2023 and 2022, by level within the fair value hierarchy:

	2023	2022
Mutual funds - Level 1	$ 848,624	$ 9,081,530
Equities - Level 1	$ 4,387,606	$ -
Fixed income - Corporate bonds - Level 1	$ 1,609,881	$ -
Fixed income - U.S. Treasury bills - Level 1	$ -	$ 2,031,486
Fixed income - U.S. Treasury notes - Level 1	$ 1,780,693	$ -
Unconditional promises to give - Level 3	$ 27,412	$ 445,400

5. FAIR VALUE MEASUREMENTS (Continued)

The reconciliation of the change in pledges receivable measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is as follows:

	2023	2022
Unconditional promises to give, beginning of year	$ 445,400	$ 50,700
Additional promises	27,412	445,400
Payments received	(445,400)	(50,700)
Net present value of unconditional promises to give, end of year	$ 27,412	$ 445,400

6. ENDOWMENT

As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions. During the years ended September 30, 2023 and 2022, fees paid for management of endowment funds were $11,782 and $11,382, respectively.

Interpretation of Relevant Law
The Board of Directors has interpreted the Montana Uniform Prudent Management of Institutional Funds Act ("MUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, and because the primary donor's gift document states "the income only is to be applied for such qualified projects as its Board of Directors shall determine..." As a result of this interpretation, GYC retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by GYC in a manner consistent with the standard of prudence prescribed by MUPMIFA.

In accordance with MUPMIFA, GYC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund;
(2) The purposes of GYC and the donor-restricted endowment fund;
(3) General economic conditions;
(4) The possible effect of inflation and deflation;
(5) The expected total return from income and the appreciation of investments;
(6) Other resources of GYC; and
(7) The investment policies of GYC.

6. ENDOWMENT (Continued)

As of September 30, 2023 and 2022, endowment net asset composition by type of fund is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
September 30, 2023:			
Donor-restricted endowment funds			
Original donor-restricted gift amounts to be maintained in perpetuity	$ -	$ 2,011,792	$ 2,011,792
Accumulated investment earnings	-	1,465,658	1,465,658
Board designated endowment funds	2,000,000	-	2,000,000
	$ 2,000,000	$ 3,477,450	$ 5,477,450
September 30, 2022:			
Donor-restricted endowment funds			
Original donor-restricted gift amounts to be maintained in perpetuity	$ -	$ 2,011,792	$ 2,011,792
Accumulated investment earnings	-	1,192,764	1,192,764
	$ -	$ 3,204,556	$ 3,204,556

Funds with Deficiencies
From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or MUPMIFA requires GYC to retain as a fund of perpetual direction. GYC has a General Endowment Fund and several Montana Endowment Funds (associated with planned gifts received as a result of the Montana Endowment Tax Credit Law). As of the September 30, 2023 and 2022, the General Endowment Fund and the Montana Endowment Fund have no such deficiencies.

Return Objectives and Risk Parameters
GYC has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to operations while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that GYC must hold in perpetuity or for a donor-specified period(s). GYC expects its endowment funds, over time, to provide a reasonable level of current income to support the spending policy authorized by the Board of Directors and to grow equity assets. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives
To satisfy its long-term rate-of-return objectives, GYC relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The endowment fund is to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the Organization.

6. ENDOWMENT (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy
For the purpose of making distributions, the fund shall make use of a total-return-based spending policy, meaning that it will fund distributions from net investment income, net realized capital gains, and proceeds from the sale of investments. The distribution of endowment fund assets will be permitted to the extent that such distributions do not exceed a level that would erode the Endowment Fund's real assets over time. The Board will seek to reduce the variability of annual endowment fund distributions by factoring past spending and Portfolio asset values into its current spending decisions. The Board will review its spending assumptions annually for the purpose of deciding whether any changes therein necessitate amending the endowment fund's spending policy, its target asset allocation, or both.

Greater Yellowstone General Endowment Fund: It is Greater Yellowstone Coalition's policy to distribute an amount, not to exceed 5% annually, of a trailing three-year average of the endowment's total asset value, with the understanding that this spending rate plus inflation will not normally exceed total return from investment over a ten-year time horizon.

Change in endowment net assets for the years ended September 30, 2023 and 2022 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Totals
Balances, September 30, 2021	$ -	$ 4,100,556	$ 4,100,556
Investment return:			
Investment return, net	-	(761,000)	(761,000)
Released for expenditure	-	(135,000)	(135,000)
Balances, September 30, 2022	-	3,204,556	3,204,556
Investment return:			
Investment return, net	-	422,894	422,894
Board designated endowment classification	2,000,000	-	2,000,000
Released for expenditure	-	(150,000)	(150,000)
Balances, September 30, 2023	$ 2,000,000	$ 3,477,450	$ 5,477,450

7. FIXED ASSETS

Fixed assets at September 30, 2023 and 2022 consist of the following:

	2023	2022
Land	$ 600,000	$ 600,000
Buildings	2,426,140	2,426,140
Office equipment	18,593	18,593
Leased equipment	16,375	-
Vehicles	190,667	157,407
	3,251,775	3,202,140
Less: accumulated depreciation	(910,782)	(828,359)
	$ 2,340,993	$ 2,373,781

8. NOTES PAYABLE

In April 2015, Greater Yellowstone Coalition, Inc. received the opportunity to participate in a program-related investment (PRI) in the amount of $1,500,000. PRIs are investments made by foundations to support charitable activities that involve the potential return of capital within an established time frame. Foundations make PRIs to further some aspect of their charitable mission. For the recipient, the primary benefit of a PRI is access to capital at lower rates than may otherwise be available. For the funder, the principal benefit is that the repayment of equity can be recycled for another charitable purpose. PRIs are valued as a means of leveraging philanthropic dollars.

These program-related investment funds were provided to GYC in the form of two loans. These loans are dated April 30, 2015 and were due in five years on April 30, 2020 (at which point the loans can be called or rolled over), with 2% simple interest due annually. This funding provides the basis for two components of the Grizzly Campaign: $1,000,000 to set up a revolving fund for private lands conservation and $500,000 to set up a revolving fund for grazing allotment retirement the year ended September 30, 2022. During 2019, the remaining balance of the $500,000 PRI loan was forgiven based on terms of the agreement. On December 2, 2019, the $1,000,000 loan's maturity date was extended to April 30, 2025.

9. BOARD DESIGNATED NET ASSETS

Net assets the Board of Directors has designated and may not be spent without the permission of the Board of Directors as of September 30, 2023 and 2022 are as follows:

	2023	2022
Board reserve	$ 4,229,109	$ 3,233,448
Board reserve - staffing	1,800,000	-
Board designated endowment	2,000,000	-
Board building reserve	1,131,006	976,014
	$ 9,160,115	$ 4,209,462

The Board reserve was established to assure that the Organization has flexibility to launch new initiatives, undertake long term endeavors, and provide a cushion against fluctuations in cash flow. The building reserve was established to provide funds for normal repair and long term maintenance of the Organization's headquarters building in Bozeman, Montana. During the year ended September 30, 2023, the Board designated funds for staffing to be used over the next three years. In addition, the Board designated funds to be a board designated endowment to increase endowment net assets to maximize return on those investment assets.

10. RELATED PARTIES

During the years ended September 30, 2023 and 2022, $392,209 and $267,189 were contributed to GYC by board members.

11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of September 30, 2023 and 2022 consist of the following:

	2023	2022
Subject to passage of time:		
Unconditional promises to give, not restricted by donors but are unavailable for expenditure until received	$ 10,000	$ 445,400
Subject to expenditure for specific purpose:		
Land	90,383	1,636,183
Tribal conservation work	39,675	30,066
Water	33,872	34,611
Wildlife	2,251,947	2,213,949
Endowment earnings	1,465,658	1,192,764
	3,891,535	5,552,973
Endowment to be held in perpetuity	2,011,792	2,011,792
	$ 5,903,327	$ 7,564,765

12. DEFERRED CHARITABLE GIFT ANNUITY SPLIT-INTEREST AGREEMENTS

GYC has received several charitable gift annuities that are restricted to GYC's Montana Endowment Fund and are deposited to separate accounts as required by Board policy. Under the annuity agreements, GYC agrees to pay the donor an annual sum, commencing on an agreed-upon date, for the remainder of the donor's life. The value is calculated based upon the discount rate at the time of the gift and the estimated amount of payments expected based upon actuarial tables.

The following summarizes the deferred charitable annuity obligations at September 30, 2023 and 2022:

Contributions Received		Annuity Obligation			
Fiscal year	Amount	Annual Payment	First Payment Date	Present Value of Obligation 2023	Present Value of Obligation 2022
2000	$ 22,000	$1,650	12/31/2024	$ 14,338	$ 13,350
2000	28,239	8,218	9/30/2020	25,136	21,927
2001	22,000	1,650	12/31/2024	14,338	13,350
2002	10,000	2,420	12/31/2025	17,028	16,631
	$ 115,739			$ 70,840	$ 65,258

13. RETIREMENT PLAN

Effective January 1, 2022, GYC adopted a defined contribution profit sharing plan that covers all eligible employees. Eligible employees have attained the age of 21 and have completed six consecutive months of service or 1,000 hours during the year. GYC will make make safe harbor contributions of 3% of plan compensation. GYC may elect, in its sole discretion, to make matching contributions or other non-elective contributions. Participants are fully vested in all contributions, except for participants terminated prior to plan adoption of January 1, 2022. Then the vesting schedule was a 2-6 year graded schedule for employer non-elective accounts. GYC recognized $79,834 and $55,707 in contribution expense for the years ended September 30, 2023 and 2022, respectively.

14. LEASES

Finance Leases

GYC leases a copier under a finance lease agreement. The copier has a recorded cost of $7,475 with accumulated depreciation of $2,136 for the year ended September 30, 2023. The lease requires monthly payments of $188 and has an imputed interest rate of 2.943%. The lease expires March 2026. The outstanding lease liability at September 30, 2023 totaled $5,417.

GYC leases a postage machine under a finance lease agreement. The postage machine has a recorded cost of $8,900 with accumulated depreciation of $297 for the year ended September 30, 2023. The lease requires quarterly payments of $460 and has an imputed interest rate of 1.335%. The lease expires May 2028. The outstanding lease liability at September 30, 2023 totaled $8,450.

Operating Leases

GYC leases office space in Jackson, Wyoming under an operating lease beginning in August 2023 and ending in July 2026, with an option to renew for an additional three years. The lease requires monthly payments of $1,472 and may increase each August based on the Consumer Price Index. The lease requires variable payments for common area maintenance. Cash lease payments and lease expense under this agreement for the year ended September 30, 2023 totaled $3,924. Noncash activities involving right-of-use assets obtained in exchange for lease liabilities were $49,820 for the year ended September 30, 2023.

GYC leases office space in Lander, Wyoming under an operating lease beginning in August 2023 and ending July 2026, with an option to renew for one additional year. The lease requires monthly payments of $1,400, through July 2025, then requires monthly payments of $1,450 through July 2026. The lease requires no variable payments. Cash lease payments and lease expense under this agreement for the year ended September 30, 2023 totaled $2,800. Noncash activities involving right-of-use assets obtained in exchange for lease liabilities were $47,925 for the year ended September 30, 2023.

GYC leases office space in Fort Washakie, Wyoming under an operating lease beginning in September 2023 and ending August 2025, with an option to renew for two additional years. The lease requires monthly payments of $850. The lease requires no variable payments. Cash lease payments and lease expense under this agreement for the year ended September 30, 2023 totaled $850. Noncash activities involving right-of-use assets obtained in exchange for lease liabilities were $19,564 for the year ended September 30, 2023.

14. LEASES (continued)

The following summarizes the line items in the statements of financial position which include amounts for operating and finance leases as of September 30:

	2023	2022
Operating Leases		
Operating lease right-of-use assets	$ 111,399	$ -
Current portion of operating lease payable	$ 40,905	$ -
Operating lease payable, net of current portion	70,527	-
Total operating lease payable	$ 111,432	$ -
Finance Leases		
Property and equipment	$ 16,375	$ -
Accumulated depreciation	(2,432)	-
Property and equipment, net	$ 13,943	$ -
Current portion of finance lease payable	$ -	$ -
Finance lease payable, net of current portion	13,867	-
Total finance lease payables	$ 13,867	$ -

Total future minimum lease payments required and present value of future lease payables as of September 30, 2023 are:

	Operating	Finance
2024	$ 44,664	$ 4,089
2025	43,914	4,089
2026	29,220	2,964
2027	-	1,839
2028	-	1,380
Total lease payments	$ 117,798	$ 14,361
Less: amounts representing interest	(6,366)	(494)
Present value of lease payables	$ 111,432	$ 13,867

14. LEASES (continued)

The following summarizes the line items in the statements of activities which include the components of lease expense for the year ended September 30:

	2023	2022
Operating Lease Costs		
Rent	$ 7,574	$ -
Finance Lease Costs		
Depreciation	$ 2,432	$ -
Interest	202	-
Total finance lease costs	$ 2,634	$ -

The following summarizes the weighted average remaining lease term and discount rate as of September 30:

	2023	2022
Weighted Average Remaining Lease Term		
Operating lease	32.6 months	N/A
Finance leases	47 months	N/A
Weighted Average Discount Rate		
Operating lease	4.05 %*	N/A
Finance leases	1.96 %	N/A

*GYC has elected to use the risk-free rate, based on U.S. Treasury instruments with similar maturities, as the discount rate for its operating lease liabilities as of the lease commencement date, as the discount rates implicit in the GYC's lease cannot be readily determined.

During the years ended September 30, 2023 and 2022, GYC utilized office space in Jackson, Wyoming. Lease payments for the years ended September 30, 2023 and 2022, totaled $18,106 and $20,832, respectively. A new lease for the space was entered into in August 2023, as noted above.

GYC leases office space in Driggs, Idaho, on a month-to-month basis, with 30 days advance notice of termination. Lease payments for this space for the years ended September 30, 2023 and 2022, totaled $8,450 and $7,800, respectively.

GYC leases office space in Lander, Wyoming, on a month-to-month, with 30 days advance notice of termination. Lease payments for this space for the years ended September 30, 2023 and 2022, totaled $4,725 and $4,350, respectively.

GYC leases office space in Fort Washakie, Wyoming, under 12-month lease agreements through August 2022. The lease was renewed through August 2023. Lease payments for this space for both the years ended September 30, 2023 and 2022, totaled $10,200. A new lease for the space was entered into in September 2023, as noted above.

14. LEASES (continued)

GYC leases office space in Cody, Wyoming, under an operating lease agreement through November 2023. Lease payments for this space for the years ended September 30, 2023 and 2022, totaled $7,029 and $7,100, respectively. A new lease for the space was entered into commencing December 2023 through November 2025, requiring monthly payments of $677.

Subleases
GYC leases space in its Bozeman, Montana building. In addition, GYC subleases space in its Jackson, Wyoming office to another tenant. Rental revenue is recognized as rent is due. The lease terms range from month-to-month to three years and monthly payments range from $300 to $2,160. GYC received $30,081 and $26,334 in rental income for the years ended September 30, 2023 and 2022, respectively.

15. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2023	2022
Financial assets		
Cash	$ 877,247	$ 1,335,923
Unconditional promises to give	27,412	445,400
Other receivables	-	16,653
Retirement plan forfeitures	243	2,197
Investments	17,482,530	12,691,970
	18,387,432	14,492,143
Unavailable for general expenditure in one year		
Board designated funds	6,560,115	3,685,476
Board designated endowment funds	2,000,000	-
Donor restricted endowment funds	2,011,792	2,011,792
Donor restricted endowment fund earnings	1,315,658	1,042,764
Donor restricted funds	1,363,314	1,363,314
	13,250,879	8,103,346
Total financial resources available for general expenditure	$ 5,136,553	$ 6,388,797

The Organization's endowment fund consists of donor-restricted endowments. Income from donor-restricted endowments is subject to appropriation by the Board (see Note 6). Board-designated funds are generally not considered available for general expenditure in the next year, but would be available as determined by the Board if necessary. Board-designated funds for staffing of $600,000 are available for general expenditure in the next year. As part of its liquidity management plan, the Organization invests cash in excess of daily requirements in short-term investments, certificates of deposit, and money market funds.

16. CONTRIBUTED NONFINANCIAL ASSETS

Greater Yellowstone Coalition, Inc. records various types of in-kind support. The fair value of donated services and goods included as contributions in the financial statements for the year ended September 30, 2023, are as follows:

	Program	Fundraising	Administration	Total
Contracted services	$ 6,333	$ 200	$ 97	$ 6,630
Information technology	1,345	-	-	1,345
Printing	300	-	-	300
Supplies	1,635	18,375	150	20,160
	$ 9,613	$ 18,575	$ 247	$ 28,435

The fair value of donated services and goods included as contributions in the financial statements for the year ended September 30, 2022, are as follows:

	Program	Fundraising	Administration	Total
Artwork	$ -	$ 4,000	$ -	$ 4,000
Books	-	418	-	418
Subscriptions	-	264	-	264
Miscellaneous	1,506	174	233	1,913
	$ 1,506	$ 4,856	$ 233	$ 6,595

Artwork
Contributed artwork is valued at estimated fair value based on an independent appraisal.

Contracted Services
Contributed contract services are valued at the estimated fair value based on the rates provided by the professionals gifting their services to GYC.

Information Technology
Contributed information technology services are valued at the estimated fair value based on the rates provided by the professional gifting their services to GYC.

Printing and Supplies
Contributed printing and supplies are valued at the estimated fair value based on their retail cost provided by the vendor.

Subscriptions
Contributed subscriptions are valued at the estimated fair value based on current rates for similar subscriptions.

Miscellaneous and Books
Contributed miscellaneous goods and books are valued at estimated fair value on the basis of estimates of wholesale values that would be received for selling similar items in the United States.

17. MINE ASSETS

In September 2023, GYC purchased mineral claim rights, mineral leases, and other attributable mining rights (‘mining rights’) covering approximately 1,598.7 acres on Crevice Mountain. Crevice Mountain is on the northern boundary of Yellowstone National Park. The land covered by these mining rights is in prime wildlife habitat and just above the Yellowstone River. GYC purchased these mining rights to stop a gold mining operation that would have had an adverse impact on the Greater Yellowstone Ecosystem. The purchase price for these ‘mining rights’ was $6,250,000. There was an additional $6,222 in closing costs.

Part of the acreage associated with the purchased ‘mining rights’ (1,033 acres) is owned by the Federal government and maintained by the Bureau of Land Management (BLM). The remaining acreage (563 acres) associated with purchased ‘mining rights’ is owned by private landowners. GYC is working with these landowners to assist in the purchase of this acreage by the Federal government. As the land becomes Federal property, GYC’s ‘mining rights’ associated with it, will be relinquished to the Federal government. The Yellowstone Gateway Protection Act will then protect that land from mining in the future.

It is GYC’s intent to relinquish the ‘mining rights’ on the BLM land within the next 12 months. The relinquishment of the remaining ‘mining rights’ will occur over time as the land associated with those rights becomes the property of the Federal government. GYC will reduce the book value of the mine asset as the ‘mining rights’ are relinquished based on the cost of the ‘mining rights’ acreage at purchase. GYC expects to reduce the mine asset by $4,042,460 in fiscal 2024 when the ‘mining rights’ associated with the BLM acreage are relinquished to the BLM. As of September 30, 2023, no attributable mining rights’ have been relinquished to the Federal government.

18. MINING LEASES

As part of the mining rights' purchase, GYC was assigned various mining leases. Accounting Standards Codification (ASC) 842 does not apply to contracts that provide the lessee with the right to explore for or use nonregenerative resources, such as minerals. Therefore, these leases are not recorded as right-of-use assets and lease liabilities in the statement of financial position.

GYC has a mining lease that requires an annual payment of $25,000. The payment is required when GYC undertakes physical work on the property of an amount greater than $100,000 in any calendar year. GYC believes that no payment will be required on the lease because GYC has no plans to do any physical work on the property.

GYC has a mining lease that requires an annual payment of $10,000. The payment is required through 2047. GYC's intends to relinquish these mining leases when the associated property is sold to the Federal government.

GYC has a mining lease that requires an annual payment of $5,000. The payment is required through 2065. GYC's intends to relinquish these mining leases when the associated property is sold to the Federal government.

GYC has 56 mining leases with the Bureau of Land Management (BLM) that require annual payments of $70 per lease. GYC's intention is to relinquish these leases to BLM in 2024 with the understanding that these leases will not be available to be utilized again.

19. SUBSEQUENT EVENTS

In early March 2024, the Bureau of Land Management accepted GYC's relinquishment of the 'mining rights' on Crevice Mountain (see Note 19). Of the 1,598 acres covered by the 'mining rights' purchased in September 2023, 1,033 acres are associated with the relinquished 'mining rights'. This amounts to $4,042,460 and will be written off as an asset impairment or contribution to the Federal government in 2024. The impact to the financial statements will be a nonoperational expense and a decrease in the book value of the mining assets.

Date of Management Evaluation

Management has evaluated subsequent events through March 25, 2024, the date on which the financial statements were available to be issued.