Yellowstone Forever

Bozeman, Montana

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT

February 28, 2026 and 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Yellowstone Forever
Bozeman, Montana

Opinion

We have audited the accompanying financial statements of Yellowstone Forever (the Organization), which comprise the statements of financial position as of February 28, 2026 and 2025; 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 28, 2026 and 2025, 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 Audits 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 the 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 of 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 Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of 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 30, 2026
Bozeman, Montana

Yellowstone Forever
STATEMENTS OF FINANCIAL POSITION

February 28	2026	2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 56,371,474	$ 47,122,866
Accounts receivable	211,130	228,396
Dividends receivable	18,370	-
Current portion of pledges receivable - net	953,624	1,500,206
Inventory	964,164	1,339,557
Prepaid expenses	361,492	335,442
Total Current Assets	58,880,254	50,526,467
Noncurrent Assets		
Investments	10,477,365	8,937,700
Pledges receivable - net of current portion and discount	1,203,397	1,407,427
Property and equipment - net	9,766,992	9,618,988
Intangible assets - net	17,615	23,654
Finance lease right-of-use assets	1,527,915	-
Total Noncurrent Assets	22,993,284	19,987,769
TOTAL ASSETS	$ 81,873,538	$ 70,514,236
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	$ 1,341,823	$ 1,051,418
Deferred revenue	365,721	346,346
Grants payable	15,957	13,674
Current portion of finance leases	32,946	-
Total Current Liabilities	1,756,447	1,411,438
Noncurrent Liabilities		
Finance lease liabilities - net of current portion	1,556,275	-
Total Liabilities	3,312,722	1,411,438
Net Assets		
Without donor restrictions	31,027,704	26,211,884
With donor restrictions	47,533,112	42,890,914
Total Net Assets	78,560,816	69,102,798
TOTAL LIABILITIES AND NET ASSETS	$ 81,873,538	$ 70,514,236

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

Yellowstone Forever

STATEMENTS OF ACTIVITIES

Year Ended February 28, 2026	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Educational product sales - net of discounts	$ 8,654,669	$ -	$ 8,654,669
Cost of goods sold	(3,794,139)	-	(3,794,139)
Gross Profit	4,860,530	-	4,860,530
Contributions and grants	7,769,631	16,808,797	24,578,428
In-kind contributions	865,554	217,707	1,083,261
Educational tuition and fees - net of discounts	2,020,869	-	2,020,869
Investment earnings - net	2,723,488	491,727	3,215,215
Other revenues	107,980	-	107,980
Total Revenues Before Releases	18,348,052	17,518,231	35,866,283
Net assets released from restrictions	12,876,033	(12,876,033)	-
Total Revenues and Support	31,224,085	4,642,198	35,866,283
Expenses			
Program services:			
National Park Service support grants	13,092,527	-	13,092,527
Educational product sales	3,006,751	-	3,006,751
Institute	2,829,067	-	2,829,067
Total Program Services	18,928,345	-	18,928,345
Supporting services:			
Philanthropy	3,878,881	-	3,878,881
Administration	3,601,039	-	3,601,039
Total Supporting Services	7,479,920	-	7,479,920
Total Expenses	26,408,265	-	26,408,265
Change in Net Assets	4,815,820	4,642,198	9,458,018
Net Assets - Beginning of Year	26,211,884	42,890,914	69,102,798
Net Assets - End of Year	$ 31,027,704	$ 47,533,112	$ 78,560,816

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

Yellowstone Forever
STATEMENTS OF ACTIVITIES
(Continued)

Year Ended February 28, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Educational product sales - net of discounts	$ 7,018,991	$ -	$ 7,018,991
Cost of goods sold	(3,329,403)	-	(3,329,403)
Gross Profit	3,689,588	-	3,689,588
Contributions and grants	6,430,490	27,763,721	34,194,211
In-kind contributions	639,903	157,360	797,263
Educational tuition and fees - net of discounts	1,694,046	-	1,694,046
Investment earnings - net	1,863,578	275,805	2,139,383
Other revenues	189,335	-	189,335
Total Revenues Before Releases	14,506,940	28,196,886	42,703,826
Net assets released from restrictions	6,095,849	(6,095,849)	-
Total Revenues and Support	20,602,789	22,101,037	42,703,826
Expenses			
Program services:			
National Park Service support grants	6,006,082	-	6,006,082
Educational product sales	2,572,394	-	2,572,394
Institute	2,243,861	-	2,243,861
Total Program Services	10,822,337	-	10,822,337
Supporting services:			
Philanthropy	3,458,216	-	3,458,216
Administration	3,161,322	-	3,161,322
Total Supporting Services	6,619,538	-	6,619,538
Total Expenses	17,441,875	-	17,441,875
Change in Net Assets	3,160,914	22,101,037	25,261,951
Net Assets - Beginning of Year	23,050,970	20,789,877	43,840,847
Net Assets - End of Year	$ 26,211,884	$ 42,890,914	$ 69,102,798

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

Yellowstone Forever

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended February 28, 2026	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	$ -	$ 126,513	$ 175,519	$ 90,352	$ 275,403	$ 667,787
Bad debt expense	-	-	-	-	6,400	6,400
Bank and merchant fees	-	236,795	74,811	132,650	27,148	471,404
Board meetings and recognition	-	-	-	-	39,040	39,040
Depreciation and amortization	-	142,723	143,476	-	317,886	604,085
Direct mail, donor engagement, and stewardship	-	-	-	1,665,111	-	1,665,111
Educational programs	-	-	335,246	-	-	335,246
Events	-	-	-	273,727	14,572	288,299
Fleet and facility expenses	-	161,081	234,893	747	232,509	629,230
Grants	12,511,231	11,896	-	22,773	-	12,545,900
Human resources	-	34,506	85,341	14,616	45,789	180,252
Information technology	-	88,901	59,082	132,293	212,685	492,961
Interest expense	-	7,880	7,880	-	79,465	95,225
Office expenses	-	65,429	46,129	10,801	127,178	249,537
Professional fees	-	18,129	29,962	210,377	92,094	350,562
Retail and merchandising	-	20,324	-	-	-	20,324
Travel	-	40,859	40,543	102,694	29,633	213,729
Wages and benefits	581,296	2,051,715	1,596,185	1,222,740	2,101,237	7,553,173
Total Expenses	$ 13,092,527	$ 3,006,751	$ 2,829,067	$ 3,878,881	$ 3,601,039	$ 26,408,265

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

Yellowstone Forever

STATEMENTS OF FUNCTIONAL EXPENSES

(Continued)

	Program Services			Supporting Services		
Year Ended February 28, 2025	National Park Service Support Grants	Educational Product Sales	Institute	Philanthropy	Administration	Total
Advertising and promotion	$ -	$ 127,606	$ 149,564	$ 85,977	$ 254,362	$ 617,509
Bad debt expense	-	-	-	127,000	-	127,000
Bank and merchant fees	-	185,009	19,706	94,616	9,061	308,392
Board meetings and recognition	-	-	-	-	68,712	68,712
Depreciation and amortization	-	129,248	87,331	-	247,120	463,699
Direct mail, donor engagement, and stewardship	-	-	-	1,714,221	-	1,714,221
Educational programs	-	-	154,675	-	-	154,675
Events	-	-	-	76,719	-	76,719
Fleet and facility expenses	-	108,584	173,177	2,157	188,017	471,935
Grants	5,652,166	16,205	66,171	36,357	-	5,770,899
Human resources	-	59,507	49,769	8,538	77,579	195,393
Information technology	-	83,865	39,230	124,815	157,800	405,710
Office expenses	-	75,303	68,858	6,677	235,567	386,405
Professional fees	-	18,864	8,350	32,057	94,028	153,299
Retail and merchandising	-	28,403	-	-	-	28,403
Travel	-	29,116	67,609	78,191	33,461	208,377
Wages and benefits	353,916	1,710,684	1,359,421	1,070,891	1,795,615	6,290,527
Total Expenses	$ 6,006,082	$ 2,572,394	$ 2,243,861	$ 3,458,216	$ 3,161,322	$ 17,441,875

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

Yellowstone Forever

STATEMENTS OF CASH FLOWS

Years Ended February 28	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 9,458,018	$ 25,261,951
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	539,503	463,699
Amortization of right-of-use assets	80,417	149,502
Gain on disposal of property and equipment	(9,495)	(13,621)
Net realized and unrealized gain on investments	(969,556)	(592,976)
Reinvested investment earnings - net of fees	(364,660)	(271,762)
Present value adjustment of discount on pledges	(15,156)	(43,237)
Contributions with perpetual donor restrictions	(244,486)	(61,015)
Changes in:		
Accounts receivable	17,266	93,438
Pledges receivable - net	765,768	346,383
Inventory	375,393	(308,554)
Prepaid expenses	(26,050)	(160,330)
Accounts payable and accrued liabilities	290,405	(377,639)
Deferred revenue	19,375	82,663
Grants payable	2,283	(1,108)
Operating lease liabilities	-	(167,206)
NET CASH PROVIDED BY OPERATING ACTIVITIES	9,919,025	24,400,188
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(683,973)	(1,962,982)
Purchases of investments	(371,358)	(65,405)
Proceeds from sale of property and equipment	12,000	13,621
Proceeds from sale of investments	147,539	1,015,854
NET CASH USED IN INVESTING ACTIVITIES	(895,792)	(998,912)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on finance leases	(19,111)	-
Contributions with perpetual donor restrictions	244,486	61,015
NET CASH PROVIDED BY FINANCING ACTIVITIES	225,375	61,015
Net Change in Cash and Cash Equivalents	9,248,608	23,462,291
Cash and Cash Equivalents - Beginning of Year	47,122,866	23,660,575
Cash and Cash Equivalents - End of Year	$ 56,371,474	$ 47,122,866

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

Yellowstone Forever

STATEMENTS OF CASH FLOWS

(Continued)

Years Ended February 28		2026		2025
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash paid for interest	$	95,225	$	-
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES				
Right-of-use assets obtained in exchange for finance lease liabilities	$	1,608,332	$	-

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. 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 restrictions 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 restrictions. 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.

Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, 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 The Organization has prospectively adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This FASB ASU introduces a practical expedient for estimating expected credit losses on current accounts receivable and contract assets arising from revenue transactions, allowing entities to assume that current conditions at the statement of financial position date do not change for the remaining life of the asset. The FASB ASU also permits the Organization to make an accounting policy election to consider subsequent collection activity after the statement of financial position date when estimating expected credit losses. The adoption of this FASB ASU is intended to reduce complexity and cost in estimating credit losses for short-term assets and improve the relevance of reported amounts.

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. At February 28, 2026 and 2025, the Organization’s bank deposits exceeded the insured limits by $49,001,206 and $37,693,660, respectively. At February 28, 2026 and 2025, investment deposits exceeded the $250,000 FDIC-insured limit by $10,227,365 and $8,678,670, 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. 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. The Organization has elected to consider which receivables have been collected between February 28, 2026, and May 31, 2026, when estimating credit losses. For the remaining accounts receivable, management considers the following factors when determining the collectibility of specific customer accounts: customer creditworthiness, past transaction history with customer, current economic conditions, and changes in customer payment terms. The Organization has elected to assume that current conditions at the statement of financial position date will not change. Past due balances of 90 days and other higher-risk amounts which have not been collected are reviewed individually for collectibility. If the financial condition of the Organization's customers were 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 the compiled historical-loss information is a reasonable base on which to determine expected credit losses for accounts receivable held at February 28, 2026 and 2025, because the composition of the accounts receivable 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, reasonable, and supportable forecasted economic conditions are similar to the economic conditions included in the historical information.

Accounts receivable at February 28, 2026 and 2025, and February 29, 2024, amounted to $211,130, $228,396, and $321,834, respectively. At February 28, 2026 and 2025, and February 29, 2024, the allowance for credit losses was $-0-.

Investments and Endowment Holdings Investment and endowment holdings are reported at fair value on 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 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:

Cash and Cash Equivalents Held by Investment Managers: Assets are valued at quoted prices in active markets for identical assets and consist primarily of money market funds and other highly liquid instruments that transact at readily determinable values.

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 at February 28, 2026, from those valuation methodologies used at February 28, 2025.

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 3.72% to 5.03% for the years ended February 28, 2026 and 2025.

This measurement of fair value of pledges receivable uses significant unobservable inputs (level 3 inputs), including estimated timing of receipts and collectibility. 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 $2,000 and $252,000 at February 28, 2026 and 2025, 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 28, 2026 and 2025, inventory amounting to $161,859 and $76,369 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 on 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 five years.

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

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 nonlease component accounting policy election, for all asset classes, to account for the lease and nonlease 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.

The Organization has elected to use the short-term lease exemption for lease agreements with durations less than 12 months, which allows for the expenses to be recognized on a straight-line basis over the lease term.

Revenue Recognition The Organization's significant revenue sources are: (1) educational product sales, (2) contributions and grants, 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 Grants: 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 on the statements of activities as net assets released from restrictions. Donor-restricted contributions are reported as increases in net assets with donor restrictions and are released from restriction when the specified purpose or time restriction is met, including in the same reporting period in which the contribution is received and restriction is met. 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 revenue in the period earned. Deferred revenue represents advance payments that will be recognized in subsequent periods as revenues when earned. Deferred revenue at February 28, 2026 and 2025, and February 29, 2024, amounted to $365,721, $346,346, and $263,683, 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. If an employee's earned but unused PTO reaches this maximum accrued hours 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.

At February 28, 2026 and 2025, accrued compensated absences amounted to $586,895 and $472,763, respectively. These amounts are included on the accompanying statements of financial position with accounts payable and accrued liabilities.

Evaluation of Subsequent Events Management has evaluated subsequent events through June 30, 2026, 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 28, 2026		**Level 1**
Cash and cash equivalents held by investment managers	$	360,668
Mutual funds:		
Equity - U.S.		1,295,840
Equity - international		997,178
Exchange-traded funds:		
Equity - U.S.		2,313,635
Equity - international		714,386
Fixed-income securities		4,795,658
Total	$	10,477,365

February 28, 2025		**Level 1**
Cash and cash equivalents held by investment managers	$	316,980
Mutual funds:		
Equity - U.S.		1,539,911
Equity - international		761,541
Exchange-traded funds:		
Equity - U.S.		1,462,299
Equity - international		593,663
Fixed-income securities		4,263,306
Total	$	8,937,700

Components of investment earnings consisted of the following:

February 28		**2026**		**2025**
Net realized and unrealized gain	$	969,556	$	592,976
Interest and dividends		2,321,038		1,591,769
Investment management fees		(75,379)		(45,362)
Total Investment Earnings - Net	$	3,215,215	$	2,139,383

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

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

February 28	**2026**	**2025**
Financial assets at year-end:		
Cash and cash equivalents	$ 56,371,474	$ 47,122,866
Accounts receivable	211,130	228,396
Pledges receivable - net of discount and allowance	2,157,021	2,907,633
Investments	10,477,365	8,937,700
Dividends receivable	18,370	-
Total Financial Assets	69,235,360	59,196,595
Amounts not available for general use within one year:		
Investments	(10,477,365)	(8,937,700)
Pledges receivable to be collected after one year - net of discount	(1,203,397)	(1,407,427)
Yellowstone National Park employee housing project funds	(24,555,079)	(20,278,325)
Total Financial Assets Not Available for General Use Within One Year	(36,235,841)	(30,623,452)
Total Financial Assets Available to Meet General Expenditures Within One Year	$ 32,999,519	$ 28,573,143

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 February 29		
2027	$	955,624
2028		693,000
2029		505,000
2030		155,514
Total Gross Pledges Receivable		2,309,138
Allowance for uncollectible pledges		(2,000)
Unamortized present value discount		(150,117)
Pledges Receivable - Net	$	2,157,021

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

Pledges Receivable - Net - March 1, 2025	$	2,907,633
New unconditional pledges		1,150,000
Payments received on pledges		(1,915,497)
Pledges written off		(250,271)
Change in unamortized discount		15,156
Change in allowance for uncollectible pledges		250,000
Pledges Receivable - Net - February 28, 2026		2,157,021
Less: Current portion - net of allowance		953,624
Long-Term Portion - Net of Discount	$	1,203,397
Pledges Receivable - Net - March 1, 2024	$	3,210,779
New unconditional pledges		3,549,560
Payments received on pledges		(3,768,943)
Change in unamortized discount		43,237
Change in allowance for uncollectible pledges		(127,000)
Pledges Receivable - Net - February 28, 2025		2,907,633
Less: Current portion - net of allowance		1,500,206
Long-Term Portion - Net of Discount	$	1,407,427

5. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

February 28, 2026	Cost	Accumulated Depreciation	Net Book Value
Land	$ 2,284,844	$ -	$ 2,284,844
Land improvements	286,438	(116,761)	169,677
Buildings and improvements	10,448,645	(4,826,707)	5,621,938
Leasehold improvements	1,808,836	(1,327,834)	481,002
Furniture and equipment	834,811	(820,776)	14,035
Vehicles	1,829,512	(969,250)	860,262
Projects in development	335,234	-	335,234
Total	$ 17,828,320	$ (8,061,328)	$ 9,766,992

February 28, 2025	Cost	Accumulated Depreciation	Net Book Value
Land	$ 2,284,844	$ -	$ 2,284,844
Land improvements	286,438	(102,919)	183,519
Buildings and improvements	10,428,815	(4,496,462)	5,932,353
Leasehold improvements	1,575,505	(1,282,113)	293,392
Furniture and equipment	873,841	(811,088)	62,753
Vehicles	1,414,890	(891,187)	523,703
Projects in development	338,424	-	338,424
Total	$ 17,202,757	$ (7,583,769)	$ 9,618,988

Depreciation expense amounted to $533,464 and $457,659 for the years ended February 28, 2026 and 2025, respectively.

6. INTANGIBLES

Intangibles consisted of the following:

February 28	2026	2025
Software	$ 30,197	$ 30,197
Accumulated amortization	(12,582)	(6,543)
Total	$ 17,615	$ 23,654

Amortization expense amounted to $6,039 and $6,040 for the years ended February 28, 2026 and 2025, respectively.

Amortization expense scheduled for the subsequent years is as follows:

Years Ending February 28 and February 29		
2027	$	6,040
2028		6,040
2029		5,535
Total	$	17,615

7. LEASE OBLIGATIONS

The Organization entered into an operating 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 expired on December 31, 2024.

In December 2024, the Organization entered into a four-month lease to rent office space from an unrelated third party effective January 1, 2025. The lease required monthly payments of $4,600.

In October 2024, the Organization entered into a finance lease to rent 6,098 square feet of office space from an unrelated third party effective June 1, 2025, for a period of five years, with the option to renew for two additional five-year terms. Management is reasonably certain to exercise these renewal provisions.

The Organization's finance leases generally do not specify an implicit interest rate. Therefore, the Organization's incremental borrowing rate was used, based on information available at the commencement date, to determine the present value of future payments when capitalizing the finance lease ROU assets and finance lease liabilities.

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

The Organization’s lease expense was as follows:

Years Ended February 28		2026		2025
Operating lease expense	$	-	$	152,389
Finance lease expense (including amortization of right-of-use assets of $80,417 and interest expense of finance lease liabilities of $95,225)		175,642		-
Short-term and variable leases		125,260		89,744
Totals	$	300,902	$	242,133

The aggregate minimum annual lease payments under finance lease arrangements and discount factors used in calculating minimum lease payments on ROU assets are as follows:

Years Ending February 28 and February 29	
2027	$ 157,806
2028	162,532
2029	167,431
2030	172,456
2031	177,630
Thereafter	1,918,842
Subtotal	2,756,697
Amount representing interest	(1,167,476)
Present Value of Minimum Lease Payments	1,589,221
Current maturities of leases	(32,946)
Leases - Net of Current Maturities	$ 1,556,275

Years Ended February 28	**2026**	**2025**
Weighted-average remaining lease term	14.18 years	0.00 years
Weighted-average discount rate	8.00%	0.00%

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 $445. The lease continued on a month-to-month basis through January 31, 2025 with the same monthly payment terms. Total rent revenue received for the sublease for the years ended February 28, 2026 and 2025, totaled $-0- and $5,338, respectively.

Additionally, the Organization received rent revenue through various, insignificant leases of condos, apartments, and noneducational rentals. Total rent revenue received through these leases for the years ended February 28, 2026 and 2025, totaled $84,065 and $96,775, respectively.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of the following:

February 28		2026		2025
Accounts payable	$	727,166	$	548,803
Accrued compensated absences		586,895		472,763
Accrued sales and use taxes		4,632		11,602
Miscellaneous		23,130		18,250
Totals	$	1,341,823	$	1,051,418

9. LINE OF CREDIT

The Organization has a line of credit up to $4,000,000 with First Security Bank, at an interest rate of prime plus 1.00%. The line of credit was extended on May 5, 2025, through May 7, 2026, with an updated interest rate of prime plus 0.50%. The line of credit is secured by all inventory, chattel paper, accounts, equipment, general intangibles, and real property located in Gardiner, Montana. At both February 28, 2026 and 2025, the balance on the line of credit was $-0-. The line of credit is subject to certain restrictive covenants, including both financial and nonfinancial requirements. For the year ended February 28, 2026, management believes the Organization was in compliance with all restrictive covenants.

10. 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. Accumulated endowment earnings are included in purpose-restricted net assets 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, 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 was as follows:

February 28, 2026	Quasi-Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total Endowment
Board-designated endowment fund	$ 27,643	$ -	$ 27,643
Donor-restricted endowment fund	-	2,326,350	2,326,350
Total	$ 27,643	$ 2,326,350	$ 2,353,993

February 28, 2025	Quasi-Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total Endowment
Board-designated endowment fund	$ 35,633	$ -	$ 35,633
Donor-restricted endowment fund	-	1,627,841	1,627,841
Total	$ 35,633	$ 1,627,841	$ 1,663,474

The following describes the changes in endowment net assets:

	Quasi-Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total Endowment
Balance - March 1, 2025	$ 35,633	$ 1,627,841	$ 1,663,474
Donor-restricted contributions	-	431,305	431,305
Investment earnings - net	-	278,814	278,814
Released from restriction	-	(11,610)	(11,610)
Released from designation	(7,990)	-	(7,990)
Balance - February 28, 2026	$ 27,643	$ 2,326,350	$ 2,353,993

	Quasi-Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total Endowment
Balance - March 1, 2024	$ 43,945	$ 1,424,767	$ 1,468,712
Donor-restricted contributions	-	61,015	61,015
Investment earnings - net	-	159,421	159,421
Released from restriction	-	(17,362)	(17,362)
Released from designation	(8,312)	-	(8,312)
Balance - February 28, 2025	$ 35,633	$ 1,627,841	$ 1,663,474

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 of Directors 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 of Directors in consideration of the aforementioned factors for final determination of spending eligibility. There were no such deficiencies at February 28, 2026 and 2025.

11. NET ASSETS

Net Assets Without Donor Restrictions

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

February 28	2026	2025
Undesignated	$ 16,507,892	$ 15,447,809
Designated for park projects	1,809,404	991,128
Designated for capital projects	2,510,000	1,767,000
Board-designated operating reserve	10,172,765	7,970,314
Board-designated quasi-endowment	27,643	35,633
Totals	$ 31,027,704	$ 26,211,884

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

February 28, 2026	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	$ 3,488,320	$ 2,021,604	$ (720,559)	$ 4,789,365
Native fish conservation	1,958,177	571,067	(1,326,409)	1,202,835
Bison	1,160,943	585,895	(299,265)	1,447,573
Cougars	340,564	193,592	(127,629)	406,527
Bears	824,172	144,515	(331,061)	637,626
Birds	289,656	198,542	(47,056)	441,142
Other wildlife	1,057,929	411,781	(45,518)	1,424,192
Other ecosystem	245,240	40,103	(1,491)	283,852
Preserve Yellowstone's heritage, history, and trails:				
Canyon trails and overlooks	4,501,493	-	(60,400)	4,441,093
Trails and boardwalks	820,411	159,218	(142,291)	837,338
History and cultural treasures	700,678	176,491	(219,799)	657,370
Park ranger projects and programs	820,412	526,336	(481,759)	864,989
Sustainability	380,762	615,155	(667,783)	328,134
Other	249,435	8,419	(137,396)	120,458
Enhance visitor experiences and education:				
Youth education and initiatives	576,797	248,623	(283,913)	541,507
Visitor and wildlife safety programs	105,166	73,214	(3,201)	175,179
Other	63,573	4,090	(26,512)	41,151
Other park projects:				
Yellowstone Employee Housing	20,278,325	10,104,712	(6,803,129)	23,579,908
Resiliency fund	478,559	158,209	(260,228)	376,540
Opportunity fund	187,494	86,806	(167,638)	106,662
Resource funds	58,679	6,017	(2,872)	61,824
Yellowstone Forever education projects	1,346,399	306,039	(138,315)	1,514,123
Tribal engagement projects	585,652	143,184	(293,320)	435,516
Yellowstone Forever other projects	225,732	24,500	(58,122)	192,110
Endowment funds:				
Education	160,344	125,634	-	285,978
Facilities projects	15,610	6,158	-	21,768
Wildlife projects	11,051	3,106	-	14,157
Volunteer programming	72,724	119,722	(11,610)	180,836
Ranger stock	-	24,193	-	24,193
Total Purpose-Restricted	41,004,297	17,086,925	(12,657,276)	45,433,946
Time-Restricted - Unrestricted Pledges Receivable - Net of Discount	518,505	-	(218,757)	299,748
Perpetual in Nature				
Endowment funds:				
Education	580,908	-	-	580,908
Facilities projects	22,283	-	-	22,283
Wildlife projects	101,015	3,576	-	104,591
Volunteer programming	663,906	-	-	663,906
Ranger stock	-	427,730	-	427,730
Total Perpetual in Nature	1,368,112	431,306	-	1,799,418
Total	$ 42,890,914	$ 17,518,231	$ (12,876,033)	$ 47,533,112

February 28, 2025	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	$ 2,933,255	$ 1,134,652	$ (579,587)	$ 3,488,320
Native fish conservation	1,346,197	1,665,637	(1,053,657)	1,958,177
Bison	845,421	397,998	(82,476)	1,160,943
Cougars	338,239	137,071	(134,746)	340,564
Bears	745,203	336,177	(257,208)	824,172
Birds	221,505	113,898	(45,747)	289,656
Other wildlife	359,427	792,916	(94,414)	1,057,929
Other ecosystem	25,000	398,606	(178,366)	245,240
Preserve Yellowstone's heritage, history, and trails:				
Canyon trails and overlooks	4,501,493	-	-	4,501,493
Trails and boardwalks	1,090,288	582,963	(852,840)	820,411
History and cultural treasures	679,455	27,042	(5,819)	700,678
Park ranger projects and programs	407,527	647,683	(234,798)	820,412
Sustainability	1,442,046	292,139	(1,353,423)	380,762
Other	195,049	65,728	(11,342)	249,435
Enhance visitor experiences and education:				
Youth education and initiatives	482,474	132,454	(38,131)	576,797
Visitor and wildlife safety programs	145,000	10,166	(50,000)	105,166
Other	65,134	4,289	(5,850)	63,573
Other park projects:				
Yellowstone Employee Housing	-	20,317,372	(39,047)	20,278,325
Resiliency fund	427,392	129,288	(78,121)	478,559
Opportunity fund	87,494	100,000	-	187,494
Resource funds	67,449	22,087	(30,857)	58,679
Yellowstone Forever education projects	1,357,464	147,645	(158,710)	1,346,399
Tribal engagement projects	525,476	301,000	(240,824)	585,652
Yellowstone Forever other projects	205,008	210,153	(189,429)	225,732
Endowment funds:				
Education	89,689	73,970	(3,315)	160,344
Facilities projects	11,999	3,780	(169)	15,610
Wildlife projects	4,228	7,162	(339)	11,051
Volunteer programming	11,754	74,509	(13,539)	72,724
Total Purpose Restricted	18,610,666	28,126,385	(5,732,754)	41,004,297
Time Restricted - Unrestricted Pledges Receivable - Net of Discount	872,114	9,486	(363,095)	518,505
Perpetual in Nature				
Endowment funds:				
Education	580,908	-	-	580,908
Facilities projects	22,283	-	-	22,283
Wildlife projects	40,000	61,015	-	101,015
Volunteer programming	663,906	-	-	663,906
Total Perpetual in Nature	1,307,097	61,015	-	1,368,112
Total	$ 20,789,877	$ 28,196,886	$ (6,095,849)	$ 42,890,914

12. PENSION PLAN

The Organization sponsors a 401(k) defined contribution pension plan. All employees working 1,000 hours or more in a 12-month period from their hire date anniversary are eligible to participate. The Organization contributes 3.00% of an eligible employee's gross pay to the plan each month. In addition, employees may contribute tax-deferred amounts to the plan, for which the Organization contributes a match of 50.00% with an annual limit of 2.00% of an employee's annual gross wages. Employer contributions, included in the accompanying financial statements for the years ended February 28, 2026 and 2025, were $252,067 and $211,445, respectively.

13. 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 dental and vision insurance premiums and a portion of healthcare premiums for eligible employees. The Organization also pays 100.00% of the life, short-term disability, accidental death, and dismemberment insurance premiums for each eligible employee.

Total employee contributions and employer costs were:

February 28		**2026**		**2025**
Employee contributions	$	(150,332)	$	(92,386)
Healthcare premiums		556,336		442,823
Dental, vision, and other insurance premiums		66,635		56,222
FSA administration		603		600
Totals	$	473,242	$	407,259

14. DONATED FACILITIES

The Organization's park stores, the Yellowstone Tribal Heritage Center, 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.

15. DONATED SERVICES AND MATERIALS

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

February 28		2026		2025	Usage in Programs/Activities	Donor Restriction	Fair Value Techniques
Web optimization services	$	462,800	$	472,100	Philanthropy	None	A
Equipment		205,307		157,360	National park service support grants	Park support	B
Education support		2,400		-	National park service support grants	Park support	A
Professional services		10,000		-	National park service support grants	Park support	A
Professional services		-		22,570	Administration	None	A
Event support		32,033		581	Philanthropy	None	A
Educational supplies		-		10,783	Institute	None	C
Products		370,721		133,869	Philanthropy	None	D
Totals	$	1,083,261	$	797,263			

A. Standard industry pricing for similar services
B. Fair value of donated equipment and fixtures
C. Fair value of donated supplies
D. Fair value of donated products

16. RELATED PARTIES

Board members and their employers made contributions totaling $1,263,946 and $853,464 for the years ended February 28, 2026 and 2025, respectively, which are included within contributions and grants with and without donor restrictions. Pledges receivable, net of discount and allowance, from board members and their employers were $165,000 and $734,654 at February 28, 2026 and 2025, respectively, and are included in pledges receivable on the statements of financial position.

17. CONCENTRATIONS

The Organization does not require collateral or other security to support accounts receivable. Concentrations were as follows:

	Accounts Receivable		Pledges Receivable	
	Number of Customers	Percentage	Number of Donors	Percentage
February 28, 2026	2	80%	4	49%
February 28, 2025	1	76%	4	53%

	Contributions and Grants Revenue	
	Number of Donors	Percentage
February 28, 2026	1	44%
February 28, 2025	1	60%

For the years ended February 28, 2026 and 2025, the Organization received $10,000,000 and $20,317,372, respectively, from the National Park Foundation, for which it serves as the fiscal manager. The purpose of the grant is to support employee housing in the Park.

18. SUBSEQUENT EVENT

On May 22, 2026, the existing line of credit was extended through June 7, 2027, with the same terms.