

THE MOUNTAINEERS

CONSOLIDATED FINANCIAL STATEMENTS

With Independent Auditor's Report

YEARS ENDED SEPTEMBER 30, 2023 AND 2022



**THE
MOUNTAINEERS**

THE MOUNTAINEERS
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	2 - 4
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION September 30, 2023 and 2022	5
CONSOLIDATED STATEMENTS OF ACTIVITIES Years ended September 30, 2023 and 2022	6
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES Years ended September 30, 2023 and 2022	7 - 8
CONSOLIDATED STATEMENTS OF CASH FLOWS Years ended September 30, 2023 and 2022	9
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	10 - 20
SUPPLEMENTARY INFORMATION	21
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION September 30, 2023 and 2022	22 - 23
CONSOLIDATING STATEMENTS OF ACTIVITIES Years ended September 30, 2023 and 2022	24 - 25

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Mountaineers
Seattle, Washington

Opinion

We have audited the accompanying consolidated financial statements of The Mountaineers (a nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Mountaineers 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Mountaineers 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Mountaineers' ability to continue as a going concern within one year after the date that the consolidated 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.



Jacobson Jarvis & Co, PLLC
Seattle, Washington
February 7, 2024

THE MOUNTAINEERS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2023 AND 2022

	<u>ASSETS</u>	
	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and cash equivalents	\$ 1,944,277	\$ 2,606,891
SPC building fund investments	3,855,726	3,337,036
Accounts receivable, net	750,547	843,675
Pledges receivable	33,575	26,875
Current portion of author advances, net	74,983	73,014
Book inventories	4,640,352	4,062,244
Prepaid expenses and other current assets	<u>362,863</u>	<u>318,693</u>
Total Current Assets	<u>11,662,323</u>	<u>11,268,428</u>
Author Advances	239,206	216,594
Intangible Assets, net	-	653,605
Property and Equipment, net	4,982,260	4,898,226
Right-of-Use Assets - Operating	<u>1,767,845</u>	<u>-</u>
	<u>\$18,651,634</u>	<u>\$17,036,853</u>
	<u>LIABILITIES AND NET ASSETS</u>	
Current Liabilities		
Accounts payable	\$ 390,388	\$ 538,833
Accrued liabilities	196,460	254,323
Royalties payable	107,103	98,652
Deferred revenue	205,555	273,124
Current portion of long-term debt	13,181	12,794
Operating lease liabilities	<u>228,828</u>	<u>-</u>
Total Current Liabilities	1,141,515	1,177,726
Long-term Debt, net of current portion	458,846	472,057
Contingent Contribution	-	800,000
Operating Lease Liabilities, net of current portion	<u>1,549,975</u>	<u>-</u>
	<u>3,150,336</u>	<u>2,449,783</u>
Net Assets without donor restrictions		
Undesignated	8,990,227	8,529,414
Board Designated	<u>5,841,683</u>	<u>5,319,553</u>
	14,831,910	13,848,967
Net assets with donor restrictions	<u>669,388</u>	<u>738,103</u>
Total Net Assets	<u>15,501,298</u>	<u>14,587,070</u>
Total Liabilities and Net Assets	<u>\$18,651,634</u>	<u>\$17,036,853</u>

See notes to financial statements.

THE MOUNTAINEERS

CONSOLIDATED STATEMENT OF ACTIVITIES

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023					2022				
	Without Donor Restrictions			With Donor		Without Donor Restrictions			With Donor	
	Undesignated	Board Designated	Total	Restrictions	Total	Undesignated	Board Designated	Total	Restrictions	Total
Support and Revenue										
Book Sales	\$ 5,122,591	\$ -	\$ 5,122,591	\$ -	\$ 5,122,591	\$ 4,972,105	\$ -	\$ 4,972,105	\$ -	\$ 4,972,105
Course Fees	2,242,476	-	2,242,476	-	2,242,476	1,919,130	-	1,919,130	-	1,919,130
Membership dues and fees	817,865	-	817,865	-	817,865	782,983	-	782,983	-	782,983
Lodge Sales	225,493	-	225,493	-	225,493	118,225	-	118,225	-	118,225
Room Rentals	155,622	-	155,622	-	155,622	157,182	-	157,182	-	157,182
Other Revenue	227,708	-	227,708	-	227,708	137,581	-	137,581	-	137,581
Ticket Sales	282,128	-	282,128	-	282,128	177,417	-	177,417	-	177,417
Book Royalties	39,781	-	39,781	-	39,781	26,287	-	26,287	-	26,287
Food and Sundry Sales	13,482	-	13,482	-	13,482	8,069	-	8,069	-	8,069
Grants and contributions	2,095,987	-	2,095,987	1,008,616	3,104,603	1,519,420	-	1,519,420	670,293	2,189,713
Special events, net	219,350	-	219,350	-	219,350	110,465	-	110,465	-	110,465
	<u>11,442,483</u>	<u>-</u>	<u>11,442,483</u>	<u>1,008,616</u>	<u>12,451,099</u>	<u>9,928,864</u>	<u>-</u>	<u>9,928,864</u>	<u>670,293</u>	<u>10,599,157</u>
Net Asset releases/transfers										
Board Designated Transfers	(3,440)	3,440	-	-	-	(302,169)	302,169	-	-	-
Net assets released from restrictions	1,077,331	-	1,077,331	(1,077,331)	-	282,365	-	282,365	(282,365)	-
	<u>1,073,891</u>	<u>3,440</u>	<u>1,077,331</u>	<u>(1,077,331)</u>	<u>-</u>	<u>(19,804)</u>	<u>302,169</u>	<u>282,365</u>	<u>(282,365)</u>	<u>-</u>
Total Support and revenue	<u>12,516,374</u>	<u>3,440</u>	<u>12,519,814</u>	<u>(68,715)</u>	<u>12,451,099</u>	<u>9,909,060</u>	<u>302,169</u>	<u>10,211,229</u>	<u>387,928</u>	<u>10,599,157</u>
Operating Expenses										
Program services	10,532,517	-	10,532,517	-	10,532,517	8,239,519	-	8,239,519	-	8,239,519
Management and general	654,471	-	654,471	-	654,471	859,910	-	859,910	-	859,910
Fundraising	915,836	-	915,836	-	915,836	657,601	-	657,601	-	657,601
Total Operating Expenses	<u>12,102,824</u>	<u>-</u>	<u>12,102,824</u>	<u>-</u>	<u>12,102,824</u>	<u>9,757,030</u>	<u>-</u>	<u>9,757,030</u>	<u>-</u>	<u>9,757,030</u>
Change in Net Assets From Operations	<u>413,550</u>	<u>3,440</u>	<u>416,990</u>	<u>(68,715)</u>	<u>348,275</u>	<u>152,030</u>	<u>302,169</u>	<u>454,199</u>	<u>387,928</u>	<u>842,127</u>
Non-Operating										
Investment Return	47,263	518,690	565,953	-	565,953	4,470	(635,190)	(630,720)	-	(630,720)
Total Non-Operating	<u>47,263</u>	<u>518,690</u>	<u>565,953</u>	<u>-</u>	<u>565,953</u>	<u>4,470</u>	<u>(635,190)</u>	<u>(630,720)</u>	<u>-</u>	<u>(630,720)</u>
Total Change in Net Assets	460,813	522,130	982,943	(68,715)	914,228	156,500	(333,021)	(176,521)	387,928	211,407
Net Assets - Beginning of Year	8,529,414	5,319,553	13,848,967	738,103	14,587,070	8,372,914	5,652,574	14,025,488	350,175	14,375,663
Net Asset - End of Year	<u>\$ 8,990,227</u>	<u>\$ 5,841,683</u>	<u>\$ 14,831,910</u>	<u>\$ 669,388</u>	<u>\$ 15,501,298</u>	<u>\$ 8,529,414</u>	<u>\$ 5,319,553</u>	<u>\$ 13,848,967</u>	<u>\$ 738,103</u>	<u>\$ 14,587,070</u>

See notes to financial statements.

THE MOUNTAINEERS

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2023

	Program Services			Support Services			Total
	Mountaineers Programs	Mountaineers Books	Braided River	Total Programs	Management and General	Fundraising	
Salaries and Benefits	\$ 2,097,474	\$ 961,629	\$ 215,418	\$ 3,274,521	\$ 381,612	\$ 547,566	4,203,699
Cost of Books Sold	87,356	3,280,912	-	3,368,268	-	-	3,368,268
Professional Fees	755,996	84,863	-	840,859	94,917	120,884	1,056,660
Fieldwork	-	-	671,939	671,939	-	-	671,939
Program Supplies	276,587	-	-	276,587	67,741	85,651	429,979
Occupancy	187,974	172,013	-	359,987	3,230	53,849	417,066
Travel	366,998	12,285	3,708	382,991	1,088	3,860	387,939
Advertising and Promotion	17,460	207,478	1,850	226,788	1,088	2,864	230,740
Postage	-	230,269	33	230,302	4	10	230,316
Insurance	171,830	-	-	171,830	46,409	-	218,239
Information Technology	130,157	37,551	1,084	168,792	19,234	30,112	218,138
Depreciation	192,448	6,975	-	199,423	73	139	199,635
Office Expenses	25,188	58,397	59	83,644	4,379	10,612	98,635
Recognition and development	75,304	-	-	75,304	1,667	21,144	98,115
Printing	56,823	-	425	57,248	1,326	28,574	87,148
Book Publication	-	-	73,760	73,760	-	-	73,760
Miscellaneous	9,759	20,747	2,876	33,382	9,027	7,358	49,767
Honorarium	-	-	41,100	41,100	-	-	41,100
Shipping Supplies	-	30,765	-	30,765	-	-	30,765
Outreach	-	-	28,022	28,022	1,108	-	29,130
Conferences and Meetings	-	10,187	578	10,765	1,106	3,213	15,084
Interest	-	-	-	-	13,204	-	13,204
Staff Development	-	-	-	-	7,258	-	7,258
Exhibit Expenses	-	-	-	-	-	-	-
	4,451,354	5,114,071	1,040,852	10,606,277	654,471	915,836	12,176,584
Eliminations	-	-	-	(73,760)	-	-	(73,760)
Total functional expenses	4,451,354	5,114,071	1,040,852	10,532,517	654,471	915,836	12,102,824
Direct Benefit to donors	-	-	-	-	-	99,474	99,474
Total	\$ 4,451,354	\$ 5,114,071	\$ 1,040,852	\$ 10,532,517	\$ 654,471	\$ 1,015,310	\$ 12,202,298

THE MOUNTAINEERS

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2022

	Program Services			Support Services			
	Mountaineers Programs	Mountaineers Books	Braided River	Total Programs	Management and General	Fundraising	Total
Salaries and Benefits	\$ 1,713,740	\$ 896,703	\$ 67,501	\$ 2,677,944	\$ 384,049	\$ 456,302	\$ 3,518,295
Cost of Books Sold	-	3,043,130	-	3,043,130	-	-	3,043,130
Professional Fees	438,150	88,924	375	527,449	264,209	104,017	895,675
Fieldwork	-	-	69,454	69,454	-	-	69,454
Program Supplies	292,848	-	-	292,848	44,431	-	337,279
Occupancy	112,097	130,346	-	242,443	16,831	41,863	301,137
Travel	183,883	12,834	978	197,695	932	1,939	200,566
Advertising and Promotion	11,509	166,545	-	178,054	-	2,609	180,663
Postage	-	242,791	-	242,791	151	-	242,942
Insurance	147,102	-	-	147,102	40,763	-	187,865
Information Technology	71,496	29,714	80	101,290	16,321	18,277	135,888
Depreciation	183,701	5,346	-	189,047	49	49	189,145
Office Expenses	25,323	75,391	269	100,983	9,229	6,722	116,934
Recognition and development	80,996	-	-	80,996	6,071	4,348	91,415
Printing	57,366	-	-	57,366	746	20,840	78,952
Book Publication	-	-	56,812	56,812	33,300	-	90,112
Miscellaneous	6,587	19,312	-	25,899	7,537	635	34,071
Honorarium	-	-	36,600	36,600	-	-	36,600
Shipping Supplies	-	31,110	-	31,110	-	-	31,110
Outreach	-	-	741	741	14,228	-	14,969
Conferences and Meetings	-	12,631	147	12,778	740	-	13,518
Interest	-	-	-	-	14,686	-	14,686
Staff Development	-	-	-	-	5,637	-	5,637
Exhibit Expenses	-	-	17,008	17,008	-	-	17,008
	<u>3,324,798</u>	<u>4,754,777</u>	<u>249,965</u>	<u>8,329,540</u>	<u>859,910</u>	<u>657,601</u>	<u>9,847,051</u>
Eliminations	-	-	-	(90,021)	-	-	(90,021)
Total functional expenses	<u>3,324,798</u>	<u>4,754,777</u>	<u>249,965</u>	<u>8,239,519</u>	<u>859,910</u>	<u>657,601</u>	<u>9,757,030</u>
Direct Benefit to donors	-	-	-	-	-	159,451	159,451
Total	<u>\$ 3,324,798</u>	<u>\$ 4,754,777</u>	<u>\$ 249,965</u>	<u>\$ 8,239,519</u>	<u>\$ 859,910</u>	<u>\$ 817,052</u>	<u>\$ 9,916,481</u>

THE MOUNTAINEERS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Cash received from:		
Programs	\$ 8,900,416	\$ 8,229,135
Grants and contributions	2,620,511	2,487,973
Other revenue	274,971	142,051
Cash paid for:		
Employees	(4,192,519)	(2,929,078)
Vendors	(7,949,111)	(7,663,385)
Interest	<u>(13,204)</u>	<u>(14,686)</u>
Net Cash (Used) Provided by Operating Activities	<u>(358,936)</u>	<u>252,010</u>
Cash Flows from Investing Activities		
Purchases of property and equipment	(64,737)	(137,184)
Purchases of construction in progress	<u>(226,117)</u>	<u>(314,928)</u>
Net Cash Used by Investing Activities	<u>(290,854)</u>	<u>(452,112)</u>
Cash Flows from Financing Activities		
Payments on loan payable	<u>(12,824)</u>	<u>(13,512)</u>
Changes in Cash and Cash Equivalents	(662,614)	(213,614)
Cash and Cash Equivalents - beginning of year	<u>2,606,891</u>	<u>2,820,505</u>
Cash and Cash Equivalents - end of year	<u>\$ 1,944,277</u>	<u>\$ 2,606,891</u>
Supplemental Information		
Gain on forgiveness of loan	<u>\$ 800,000</u>	<u>\$ -</u>

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Mountaineers is a Washington State nonprofit corporation formed to enrich the community by helping people explore, conserve, learn about and enjoy the lands and waters of the Pacific Northwest and beyond. The Mountaineers offers program activities and publishes books consistent with its philosophies and mission.

Braided River is a Washington State nonprofit corporation formed to inspire support for critical conservation efforts through books, media campaigns, multimedia presentations and museum exhibits. The Mountaineers has consolidated the statements of financial position and activities of Braided River due to its related mission, economic interest in and control of Braided River.

Principles of consolidation

The accompanying consolidated financial statements include the accounts of The Mountaineers and Braided River (collectively, the Organization). Intercompany transactions and balances have been eliminated in consolidation.

Adoption of accounting principle

On October 1, 2022, the Organization adopted ASU 2016-02, Leases (Topic 842). This standard requires lessees to recognize a right of use asset and lease liability for material lease arrangements. The Organization used a modified retrospective approach and elected the effective method of implementation. Under the effective method, the Organization reports leases under the new guidance as of the date of implementation and presents leases under the previous guidance (ASC 840) for comparative periods. The Organization has determined that its finance leases are not material and therefore has opted not to implement the new standard for its financing leases.

Estimates

Management uses estimates and assumptions in preparing consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

The Organization (both The Mountaineers and Braided River) is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Basis of presentation

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting and report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 for use as a building fund and for use on outdoor centers and branches.

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. The Organization had no material perpetually restricted net assets at September 30, 2023 and 2022.

All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restriction. Gifts of property and equipment and contributions restricted for the acquisition or construction of property and equipment are released when the assets are placed in service.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. At September 30, 2023 and 2022, cash and cash equivalents consist of checking, savings, and money market accounts held at various regional financial institutions. Deposits with a single financial institution occasionally exceed federally insured limits, which subjects the Organization to a concentration of deposit risk. The Organization has not experienced and does not anticipate any losses due to this concentration.

Accounts Receivable

Accounts receivable consist primarily of amounts due from customers, are recorded at the invoice amount, and do not bear interest.

Allowance for Doubtful Accounts, Returns and Doubtful Advances

The Organization extends credit to a substantial number of its customers and authors. Allowances for doubtful accounts and doubtful advances are maintained for estimated losses resulting from the inability of its customers to pay or the lack of sufficient proceeds from the sale of authors' publications. The Organization determines the allowances based on review of past due balances, historical write-off experience and economic data.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Uncollected accounts receivable balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Organization has established credit policies and has determined that historically the losses related to customer and author nonpayment have been low as a percentage of net sales. The allowance for returns is calculated based on typical patterns of returns incurred during the previous year applied to the ending accounts receivable balance. The allowance for doubtful accounts and returns was \$44,080 and \$47,870 as of September 30, 2023 and 2022, respectively.

Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to change in net assets and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are determined to be uncollectible are written off through a charge to the valuation allowance and a credit to pledges receivable.

Author Advances

Author advances are amounts that have been prepaid to authors for books that are in progress. Author advances are deducted from royalty payments over several years as related books are sold. The allowance for doubtful advances was \$140,411 and \$131,537 as of September 30, 2023 and 2022, respectively.

Book Inventories

Inventories consist primarily of finished books (including allocated overhead) and prepaid book production expenses and are stated at the lower of cost or market. Cost is determined using an average cost basis. The inventory management system includes consigned inventory, but because consigned inventory remains property of the consignee, such inventory is recorded with a fraction of a penny value, strictly because the system requires all physical inventory to carry some value.

Investments

Investments with readily determinable market values are stated at fair value based on quoted market prices. Unrealized and realized gains and losses on these investments are reported in the consolidated statement of activities and changes in net assets.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to determine fair value are consistently applied. The three tiers of inputs used for fair value measurements are as follows:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets.

Level 3: Fair values are calculated by the use of pricing models and/or discounted cash flow methodologies, and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

Intangible Assets

In 2018, an intangible asset was created for film production costs related to a new film that was scheduled to be complete and marketable in the future, and is supported by a forgivable loan. Amortization was to begin once the film neared completion and licensing negotiations provided a basis to estimate lifetime earnings of the film. As of September 30, 2023, the capitalized costs related to film production have been fully amortized; with the forgiveness of the conditional donor contribution and release from related claims on licensing revenue, it is no longer necessary to track either the intangible asset or the liability for the conditional contribution. The asset was recorded as expense to the associated restricted project (FTR California Project), the liability was recorded as restricted revenue with the unspent balance entered in Braided River net assets, to be spent on continuing work on the film project.

Property and Equipment

Purchased land, buildings and equipment are recorded at cost, and those received by donations are capitalized at their estimated fair values on the date received. Property and equipment with an original cost of \$5,000 or greater are capitalized. Depreciation is accounted for on a straight-line method based upon estimated useful lives of the assets ranging from 20 to 40 years for buildings and improvements, and 3 to 5 years for equipment, furniture and fixtures, and software.

Deferred Revenue

Receipts from events registrations and courses received in advance are deferred and recognized over the periods to which the revenue relates.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions (including those received at special events) are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

The Organization recognizes revenue for sales of goods at the bookstores when products are sold at the point of sale.

Revenue from contracts and program fees is recognized when control of these services is transferred to its customers, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for the services provided. Fees received for future instruction are deferred until the instruction commences.

Contracts and program fees may give rise to performance obligations for the Organization. Revenue from contracts with performance obligations is recognized when the Organization satisfies a performance obligation by transferring a promised good or service to a customer at a point in time or over time. For the Organization, these revenues consist of contracts and tuition fees. The contracts and tuition do not have a significant financing component, and the consideration amount is not variable. For the related performance obligations, control of the promised good or service transfers to the customer at a point in time. Payment is typically due in full when the customer completes registration and revenue is recognized in the period in which the service is rendered. The Organization records program revenue in the period in which the related educational instruction is performed.

Donated Materials and Services

Donated materials are reflected as contributions in the accompanying consolidated financial statements at their estimated fair values at the date of receipt. Donated services are recognized as revenue and corresponding expense when (a) the services received create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A number of volunteers provided valuable services throughout the years that were not recognized as contributions in the consolidated financial statements since the recognition criteria was not met. In-kind contributions are included with grants and contributions on the consolidated statements of activities.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The consolidated statements of functional expenses present expenses by function and natural classification. Certain categories of expenses are attributed to more than one program or supporting function and have been allocated among the programs and supporting services benefited. Those expenses include the CEO's office and other administrative payroll, communications and information technology. The CEO's office is allocated based on estimates of time and effort, the communications department is allocated on estimates of time and money, and the information technology department is allocated based on estimates of time and costs of specific technology utilized. The same allocations are used from year to year to maintain consistent information with ongoing financial information and reviewed yearly to ensure reasonableness.

Reclassifications

Certain accounts in the 2022 financial statements have been reclassified for comparative purpose to conform with the presentation in the current year financial statements. These reclassifications had no effects on the net assets or change in net assets as of or for the year ended September 30, 2022.

NOTE B - LIQUIDITY

The Organization's financial assets have seasonal variation during the year attributed to the timing of receipts and expenditures for programs. The major fundraising event, the Gala, is held approximately halfway through the fiscal year and brings in substantial funds to assist with maintaining the Organization through the balance of the fiscal year. Book sales and accounts receivable also assists with providing a stable cash flow through the twelve months of the fiscal year cycle. Fluctuations in the investment in book inventories has an inverse impact on cash and cash equivalents, the carrying value for which can be seen on the Statement of Financial Position. Distress or liquidity needs could result from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. In the event of an unanticipated liquidity need, the Organization would have the option of drawing from its investment account held for eventual use towards a new building reserve. For short term, the Organization could establish a line of credit with the bank. Financial assets available for general expenditure within one year of the statement of financial position date are as follows at September 30:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,944,277	\$ 2,606,891
SPC building fund investments	3,855,726	3,337,036
Accounts receivable	750,547	843,675
Pledges receivable	<u>33,575</u>	<u>26,875</u>
Total Financial Assets	6,584,125	6,814,477
Less SPC building fund investments	<u>(3,855,726)</u>	<u>(3,337,036)</u>
Financial assets available within one year	<u>\$ 2,728,399</u>	<u>\$ 3,477,441</u>

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE C - INVESTMENTS

The Organization takes a passive approach, investing in index related vehicles, as opposed to engaging in active management. The investment portfolio consists of the following:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
September 30, 2023				
Short and intermediate-term bond funds	\$ 1,016,984	\$ -	\$ -	\$ 1,016,984
Foreign large blend index	330,483	-	-	330,483
Large blend index	<u>2,508,259</u>	<u>-</u>	<u>-</u>	<u>2,508,259</u>
	<u>\$ 3,855,726</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,855,726</u>
September 30, 2022				
Short and intermediate-term bond funds	\$ 978,952	\$ -	\$ -	\$ 978,952
Foreign large blend index	274,351	-	-	274,351
Large blend index	<u>2,083,733</u>	<u>-</u>	<u>-</u>	<u>2,083,733</u>
	<u>\$ 3,337,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,337,036</u>

NOTE D - PROPERTY AND EQUIPMENT

The Organization's property and equipment consist of the following at September 30:

	<u>2023</u>	<u>2022</u>
Buildings and improvements	\$ 6,667,721	\$ 6,654,273
Furniture, fixtures and equipment	<u>2,076,896</u>	<u>2,001,315</u>
	8,744,617	8,655,588
Less accumulated depreciation	<u>(4,410,188)</u>	<u>(4,203,368)</u>
	4,334,429	4,452,220
Land	5,014	5,014
Construction in progress	<u>642,817</u>	<u>440,992</u>
	<u>\$ 4,982,260</u>	<u>\$ 4,898,226</u>

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE E - LEASE COMMITMENTS

The Organization leases a building for its headquarters under an agreement with the City of Seattle that is classified as an operating lease. In February 2008, the Organization began renovations on the building per the terms of the agreement. In return, the City of Seattle provides to the Organization an offset against the market value of the rental payments for improvements made to the building as well as benefits provided to the City.

The lease term terminates in February 2038 though the agreement provides for two additional ten-year tenant options. Offsets provided from the City of Seattle totaled \$86,802 in each of the years ended September 30, 2023 and 2022.

The Organization also leases a facility for its books division from the Port of Seattle that is classified as an operating lease. This facility warehouses the inventory and additionally provides for office space. The lease term terminates in December 2026.

The leases are included in the Right of Use (ROU) assets and lease liabilities in the statement of financial position. ROU assets represent a right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. The discount rate represents the Organization's election of the risk-free rate. Nonlease components, such as payments required for common area maintenance, insurance, and property taxes, are not included in the lease liability and are expensed as incurred. In addition, future offsets and credits as outlined in the lease agreement are excluded from the maturity schedule below.

The components of the lease costs for the years ended September 30 are as follows:

	<u>2023</u>	<u>2022</u>
Operating lease costs	\$ 463,669	\$ 360,242

Supplemental cash flow information:

Weighted-average discount rate	5.00%
Weighted-average remaining lease term	10.93 years

Maturities of lease liabilities are as follows for the year ending September 30:

2024	\$ 309,547
2025	318,004
2026	326,731
2027	156,235
2028	104,427
Thereafter	<u>1,117,447</u>
	2,332,391
Less: present value discount	<u>(553,588)</u>
	<u>\$ 1,778,803</u>

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE F - LONG-TERM DEBT

In February 2021, the Organization received a \$150,000 Economic Injury Disaster Loan from the Small Business Administration. The loan was modified for a total of \$500,000 when an additional \$350,000 was received in July 2021. The loan has an annual interest rate of 2.75% and is being repaid over 30 years. Total current portion was \$13,181 and \$12,794 for the years ended September 30, 2023 and 2022, respectively.

Future minimum payments on this loan are as follows for the years ending September 30:

2024	\$	13,181
2025		13,517
2026		13,893
2027		14,280
2028		14,677
Thereafter		<u>402,479</u>
	\$	<u><u>472,027</u></u>

NOTE G - NET ASSETS WITHOUT DONOR RESTRICTIONS

The Organization's net assets without donor restrictions were as follows at September 30:

	<u>2023</u>	<u>2022</u>
Board-designated net assets		
Long-term building fund	\$ 3,855,726	\$ 3,337,036
Snoqualmie property sale proceeds	1,320,438	1,364,088
Branches and lodges	<u>665,519</u>	<u>618,429</u>
	<u>5,841,683</u>	<u>5,319,553</u>
Undesignated net assets		
Net assets invested in property and equipment	4,982,260	4,898,226
Undesignated net assets	<u>4,007,967</u>	<u>3,631,188</u>
	<u>8,990,227</u>	<u>8,529,414</u>
	<u><u>\$ 14,831,910</u></u>	<u><u>\$ 13,848,967</u></u>

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

The Organization's net assets with donor restrictions as to purpose or period were as follows at September 30:

	<u>2023</u>	<u>2022</u>
Capital projects	\$ 197,054	\$ 197,054
Publications and films	341,613	449,159
Outdoor centers	-	6,000
Climbing scholarship	21,336	20,515
Conservation and advocacy	-	20,000
Net Zero Fund	50,010	-
Restricted for use in a future period	<u>59,375</u>	<u>45,375</u>
	<u>\$ 669,388</u>	<u>\$ 738,103</u>

NOTE I - GIFTS IN-KIND

The Organization received gifts in-kind for the following purposes during the years ended September 30:

	<u>2023</u>	<u>2022</u>
Climbing goods and supplies	\$ 49,743	\$ 36,288
Special event expenses	16,484	10,439
Equipment rental	3,749	4,500
Gear Library	-	950
	<u>\$ 69,976</u>	<u>\$ 52,177</u>

NOTE J - RETIREMENT PLAN

The Organization sponsors a 401(k) retirement plan covering substantially all full-time and part-time employees upon completion of three months of service and working at least 250 hours during that period. Employees may elect to defer up to 75% of their eligible compensation subject to certain limitations established by the Internal Revenue Code. The Organization matches 50% of the employees' contributions not to exceed 3% of the employees' gross wages. The Organization contributions fully vest after five years of service. The Organization contributed \$75,337 and \$67,401 for the years ended September 30, 2023 and 2022.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE K - SPECIAL EVENTS

Special events revenue is shown in the statements of activities net of consumable costs that directly benefit the participants of the event. The net revenue is as follows for the years ended September 30:

	<u>2023</u>	<u>2022</u>
Gross special events revenue	\$ 318,824	\$ 269,916
Less cost of direct donor benefit	<u>(99,474)</u>	<u>(159,451)</u>
	<u>\$ 219,350</u>	<u>\$ 110,465</u>

NOTE L - CONTINGENT CONTRIBUTION

The Organization received a contingent contribution totaling \$800,000 in the form of a recoverable loan during the year ended September 30, 2018. Proceeds from the loan are to be used solely for the purposes outlined in the loan agreement, which is to support the project of a documentary film undertaken by a third-part producer. The amount is included as a contingent contribution balance on the consolidated statements of financial position. The loan bears no interest and requires repayment of principal to the extent income is generated using the proceeds of the loan. As per the loan agreement, the full outstanding principle of \$800,000 was forgiven on September 30, 2023, with the unspent balance recorded as restricted assets in the FTR California Project. On October 1, 2023, and forward, this balance will be reflected in net assets, rather than as a liability.

NOTE M - SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to September 30, 2023 through February 7, 2024, which is the date the financial statements were available to be issued and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at September 30, 2023, including the estimates inherent in the processing of financial statements.

SUPPLEMENTARY INFORMATION

THE MOUNTAINEERS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2023

	<u>ASSETS</u>					Consolidated Total
	Mountaineers Programs	Mountaineers Books	Total Mountaineers	Braided River	Eliminations	
Current Assets						
Cash and cash equivalents	\$ 1,269,103	\$ 127,372	\$ 1,396,475	\$ 547,802	\$ -	\$ 1,944,277
SPC building fund investments	3,855,726	-	3,855,726	-	-	3,855,726
Accounts receivable, net	245	749,677	749,922	625	-	750,547
Pledges receivable	33,575	-	33,575	-	-	33,575
Current portion of author advances, net	-	74,983	74,983	-	-	74,983
Book inventories	61,161	4,579,191	4,640,352	-	-	4,640,352
Prepaid expenses and other current assets	252,643	110,220	362,863	-	-	362,863
Due from (to) related parties	4,847,641	(4,847,641)	-	-	-	-
Total Current Assets	10,320,094	793,802	11,113,896	548,427	-	11,662,323
Noncurrent Assets						
Author Advances	-	239,206	239,206	-	-	239,206
Intangible Assets, net	-	-	-	-	-	-
Property and Equipment, Net	3,331,732	1,650,528	4,982,260	-	-	4,982,260
Right-of-Use Assets - Operating	1,136,001	631,844	1,767,845	-	-	1,767,845
	4,467,733	2,521,578	6,989,311	-	-	6,989,311
Total Assets	\$ 14,787,827	\$ 3,315,380	\$ 18,103,207	\$ 548,427	\$ -	\$ 18,651,634
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts payable	\$ 124,865	\$ 263,307	\$ 388,172	\$ 2,216	\$ -	\$ 390,388
Accrued Liabilities	101,388	81,762	183,150	13,310	-	196,460
Royalties Payable	-	107,103	107,103	-	-	107,103
Deferred Revenue	205,555	-	205,555	-	-	205,555
Current portion of long-term debt	13,181	-	13,181	-	-	13,181
Operating lease liabilities	45,451	183,377	228,828	-	-	228,828
Total Current Liabilities	490,440	635,549	1,125,989	15,526	-	1,141,515
Long-term debt, net of current portion	458,876	-	458,846	-	-	458,846
Contingent Contribution	-	-	-	-	-	-
Operating lease liabilities, net of current portion	1,071,259	478,716	1,549,975	-	-	1,549,975
Total Liabilities	2,020,575	1,114,265	3,134,810	15,526	-	3,150,336
Net Assets without donor restrictions						
Undesignated	6,597,824	2,201,115	8,798,939	191,288	-	8,990,227
Board Designated	5,841,683	-	5,841,683	-	-	5,841,683
	12,439,507	2,201,115	14,640,622	191,288	-	14,831,910
Net assets with donor restrictions	327,775	-	327,775	341,613	-	669,388
Total Net Assets	12,767,282	2,201,115	14,968,397	532,901	-	15,501,298
Total Liabilities and Net Assets	\$ 14,787,857	\$ 3,315,380	\$ 18,103,207	\$ 548,427	\$ -	\$ 18,651,634

THE MOUNTAINEERS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2022

	<u>ASSETS</u>					Consolidated Total
	Mountaineers Programs	Mountaineers Books	Total Mountaineers	Braided River	Eliminations	
Current Assets						
Cash and cash equivalents	\$ 2,024,687	\$ 85,845	\$ 2,110,532	\$ 496,359	\$ -	\$ 2,606,891
SPC building fund investments	3,337,036	-	3,337,036	-	-	3,337,036
Accounts receivable, net	-	697,728	697,728	145,947	-	843,675
Pledges Receivable	11,000	-	11,000	15,875	-	26,875
Current portion of author advances, net	-	73,014	73,014	-	-	73,014
Book inventories	61,162	4,001,082	4,062,244	-	-	4,062,244
Prepaid expenses and other current assets	282,707	35,986	318,693	-	-	318,693
Due from (to) related parties	2,186,357	(2,186,357)	-	-	-	-
Total Current Assets	7,902,949	2,707,298	10,610,247	658,181	-	11,268,428
Noncurrent Assets						
Author Advances	-	216,594	216,594	-	-	216,594
Intangible Assets, net	-	-	-	653,605	-	653,605
Property and Equipment, Net	4,865,640	32,586	4,898,226	-	-	4,898,226
	4,865,640	249,180	5,114,820	653,605	-	5,768,425
Total Assets	\$ 12,768,589	\$ 2,956,478	\$ 15,725,067	\$ 1,311,786	\$ -	\$ 17,036,853
<u>LIABILITIES AND NET ASSETS</u>						
Current Liabilities						
Accounts payable	\$ 265,153	\$ 244,637	\$ 509,790	\$ 29,043	\$ -	\$ 538,833
Accrued Liabilities	127,062	121,905	248,967	5,356	-	254,323
Royalties Payable	-	98,652	98,652	-	-	98,652
Deferred Revenue	273,124	-	273,124	-	-	273,124
Loan Payable	12,794	-	12,794	-	-	12,794
Total Current Liabilities	678,133	465,194	1,143,327	34,399	-	1,177,726
Long-term debt, net of current portion	472,057	-	472,057	-	-	472,057
Contingent Contribution	-	-	-	800,000	-	800,000
Total Liabilities	1,150,190	465,194	1,615,384	834,399	-	2,449,783
Net Assets without donor restrictions						
Undesignated	6,009,902	2,491,284	8,501,186	28,228	-	8,529,414
Board Designated	5,319,553	-	5,319,553	-	-	5,319,553
	11,329,455	2,491,284	13,820,739	28,228	-	13,848,967
Net assets with donor restrictions	288,944	-	288,944	449,159	-	738,103
Total Net Assets	11,618,399	2,491,284	14,109,683	477,387	-	14,587,070
Total Liabilities and Net Assets	\$ 12,768,589	\$ 2,956,478	\$ 15,725,067	\$ 1,311,786	\$ -	\$ 17,036,853

THE MOUNTAINEERS

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2023

	Mountaineers Programs	Mountaineers Books	Total Mountaineers	Braided River	Eliminations	Consolidated Total
Support and Revenue						
Book sales	\$ 73,528	\$ 5,049,063	\$ 5,122,591	\$ -	\$ -	\$ 5,122,591
Course fees	2,242,476	-	2,242,476	-	-	2,242,476
Membership dues and fees	817,865	-	817,865	-	-	817,865
Lodge sales	225,493	-	225,493	-	-	225,493
Room rentals	155,622	-	155,622	-	-	155,622
Other revenue	119,352	12,234	131,586	96,122	-	227,708
Ticket sales	282,128	-	282,128	-	-	282,128
Book royalties	39,781	-	39,781	-	-	39,781
Food and sundry sales	13,482	-	13,482	-	-	13,482
Grants and contributions	2,054,150	-	2,054,150	1,050,453	-	3,104,603
Grants from Braided River	73,760	-	73,760	-	(73,760)	-
Special events, net	219,350	-	219,350	-	-	219,350
Total Support and Revenue	6,316,987	5,061,297	11,378,284	1,146,575	(73,760)	12,451,099
Operating Expenses						
Program services	4,451,354	5,114,071	9,565,425	1,040,852	(73,760)	10,532,517
Management and general	473,502	132,800	606,302	48,169	-	654,471
Fundraising	806,253	104,595	910,848	4,988	-	915,836
Total Support and Revenue	5,731,109	5,351,466	11,082,575	1,094,009	(73,760)	12,102,824
Change in Net Assets from Operations	585,878	(290,169)	295,709	52,566	-	348,275
Nonoperating						
Investment return	563,005	-	563,005	2,948	-	565,953
Total Nonoperating	563,005	-	563,005	2,948	-	565,953
Total Change in Net Assets	1,148,883	(290,169)	858,714	55,514	-	914,228
Net Assets						
Beginning of year	11,618,399	2,491,284	14,109,683	477,387	-	14,587,070
End of year	\$ 12,767,282	\$ 2,201,115	\$ 14,968,397	\$ 532,901	\$ -	\$ 15,501,298

THE MOUNTAINEERS

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2022

	Mountaineers Programs	Mountaineers Books	Total Mountaineers	Braided River	Eliminations	Consolidated Total
Support and Revenue						
Book sales	\$ 26,505	\$ 4,945,600	\$ 4,972,105	\$ -	\$ -	\$ 4,972,105
Course fees	1,919,130	-	1,919,130	-	-	1,919,130
Membership dues and fees	782,983	-	782,983	-	-	782,983
Lodge sales	118,225	-	118,225	-	-	118,225
Room rentals	157,182	-	157,182	-	-	157,182
Other revenue	124,550	13,031	137,581	-	-	137,581
Ticket sales	177,417	-	177,417	-	-	177,417
Book royalties	26,287	-	26,287	-	-	26,287
Food and sundry sales	8,069	-	8,069	-	-	8,069
Grants and contributions	1,480,374	-	1,480,374	709,339	-	2,189,713
Grants from Braided River	90,021	-	90,021	-	(90,021)	-
Special events, net	110,465	-	110,465	-	-	110,465
Total Support and Revenue	5,021,208	4,958,631	9,979,839	709,339	(90,021)	10,599,157
Operating Expenses						
Program services	3,324,798	4,754,777	8,079,575	249,965	(90,021)	8,239,519
Management and general	673,051	124,088	797,139	62,771	-	859,910
Fundraising	613,476	43,749	657,225	376	-	657,601
Total Support and Revenue	4,611,325	4,922,614	9,533,939	313,112	(90,021)	9,757,030
Change in Net Assets from Operations	409,883	36,017	445,900	396,227	-	842,127
Nonoperating						
Investment return	(631,185)	-	(631,185)	465	-	(630,720)
Total Nonoperating	(631,185)	-	(631,185)	465	-	(630,720)
Total Change in Net Assets	(221,302)	36,017	(185,285)	396,692	-	211,407
Net Assets						
Beginning of year	11,839,701	2,455,267	14,294,968	80,695	-	14,375,663
End of year	\$ 11,618,399	\$ 2,491,284	\$ 14,109,683	\$ 477,387	\$ -	\$ 14,587,070