

THE MOUNTAINEERS

FINANCIAL STATEMENTS
With Independent Auditor's Report

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

THE MOUNTAINEERS
FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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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, 2022, and the related consolidated statements of activities, functional expenses and cash flows for the year 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, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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.

Other Matter - Prior Period Financial Statements

The consolidated financial statements of The Mountaineers as of and for the year ended September 30, 2021, were audited by Jones & Associates PLLC, whose partners and professional staff joined Jacobson Jarvis & Co PLLC as of September 1, 2022, and has subsequently ceased operations. Jones & Associates PLLC expressed an unmodified opinion on those statements in their report dated April 4, 2022.



Jacobson Jarvis & Co, PLLC
Seattle, Washington
April 28, 2023

THE MOUNTAINEERS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2022 AND 2021

	<u>ASSETS</u>	
	<u>2022</u>	<u>2021</u>
Current Assets		
Cash and cash equivalents	\$ 2,606,891	\$ 2,820,505
Accounts receivable, net	843,675	932,440
Pledges Receivable	26,875	17,375
Current portion of author advances, net	73,014	75,921
Book inventories	4,062,244	3,301,443
Prepaid expenses and other current assets	<u>318,693</u>	<u>266,303</u>
Total Current Assets	<u>7,931,392</u>	<u>7,413,987</u>
Long term Assets		
Investments	3,337,036	3,972,226
Author Advances	216,594	167,365
Intangible Assets, net	653,605	653,605
Property and Equipment, Net	<u>4,898,226</u>	<u>4,635,260</u>
Total Assets	<u>\$17,036,853</u>	<u>\$16,842,443</u>
	<u>LIABILITIES AND NET ASSETS</u>	
Current Liabilities		
Accounts payable	\$ 538,833	\$ 570,496
Accrued Liabilities	254,323	235,300
Royalties Payable	98,652	114,791
Deferred Revenue	273,124	247,830
Loan Payable	<u>484,851</u>	<u>498,363</u>
Total Current Liabilities	1,649,783	1,666,780
Contingent Contribution	<u>800,000</u>	<u>800,000</u>
Total Liabilities	<u>2,449,783</u>	<u>2,466,780</u>
Net Assets without donor restrictions		
Undesignated	8,529,414	8,372,914
Board Designated	<u>5,319,553</u>	<u>5,652,574</u>
	13,848,967	14,025,488
Net assets with donor restriction	<u>738,103</u>	<u>350,175</u>
Total Net Assets	<u>14,587,070</u>	<u>14,375,663</u>
Total Liabilities and Net Assets	<u>\$17,036,853</u>	<u>\$16,842,443</u>

See notes to financial statements.

THE MOUNTAINEERS

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2022

	<u>Without Donor Restrictions</u>			<u>With</u>	
	<u>Undesignated</u>	<u>Board Designated</u>	<u>Total</u>	<u>Donor Restrictions</u>	<u>Total</u>
Support and Revenue					
Book Sales	\$ 4,972,105	\$ -	\$ 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	137,581	-	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	1,519,420	-	1,519,420	670,293	2,189,713
Special events, net	110,465	-	110,465	-	110,465
Total	9,928,864	-	9,928,864	670,293	10,599,157
Net Asset releases/transfers					
Board Designated Transfers	(302,169)	302,169	-	-	-
Net assets released from restriction	282,365	-	282,365	(282,365)	282,365
	(19,804)	302,169	282,365	(282,365)	282,365
Total Support and revenue	9,909,060	302,169	10,211,229	387,928	10,599,157
Operating Expenses					
Program services	8,239,519	-	8,239,519	-	8,239,519
Management and general	859,910	-	859,910	-	859,910
Fundraising	657,601	-	657,601	-	657,601
Total Operating Expenses	9,757,030	-	9,757,030	-	9,757,030
Change in Net Assets From Operations	152,030	302,169	454,199	387,928	842,127
Nonoperating					
Gain on Loan Forgiveness	-	-	-	-	-
Investment Return	4,470	(635,190)	(630,720)	-	(630,720)
Total Non Operating	4,470	(635,190)	(630,720)	-	(630,720)
Total Change in Net Assets	156,500	(333,021)	(176,521)	387,928	211,407
Net Assets - Beginning of Year	8,372,914	5,652,574	14,025,488	350,175	14,375,663
Net Asset - End of Year	\$ 8,529,414	\$ 5,319,553	\$ 13,848,967	\$ 738,103	\$ 14,587,070

See notes to financial statements.

THE MOUNTAINEERS

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2021

	<u>Without Donor Restrictions</u>			<u>With</u>	
	<u>Undesignated</u>	<u>Board Designated</u>	<u>Total</u>	<u>Donor Restrictions</u>	<u>Total</u>
Support and Revenue					
Book Sales	\$ 5,317,181	\$ -	\$ 5,317,181	\$ -	\$ 5,317,181
Course Fees	1,221,786	-	1,221,786	-	1,221,786
Membership dues and fees	692,210	-	692,210	-	692,210
Lodge Sales	12,831	-	12,831	-	12,831
Room Rentals	27,928	-	27,928	-	27,928
Other Revenue	132,137	-	132,137	-	132,137
Ticket Sales	110,613	-	110,613	-	110,613
Book Royalties	35,959	-	35,959	-	35,959
Food and Sundry Sales	1,300	-	1,300	-	1,300
Grants and contributions	1,055,349	-	1,055,349	131,275	1,186,624
Special events, net	357,871	-	357,871	-	357,871
Total	8,965,165	-	8,965,165	131,275	9,096,440
Net Asset releases/transfers					
Board Designated Transfers	104,023	(104,023)	-	-	-
Net assets released from restriction	279,082	-	279,082	(279,082)	-
	383,105	(104,023)	279,082	(279,082)	-
Total Support and revenue	9,348,270	(104,023)	9,244,247	(147,807)	9,096,440
Operating Expenses					
Program services	7,833,753	-	7,833,753	-	7,833,753
Management and general	674,551	-	674,551	-	674,551
Fundraising	410,055	-	410,055	-	410,055
Total Operating Expenses	8,918,359	-	8,918,359	-	8,918,359
Change in Net Assets From Operations	429,911	(104,023)	325,888	(147,807)	178,081
Nonoperating					
Gain on Loan Forgiveness	1,276,509	-	1,276,509	-	1,276,509
Investment Return	372	703,179	703,551	-	703,551
Total Non Operating	1,276,881	703,179	1,980,060	-	1,980,060
Total Change in Net Assets	1,706,792	599,156	2,305,948	(147,807)	2,158,141
Net Assets - Beginning of Year	6,666,122	5,053,418	11,719,540	497,982	12,217,522
Net Asset - End of Year	\$ 8,372,914	\$ 5,652,574	\$ 14,025,488	\$ 350,175	\$ 14,375,663

See notes to financial statements.

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
Occupancy	112,097	130,346	-	242,443	16,831	41,863	301,137
Postage	-	242,791	-	242,791	151	-	242,942
Advertising and promotion	11,509	166,545	-	178,054	-	2,609	180,663
Depreciation	183,701	5,346	-	189,047	49	49	189,145
Insurance	147,102	-	-	147,102	40,763	-	187,865
Information technology	71,496	29,714	80	101,290	16,321	18,277	135,888
Program supplies	292,848	-	-	292,848	44,431	-	337,279
Travel	183,883	12,834	978	197,695	932	1,939	200,566
Miscellaneous	6,587	19,312	-	25,899	7,537	635	34,071
Recognition and development	80,996	-	-	80,996	6,071	4,348	91,415
Project management	-	-	-	-	-	-	-
Printing	57,366	-	-	57,366	746	20,840	78,952
Book publication	-	-	56,812	56,812	33,300	-	90,112
Office expenses	25,323	75,391	269	100,983	9,229	6,722	116,934
Staff development	-	-	-	-	5,637	-	5,637
Shipping supplies	-	31,110	-	31,110	-	-	31,110
Exhibits	-	-	17,008	17,008	-	-	17,008
Honorariums	-	-	36,600	36,600	-	-	36,600
Outreach	-	-	741	741	14,228	-	14,969
Fieldwork	-	-	69,454	69,454	-	-	69,454
Conferences and meetings	-	12,631	147	12,778	740	-	13,518
Interest	-	-	-	-	14,686	-	14,686
	<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 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>\$ 817,052</u>	<u>\$ 9,916,481</u>

See notes to financial statements.

THE MOUNTAINEERS

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2021

	Program Services			Support services			
	Mountaineers Programs	Mountaineers Books	Braided River	Total Programs	Management and General	Fundraising	Total
Salaries and Benefits	\$ 1,357,385	\$ 964,864	\$ -	\$ 2,322,249	\$ 286,559	\$ 310,759	\$ 2,919,567
Cost of Books Sold	34,915	3,385,295	-	3,420,210	-	-	3,420,210
Professional Fee's	353,033	23,204	-	376,237	286,588	43,837	706,662
Occupancy	158,683	114,608	-	273,291	12,481	16,940	302,712
Postage	10,669	196,264	1,464	208,397	2,329	4,350	215,076
Advertising and Promotion	13,388	186,473	451	200,312	478	2,598	203,388
Depreciation	197,531	2,403	-	199,934	-	-	199,934
Insurance	120,596	29,479	-	150,075	9,085	-	159,160
Information Technology	72,479	38,169	139	110,787	18,890	14,229	143,906
Travel	109,869	-	1,305	111,174	507	212	111,893
Program Supplies	77,533	-	-	77,533	14,508	-	92,041
Office Expenses	10,539	52,569	-	63,108	14,912	1,714	79,734
Recognition and development	69,819	-	-	69,819	3,326	286	73,431
Project Management	-	-	66,875	66,875	-	-	66,875
Printing	49,658	-	-	49,658	489	14,233	64,380
Book Publication	-	-	47,744	47,744	5,000	-	52,744
Staff Development	-	-	32,850	32,850	13,000	-	45,850
Shipping Supplies	-	33,346	-	33,346	-	-	33,346
Exhibit Expenses	-	-	32,741	32,741	-	-	32,741
Miscellaneous	4,152	14,741	-	18,893	6,161	-	25,054
Honorarium	-	-	21,740	21,740	-	-	21,740
Outreach	-	-	18,469	18,469	49	897	19,415
Fieldwork	-	-	4,148	4,148	-	-	4,148
Conferences and Meetings	-	-	13	13	189	-	202
	<u>2,640,249</u>	<u>5,041,415</u>	<u>227,939</u>	<u>7,909,603</u>	<u>674,551</u>	<u>410,055</u>	<u>8,994,209</u>
Eliminations	-	-	-	(75,850)	-	-	(75,850)
Total functional expenses	<u>2,640,249</u>	<u>5,041,415</u>	<u>227,939</u>	<u>7,833,753</u>	<u>674,551</u>	<u>410,055</u>	<u>8,918,359</u>
Direct Benefit to donors	-	-	-	-	-	33,252	33,252
Total Functional Expenses	<u>\$ 2,640,249</u>	<u>\$ 5,041,415</u>	<u>\$ 227,939</u>	<u>\$ 7,833,753</u>	<u>\$ 674,551</u>	<u>\$ 443,307</u>	<u>\$ 8,951,611</u>

THE MOUNTAINEERS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Cash received from:		
Programs	\$ 8,229,135	\$ 7,978,875
Grants and contributions	2,487,973	1,942,227
Other revenue	142,051	192,633
Cash paid for:		
Employees	(2,929,078)	(2,509,260)
Vendors	(7,663,385)	(6,106,960)
Interest	<u>(14,686)</u>	<u>(4,709)</u>
Net Cash Provided by Operating Activities	<u>252,010</u>	<u>1,492,806</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	(137,184)	(105,773)
Increase in construction in progress	(314,928)	-
Proceeds from sale of investments	<u>-</u>	<u>(60,124)</u>
Net Cash Used by Investing Activities	<u>(452,112)</u>	<u>(165,897)</u>
Cash Flows from Financing Activities		
Proceeds from loan payable	-	498,363
Payments on loan payable	<u>(13,512)</u>	<u>(63,468)</u>
Net Cash Provided (Used) by Financing Activities	<u>(13,512)</u>	<u>434,895</u>
Changes in Cash and Cash Equivalents	(213,614)	1,761,804
Cash and Cash Equivalents - beginning of year	<u>2,820,505</u>	<u>1,058,701</u>
Cash and Cash Equivalents - end of year	<u>\$ 2,606,891</u>	<u>\$ 2,820,505</u>
Supplemental Information		
Gain on forgiveness of notes payable	<u>\$ -</u>	<u>\$ 652,300</u>

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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.

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.

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.

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, 2022 and 2021.

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 MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2022 and 2021, 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. 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 \$47,870 and \$59,040 as of September 30, 2022 and 2021, 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.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$131,537 and \$136,893 as of September 30, 2022 and 2021, respectively.

Book Inventories

Inventories consist primarily of finished books and prepaid book production expenses and are stated at the lower of cost or market. Cost is determined using an average cost basis.

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.

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 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities, and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable, including investment specific inputs that are not derived from market data and inputs that cannot be corroborated by market data. The determination of fair value for investments included in the level 3 category requires considerable subjectivity and estimation.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurements apply to the Organization's mutual funds, which are classified within level 1 of the fair value hierarchy.

Intangible Assets

The Organization has recorded capitalized costs related to a new film that is scheduled to be complete and marketable in the future. Production has been continually delayed due to the pandemic. Once the film is complete and licensing negotiations have established a basis to estimate lifetime earnings of the film, management will begin amortizing the total capitalized costs as licensing revenue is received. Production costs are supported by a conditional contribution from a donor.

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.

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.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented.

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).

Subsequent Events

Subsequent events were evaluated through April 28, 2023, which is the date the financial statements were available to be issued.

NOTE B - LIQUIDITY

Financial assets available for general expenditure within one year of the statement of financial

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 2,606,891	\$ 2,820,505
Investments	3,337,036	3,972,226
Accounts receivable	843,675	932,440
Pledges receivable	<u>26,875</u>	<u>17,375</u>
Total Financial Assets	6,814,477	7,742,546
Less net assets designated for long-term purposes	<u>(3,337,036)</u>	<u>(3,972,226)</u>
Financial assets available within one year	<u>\$ 3,477,441</u>	<u>\$ 3,770,320</u>

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 the long-term 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.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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 at September 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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>

The Organization's investments consist of the following at September 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short and intermediate-term bond funds	\$ 1,063,891	\$ -	\$ -	\$ 1,063,891
Foreign large blend index	366,848	-	-	366,848
Large blend index	<u>2,541,487</u>	<u>-</u>	<u>-</u>	<u>2,541,487</u>
	<u>\$ 3,972,226</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,972,226</u>

NOTE D - PROPERTY AND EQUIPMENT

The Organization's investments consist of the following at September 30:

	<u>2022</u>	<u>2021</u>
Buildings and improvements	\$ 6,654,273	\$ 6,530,226
Furniture, fixtures and equipment	<u>2,001,315</u>	<u>1,972,494</u>
	8,655,588	8,502,720
Less accumulated depreciation	<u>(4,203,368)</u>	<u>(4,014,222)</u>
	4,452,220	4,488,498
Land	5,014	5,014
Construction in progress	<u>440,992</u>	<u>141,748</u>
	<u>\$ 4,898,226</u>	<u>\$ 4,635,260</u>

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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. The lease term terminates in February 2038 though the agreement provides for two additional ten-year tenant options.

The Organization also leases a facility for its books division from the Port of Seattle. This as well as leases for other divisions and lodging facilities and equipment are classified as operating leases with various expiration dates through 2035.

Rental expense incurred under the various operating lease arrangements above was \$360,242 and \$269,120 for the years ended September 30, 2022 and 2021, respectively. Offsets provided from the City of Seattle totaled \$86,802 in each of the years ended September 30, 2022 and 2021.

Future minimum payments under the leases are as follows for the years ending September 30:

2023	\$ 295,045
2024	309,547
2025	318,004
2026	326,731
2027	156,235
Thereafter	<u>1,180,760</u>
	<u>\$ 2,586,322</u>

NOTE F - FORGIVABLE LOAN PAYABLE

The Organization entered into two Small Business Administration Paycheck Protection loans with a bank. The first loan for \$652,300 was entered into during April 2020 and the second loan for \$624,209 was entered into during February 2021. In June and July 2021, the Organization's applications for forgiveness were accepted and both loans were forgiven in full.

NOTE G - ECONOMIC INJURY DISASTER LOAN

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.

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE G - ECONOMIC INJURY DISASTER LOAN (Continued)

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

2023	\$ 12,794
2024	13,151
2025	13,517
2026	13,893
2027	14,280
Thereafter	<u>417,216</u>
	<u>\$ 484,851</u>

NOTE H - NET ASSETS WITHOUT DONOR RESTRICTIONS

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

	<u>2022</u>	<u>2021</u>
Board-designated net assets		
Long-term building fund	\$ 3,337,036	\$ 3,972,226
Snoqualmie property sale proceeds	1,364,088	1,431,088
Branches and lodges	<u>618,429</u>	<u>249,260</u>
	<u>5,319,553</u>	<u>5,652,574</u>
Undesignated net assets		
Net assets invested in property and equipment	4,898,226	5,002,325
Undesignated net assets	<u>3,631,188</u>	<u>3,370,589</u>
	<u>8,529,414</u>	<u>8,372,914</u>
	<u>\$13,848,967</u>	<u>\$14,025,488</u>

NOTE I - 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>2022</u>	<u>2021</u>
Capital projects	\$ 197,054	\$ 197,054
Publications and films	449,159	71,840
Outdoor centers	6,000	64,266
Climbing scholarship	20,515	15,515
Conservation and advocacy	20,000	-
Restricted for use in a future period	<u>45,375</u>	<u>1,500</u>
	<u>\$ 738,103</u>	<u>\$ 350,175</u>

THE MOUNTAINEERS

NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE J - GIFTS IN-KIND

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

	<u>2022</u>	<u>2021</u>
Climbing goods and supplies	\$ 36,288	\$ 3,708
Special event expenses	10,439	7,139
Equipment rental	4,500	6,000
Gear Library	<u>950</u>	<u>6,845</u>
	<u>\$ 52,177</u>	<u>\$ 23,692</u>

NOTE K - 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 \$67,401 and \$31,090 for the years ended September 30, 2022 and 2021.

NOTE L - 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>2022</u>	<u>2021</u>
Gross special events revenue	\$ 269,916	\$ 391,123
Less cost of direct donor benefit	<u>(159,451)</u>	<u>(32,252)</u>
	<u>\$ 110,465</u>	<u>\$ 358,871</u>

NOTE M - 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. Any remaining outstanding principal on the loan will be forgiven on September 30, 2023.

SUPPLEMENTAL INFORMATION

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
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	<u>2,186,357</u>	<u>(2,186,357)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Current Assets	4,565,913	2,707,298	7,273,211	658,181	-	7,931,392
Noncurrent Assets						
Investments	3,337,036	-	3,337,036	-	-	3,337,036
Author Advances	-	216,594	216,594	-	-	216,594
Intangible Assets, net	-	-	-	653,605	-	653,605
Property and Equipment, Net	<u>4,865,640</u>	<u>32,586</u>	<u>4,898,226</u>	<u>-</u>	<u>-</u>	<u>4,898,226</u>
	<u>8,202,676</u>	<u>249,180</u>	<u>8,451,856</u>	<u>653,605</u>	<u>-</u>	<u>9,105,461</u>
Total Assets	<u>\$ 12,768,589</u>	<u>\$ 2,956,478</u>	<u>\$ 15,725,067</u>	<u>\$ 1,311,786</u>	<u>\$ -</u>	<u>\$ 17,036,853</u>
<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	<u>484,851</u>	<u>-</u>	<u>484,851</u>	<u>-</u>	<u>-</u>	<u>484,851</u>
Total Current Liabilities	1,150,190	465,194	1,615,384	34,399	-	1,649,783
Contingent Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>-</u>	<u>800,000</u>
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	<u>5,319,553</u>	<u>-</u>	<u>5,319,553</u>	<u>-</u>	<u>-</u>	<u>5,319,553</u>
	<u>11,329,455</u>	<u>2,491,284</u>	<u>13,820,739</u>	<u>28,228</u>	<u>-</u>	<u>13,848,967</u>
Net assets with donor restriction	<u>288,944</u>	<u>-</u>	<u>288,944</u>	<u>449,159</u>	<u>-</u>	<u>738,103</u>
Total Net Assets	<u>11,618,399</u>	<u>2,491,284</u>	<u>14,109,683</u>	<u>477,387</u>	<u>-</u>	<u>14,587,070</u>
Total Liabilities and Net Assets	<u>\$ 12,768,589</u>	<u>\$ 2,956,478</u>	<u>\$ 15,725,067</u>	<u>\$ 1,311,786</u>	<u>\$ -</u>	<u>\$ 17,036,853</u>

See notes to financial statements.

THE MOUNTAINEERS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2021

	ASSETS					Consolidated Total
	Mountaineers Programs	Mountaineers Books	Total Mountaineers	Braided River	Eliminations	
Current Assets						
Cash and cash equivalents	\$ 2,544,074	\$ 65,216	\$ 2,609,290	\$ 211,215	\$ -	\$ 2,820,505
Accounts receivable, net	-	932,440	932,440	-	-	932,440
Pledges Receivable	1,500	-	1,500	15,875	-	17,375
Current portion of author advances, net	-	75,921	75,921	-	-	75,921
Book inventories	7,261	3,294,182	3,301,443	-	-	3,301,443
Prepaid expenses and other current assets	231,231	35,072	266,303	-	-	266,303
Due from (to) related parties	1,666,498	(1,666,498)	-	-	-	-
Total Current Assets	4,450,564	2,736,333	7,186,897	227,090	-	7,413,987
Noncurrent Assets						
Investments	3,972,226	-	3,972,226	-	-	3,972,226
Author Advances	-	167,365	167,365	-	-	167,365
Intangible Assets, net	-	-	-	653,605	-	653,605
Property and Equipment, Net	4,602,674	32,586	4,635,260	-	-	4,635,260
	8,574,900	199,951	8,774,851	653,605	-	9,428,456
Total Assets	\$ 13,025,464	\$ 2,936,284	\$ 15,961,748	\$ 880,695	\$ -	\$ 16,842,443
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts payable	\$ 336,784	\$ 233,712	\$ 570,496	\$ -	\$ -	\$ 570,496
Accrued Liabilities	102,786	132,514	235,300	-	-	235,300
Royalties Payable	-	114,791	114,791	-	-	114,791
Deferred Revenue	247,830	-	247,830	-	-	247,830
Loan Payable	498,363	-	498,363	-	-	498,363
Total Current Liabilities	1,185,763	481,017	1,666,780	-	-	1,666,780
Contingent Contribution	-	-	-	800,000	-	800,000
Total Liabilities	1,185,763	481,017	1,666,780	800,000	-	2,466,780
Net Assets without donor restrictions						
Undesignated	5,908,792	2,455,267	8,364,059	8,855	-	8,372,914
Board Designated	5,652,574	-	5,652,574	-	-	5,652,574
	11,561,366	2,455,267	14,016,633	8,855	-	14,025,488
Net assets with donor restriction	278,335	-	278,335	71,840	-	350,175
Total Net Assets	11,839,701	2,455,267	14,294,968	80,695	-	14,375,663
Total Liabilities and Net Assets	\$ 13,025,464	\$ 2,936,284	\$ 15,961,748	\$ 880,695	\$ -	\$ 16,842,443

See notes to financial statements.

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	<u>5,021,208</u>	<u>4,958,631</u>	<u>9,979,839</u>	<u>709,339</u>	<u>(90,021)</u>	<u>10,599,157</u>
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	<u>4,611,325</u>	<u>4,922,614</u>	<u>9,533,939</u>	<u>313,112</u>	<u>(90,021)</u>	<u>9,757,030</u>
Change in Net Assets from Operations	<u>409,883</u>	<u>36,017</u>	<u>445,900</u>	<u>396,227</u>	<u>-</u>	<u>842,127</u>
Nonoperating						
Gain on loan forgiveness	-	-	-	-	-	-
Investment return	(631,185)	-	(631,185)	465	-	(630,720)
Total Nonoperating	<u>(631,185)</u>	<u>-</u>	<u>(631,185)</u>	<u>465</u>	<u>-</u>	<u>(630,720)</u>
Total Change in Net Assets	<u>(221,302)</u>	<u>36,017</u>	<u>(185,285)</u>	<u>396,692</u>	<u>-</u>	<u>211,407</u>
Net Assets						
Beginning of year	<u>11,839,701</u>	<u>2,455,267</u>	<u>14,294,968</u>	<u>80,695</u>	<u>-</u>	<u>14,375,663</u>
End of year	<u>\$ 11,618,399</u>	<u>\$ 2,491,284</u>	<u>\$ 14,109,683</u>	<u>\$ 477,387</u>	<u>\$ -</u>	<u>\$ 14,587,070</u>

See notes to financial statements.

THE MOUNTAINEERS

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2021

	Mountaineers Programs	Mountaineers Books	Total Mountaineers	Braided River	Eliminations	Consolidated Total
Support and Revenue						
Book sales	\$ 23,312	\$ 5,293,869	\$ 5,317,181	\$ -	\$ -	\$ 5,317,181
Course fees	1,221,786	-	1,221,786	-	-	1,221,786
Membership dues and fees	692,210	-	692,210	-	-	692,210
Lodge sales	12,831	-	12,831	-	-	12,831
Room rentals	27,928	-	27,928	-	-	27,928
Other revenue	96,075	35,959	132,034	103	-	132,137
Ticket sales	110,613	-	110,613	-	-	110,613
Book royalties	35,959	-	35,959	-	-	35,959
Food and sundry sales	1,300	-	1,300	-	-	1,300
Grants and contributions	912,078	-	912,078	274,546	-	1,186,624
Grants from Braided River	75,850	-	75,850	-	(75,850)	-
Special events, net	357,871	-	357,871	-	-	357,871
Total Support and Revenue	3,567,813	5,329,828	8,897,641	274,649	(75,850)	9,096,440
Operating Expenses						
Program services	2,640,249	5,041,415	7,681,664	227,939	(75,850)	7,833,753
Management and general	643,297	-	643,297	31,254	-	674,551
Fundraising	409,158	-	409,158	897	-	410,055
Total Support and Revenue	3,692,704	5,041,415	8,734,119	260,090	(75,850)	8,918,359
Change in Net Assets from Operations	(124,891)	288,413	163,522	14,559	-	178,081
Nonoperating						
Gain on loan forgiveness	1,276,509	-	1,276,509	-	-	1,276,509
Investment return	703,551	-	703,551	-	-	703,551
Total Nonoperating	1,980,060	-	1,980,060	-	-	1,980,060
Total Change in Net Assets	1,855,169	288,413	2,143,582	14,559	-	2,158,141
Net Assets						
Beginning of year	9,984,532	2,166,854	12,151,386	66,136	-	12,217,522
End of year	\$ 11,839,701	\$ 2,455,267	\$ 14,294,968	\$ 80,695	\$ -	\$ 14,375,663