

Financial Statements
June 30, 2025

Buffalo Bill Memorial Association

(With Comparative Totals for June 30, 2024)

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Independent Auditor's Report

To the Board of Trustees
Buffalo Bill Memorial Association
Cody, Wyoming

Opinion

We have audited the financial statements of Buffalo Bill Memorial Association (the Association), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Association as of June 30, 2025, 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 (GAAS). 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 Association 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 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the 2024 financial statements of the Association, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 5, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Denver, Colorado
December 4, 2025

Buffalo Bill Memorial Association
Statement of Financial Position
June 30, 2025
(with comparative totals for 2024)

	2025	2024
Assets		
Cash, cash equivalents, and restricted cash	\$ 4,663,426	\$ 3,953,019
Operating investments	13,711,604	15,532,421
Promises to give, net	390,542	904,124
Museum store inventory	811,151	847,914
Prepaid expenses and other assets	725,591	558,037
Property and equipment, net	37,353,968	36,195,297
Beneficial interest in assets held by community foundation	1,176,802	1,108,685
Endowment		
Cash	158,738	2,358,325
Promises to give, net	192,771	2,327,791
Investments	109,406,833	91,848,434
Total endowment	109,758,342	96,534,550
Collections (<i>Note 1</i>)		
Total assets	\$ 168,591,426	\$ 155,634,047
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,387,055	\$ 1,171,378
Deferred membership fees	365,740	346,575
Total liabilities	1,752,795	1,517,953
Net Assets		
Without donor restrictions		
Undesignated	10,345,461	10,914,563
Board-designated for capital reserve	851,193	825,636
Invested in property and equipment	37,197,204	36,038,533
	48,393,858	47,778,732
With donor restrictions		
Time restrictions	512,905	821,170
Purpose restrictions	36,123,537	25,991,864
Perpetual restrictions	81,808,331	79,524,328
	118,444,773	106,337,362
Total net assets	166,838,631	154,116,094
Total liabilities and net assets	\$ 168,591,426	\$ 155,634,047

Buffalo Bill Memorial Association
Statement of Activities
Year Ended June 30, 2025
(with comparative totals for 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	
Support, Revenue, and Gains				
Admissions	\$ 3,134,516	\$ -	\$ 3,134,516	\$ 3,490,236
Museum store and café sales	2,141,315	-	2,141,315	2,347,536
Less cost of goods sold	(771,009)	-	(771,009)	(862,121)
Net museum store and café sales	1,370,306	-	1,370,306	1,485,415
Contributions	1,230,219	4,144,399	5,374,618	24,597,368
In-kind contributions	183,769	-	183,769	149,395
Other income	656,557	15,629	672,186	404,495
Change in value of beneficial interest in assets held by community foundation	-	68,117	68,117	72,061
Net investment return	1,639,812	14,325,256	15,965,068	11,273,746
Net assets released from restrictions	5,809,701	(5,809,701)	-	-
Total support, revenue, and gains	14,024,880	12,743,700	26,768,580	41,472,716
Expenses and Losses				
Expenses before facility costs				
Program services	7,836,112	-	7,836,112	8,294,962
Management and general	1,370,682	-	1,370,682	1,402,478
Fundraising and development	1,410,690	-	1,410,690	1,624,154
Total expenses before facility costs	10,617,484	-	10,617,484	11,321,594
Facility costs				
Depreciation	1,746,103	-	1,746,103	1,825,945
Occupancy, insurance and maintenance	1,044,993	-	1,044,993	905,134
Total facility costs	2,791,096	-	2,791,096	2,731,079
Loss on uncollectable promise to give	257	1,100	1,357	(8,636)
Total expenses and losses	13,408,837	1,100	13,409,937	14,061,309
Change in net assets before collections not capitalized	616,043	12,742,600	13,358,643	27,411,407
Collection items purchased not capitalized	(917)	(635,189)	(636,106)	(158,056)
Change in Net Assets	615,126	12,107,411	12,722,537	27,253,351
Net Assets, Beginning of Year	\$ 47,778,732	\$ 106,337,362	\$ 154,116,094	\$ 126,862,743
Net Assets, End of Year	\$ 48,393,858	\$ 118,444,773	\$ 166,838,631	\$ 154,116,094

See Notes to Financial Statements

Buffalo Bill Memorial Association
Statement of Functional Expenses
Year Ended June 30, 2025
(with comparative totals for 2024)

	2025			Total	2024
	Program Services	Management and General	Fundraising and Development		
Salaries, wages, taxes, and benefits	\$ 5,785,808	\$ 747,324	\$ 924,641	\$ 7,457,773	\$ 8,642,519
Depreciation	1,715,547	20,604	9,952	1,746,103	1,825,945
Occupancy, insurance, and maintenance	789,904	250,700	4,389	1,044,993	905,134
Fees for services	507,128	195,010	135,217	837,355	862,121
Cost of goods sold	771,009	-	-	771,009	657,161
Program supplies	319,625	157,777	28,061	505,463	565,055
Research projects	394,915	-	-	394,915	335,355
Travel and meals	165,487	130,642	61,744	357,873	297,364
Other	295,598	8,180	44,796	348,574	247,184
Advertising and promotion	180,166	26,787	30,036	236,989	198,169
Information technology	131,104	34,681	40,463	206,248	170,082
Donor development	-	-	121,438	121,438	141,252
Office expenses	37,233	66,946	1,948	106,127	19,715
Publications	19,048	3,335	22,346	44,729	47,738
	<u>11,112,572</u>	<u>1,641,986</u>	<u>1,425,031</u>	<u>14,179,589</u>	<u>14,914,794</u>
Less expenses included with revenues on the statement of activities					
Cost of goods sold	(771,009)	-	-	(771,009)	(862,121)
Less facility costs presented separately on the statement of activities					
Depreciation	(1,715,547)	(20,604)	(9,952)	(1,746,103)	(1,825,945)
Occupancy, insurance, and maintenance	(789,904)	(250,700)	(4,389)	(1,044,993)	(905,134)
Total expenses before facility costs	<u>\$ 7,836,112</u>	<u>\$ 1,370,682</u>	<u>\$ 1,410,690</u>	<u>\$ 10,617,484</u>	<u>\$ 11,321,594</u>

Buffalo Bill Memorial Association
Statement of Cash Flows
Year Ended June 30, 2025
(with comparative totals for 2024)

	2025	2024
Operating Activities		
Admissions receipts	\$ 3,153,681	\$ 3,487,479
Museum store sales receipts	2,141,315	2,347,536
Contributions received, net of amounts restricted for endowment	1,328,774	4,681,842
Other cash receipts	675,116	404,495
Interest and dividends received on operating investments	90,320	179,001
Payments for salaries, wages, taxes, and benefits	(7,457,773)	(8,642,519)
Payments to vendors	(4,708,415)	(3,572,310)
Net Cash used for Operating Activities	(4,776,982)	(1,114,476)
Investing Activities		
Purchases of investments	(6,700,832)	(18,579,128)
Sales of investments	6,837,998	5,042,690
Purchases of property and equipment	(2,907,704)	(1,054,750)
Proceeds from property and equipment sold	-	7,710
Purchases of collections	(636,106)	(158,056)
Net Cash used for Investing Activities	(3,406,644)	(14,741,534)
Financing Activities		
Collection of contributions restricted for endowment	6,694,446	18,406,542
Net Cash from Financing Activities	6,694,446	18,406,542
Net Change in Cash, Cash Equivalents, and Restricted Cash	(1,489,180)	2,550,532
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	6,311,344	3,760,812
Cash, Cash Equivalents, and Restricted Cash, End of Year	\$ 4,822,164	\$ 6,311,344

Note 1 - Principal Activity and Significant Accounting Policies

Organization

The Buffalo Bill Memorial Association (the Association), dba the Buffalo Bill Center of the West is a not-for-profit institution in Cody, Wyoming whose mission is “Connecting people to the American West.” It does so through five museums, a research library and archives, and extensive education programs focused on the art, culture, history, mythology, natural history, and peoples of the region. Each year, the Association welcomes thousands of travelers from around the world who visit its galleries and exhibits and offers virtual experiences to thousands more through online services. The Association is an agency of purely public charity that relies upon the generosity of its supporters; earned income from admissions, store and cafe sales, events and programs; and returns on institutional investments.

Comparative Financial Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Association’s audited financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Cash, Cash Equivalents, and Restricted Cash

The Association considers all cash and highly liquid financial instruments with original maturities of three months or less, to be cash and cash equivalents. Restricted cash represents cash held for long-term purposes of property acquisition and replacement as well as contributions restricted to endowment not yet transferred to the investment portfolio.

The following table provides a reconciliation of the components of cash, cash equivalents, and restricted cash reported within the statement of financial position and the statement of cash flows as of June 30, 2025:

Cash and cash equivalents	\$ 4,463,395
Restricted cash for long-term purposes	<u>200,031</u>
Total cash, cash equivalents, and restricted cash	<u>4,663,426</u>
Endowment cash	<u>158,738</u>
	<u><u>\$ 4,822,164</u></u>

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external investment expenses.

Promises to Give

Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discount is included in contribution revenue in the statement of activities. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2025, management has determined no allowance is necessary.

Museum Store Inventory

Inventory is comprised of primarily program-related items held for sale in the Association store. Inventory is stated at the lower of cost or net realizable value using the weighted average cost method, which approximates the first-in first-out method. At June 30, 2025, management has determined no allowance for obsolete inventory is necessary.

Property and Equipment

Property and equipment additions over \$2,500 are recorded at cost or, if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from three to seventy-five years. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets and the costs of exhibits are expensed currently. Property and equipment also include firearms which are capitalized at original cost, or fair value if donated, and are not depreciated because they are held for sale for the benefit of the Association.

The Association reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. Management has determined there are no indicators of asset impairment at June 30, 2025.

Beneficial Interest in Assets Held by Community Foundation

Previously, the Association established a fund with the Wyoming Community Foundation (CF), and named itself beneficiary. The Association granted variance power to CF, which allows it to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of CF's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The funds are held and invested by CF for the Association's benefit and are reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statement of activities. The fund is perpetual in nature and provides for periodic distributions to the Association in accordance with a spending-rate formula, as amended from time-to-time. Any such distributions are available for discretionary spending on educational programs and acquisition of collections.

Collections

The Association's collections are made up of artifacts of historical, natural and artistic significance. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously.

Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired, or in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributions of collection items are not reflected in the financial statements.

Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes. The collections are subject to a policy that requires proceeds from their sales to be used for the acquisition of the new collection items, the direct care of existing collections, or both. The Association defines direct care expenditures as costs incurred to enhance the life, usefulness, and quality of the collection.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a capital reserve.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Association reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets.

When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Association reports conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released when the assets are placed in service.

Revenue and Revenue Recognition

The performance obligations of providing access to the facilities or transferring an item at the time of sale are recognized at the time of admission, or sale, respectively. The Association recognizes membership revenue over the membership period, which is generally one year, during which time members have continuous access to the Association's facilities. Membership dues relating to future periods are deferred to the applicable period and are recorded as deferred membership fees in the accompanying statement of financial position.

Contributions are recognized when cash, securities, other assets, an unconditional promise to give, or notification of a beneficial interest are received. Conditional contributions, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met. Consequently, at June 30, 2025, there were no such conditional contributions.

Donated Services and In-kind Contributions

Contributed nonfinancial assets include donated professional services, donated goods, and other in-kind contributions which are recorded at the respective fair values of the goods or services received (Note 8). In addition to nonfinancial assets, volunteers contribute significant amounts of time to program services, management and general, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

Advertising Costs

Advertising costs are expensed as incurred and totaled \$236,989 during the year ended June 30, 2025.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of functional expenses, which presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Such allocations are determined by management on an equitable basis. Salaries, wages, taxes, and benefits, program supplies, travel and meals, advertising and promotion, information technology, publications, and office expenses are allocated on a time and effort basis, and depreciation and occupancy, insurance, and maintenance, are allocated on a square footage basis.

Income Taxes

The Association is organized as a Wyoming nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. The Association is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Association is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. The Association files Form 990-T with the IRS to report its unrelated business taxable income. The Association did not incur significant income tax expense during the year ended June 30, 2025.

Management believes that the Association has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Association would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred. The Association's Forms 990-T and other income tax filings required by state, local, or non-U.S. tax authorities are no longer subject to tax examination for years before 2022.

Sales Taxes

The Association collects sales tax from patrons on qualifying purchases and remits the entire amount to the state. The Association's policy is to exclude the tax collected and remitted to the state from revenue and expenses.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Association to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

The Association manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. The Association maintains cash in the bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per deposit, per insured bank, for each account ownership category. At June 30, 2025, the Association had approximately \$4.2M in excess of FDIC-insured limits, of which \$2.9M has been collateralized through a repurchase agreement. Amounts not guaranteed by the FDIC are collateralized by the financial institution in low-risk securities. To date, the Association has not experienced losses in any of these accounts.

Credit risk associated with promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board Trustees, individuals, and foundations supportive of the Association's mission. Investments are made by diversified investment managers under the guidelines of the Outsourced Chief Investment Officer whose performance is monitored by the Finance and Investment Committee and the Board of Trustees. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Board of Trustees believe that the investment policies and guidelines are prudent for the long-term welfare of the Association.

Note 2 - Liquidity and Availability

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

Cash and cash equivalents	\$ 4,463,395
Operating investments	7,722,837
Promises to give due within the next year	5,000
Distributions from beneficial interests in assets held by community foundation	47,072
Endowment spending-rate distributions and appropriations	4,848,498
	<u>\$ 17,086,802</u>

Endowment funds consist of donor-restricted endowments. Accumulated earnings on donor-restricted endowment funds are subject to an annual spending draw as determined by the Board of Trustees and specific donor agreements in place (Note 6). Budgeted distributions for fiscal year ending June 30, 2026 are expected to be spent on programmatic activities to satisfy specific donor restrictions on earnings.

The Association regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. In addition to financial assets available to meet general expenditures over the next 12 months, the Association typically follows a policy of operating with a balanced budget.

Note 3 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal or most advantageous market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available.

A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that the Association can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, the Association develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, considering factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Association's assessment of the quality, risk or liquidity profile of the asset.

A significant portion of the Association's investment assets are classified within Level 1 because they are comprised of open-end mutual funds with readily determinable fair values based on daily redemption values and closing market prices. The fair value of the beneficial interest in assets held by community foundation is based on the fair values of the underlying investments as reported by community foundation, which is considered to be a Level 3 measurement.

The Association uses Net Asset Value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, to estimate the fair values of private equity, fund of funds and pooled hedge funds which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost or NAV as identified below, at June 30, 2025:

	Total	Fair Value Measurement at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Money market funds (at cost)	\$ 438,589	\$ -	\$ -	\$ -
Mutual funds				
International and emerging markets	17,597,513	17,597,513	-	-
Growth equity	34,261,045	34,261,045	-	-
Fixed-income securities	26,392,468	26,392,468	-	-
At NAV				
Private equity funds	28,297,044	-	-	-
Fund of funds	15,963,279	-	-	-
Pooled hedge fund	168,499	-	-	-
	<u>\$ 123,118,437</u>	<u>\$ 78,251,026</u>	<u>\$ -</u>	<u>\$ -</u>
Operating investments	\$ 13,711,604			
Endowment investments	<u>109,406,833</u>			
	<u>\$ 123,118,437</u>			
Beneficial interest in assets held by community foundation	<u>\$ 1,176,802</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,176,802</u>

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient were as follows at June 30, 2025:

	Number of Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity funds	7	\$ 28,297,044	\$ 19,116,807	Illiquid	None
Fund of funds	1	15,963,279	-	Quarterly, Limited	90 days
Pooled hedge fund	1	<u>168,499</u>	<u>-</u>	Quarterly, Limited	60 days
		<u>\$ 44,428,822</u>	<u>\$ 19,116,807</u>		

Private equity funds – domestic and global funds focused on growth in equity through investments in buyout, debt, real estate and venture funds. These investments are not readily redeemable. Distributions normally are received through liquidation of the underlying assets in the fund.

Fund of funds – a pooled investment fund that invests in a variety of underlying funds.

Pooled hedge fund – a fund that invests in a diversified group of pooled funds domiciled both within and outside the United States.

The following presents a reconciliation of the beginning and ending balances of the beneficial interest in assets held by community foundation for the year ended June 30, 2025:

Balance, beginning of the period	\$ 1,108,685
Net investment gain	109,991
Distributions	<u>(41,874)</u>
Balance, end of the period	<u><u>\$ 1,176,802</u></u>

Note 4 - Promises to Give

Unconditional promises to give are estimated to be collected as follows at June 30, 2025:

Within one year	\$ 5,000
In one to five years	<u>600,000</u>
	605,000
Less discount to net present value at a rate of 3.95%	<u>(21,687)</u>
	<u><u>\$ 583,313</u></u>

Promises to give appear as follows in the statement of financial position as of June 30, 2025:

Promises to give, net	\$ 390,542
Endowment promises to give, net	<u>192,771</u>
	<u><u>\$ 583,313</u></u>

At June 30, 2025, one donor accounted for approximately 99% of outstanding promises to give. During the year ended June 30, 2025, members of the Board of Trustees and related parties contributed approximately \$2,041,848.

Note 5 - Property and Equipment

Property and equipment consist of the following at June 30, 2025:

Land, buildings, and improvements	\$ 70,473,261
Furniture, fixtures, and equipment	2,748,998
Construction in progress	<u>2,158,287</u>
	75,380,546
Less accumulated depreciation	<u>(38,026,578)</u>
	<u><u>\$ 37,353,968</u></u>

During the year ended June 30, 2025, the Association began a renovation of the collection storage project that totaled approximately \$1.7M. The renovation project was completed subsequent to year-end on November 1, 2025. Additionally, the Association entered into a construction contract during the year ended June 30, 2025 to complete a heating, ventilation, and air condition (HVAC) project and as of June 30, 2025, there was approximately \$585,000 of projects costs still to be incurred. The HVAC project is expected to be completed in fiscal year 2026.

Note 6 - Endowment

The Association’s endowment (Endowment) consists of various funds established by donors. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Association’s Board of Trustees has interpreted the Wyoming Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2025, there were no such donor stipulations. As a result of this interpretation, the Association retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the Endowment and (b) any accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Association in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Association considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

As of June 30, 2025, the Association had the following Endowment net asset composition by type of fund:

Endowment Funds with Donor Restrictions	
Original donor-restricted gift amount required to be maintained in perpetuity by donor	\$ 80,474,765
Accumulated investment gains	<u>29,283,577</u>
	<u>\$ 109,758,342</u>

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Association has interpreted UPMIFA to suspend spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2025, there were no underwater endowments.

Investment and Spending Policies

The Association has adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations. Over time, long-term rates of return along with donations and designations into the Endowment, should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Endowment investments. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

An endowment spending-rate formula is used to determine the maximum amount to spend from the Endowment each year. The rate, determined and adjusted from time to time by the Board of Trustees, is applied to the fair value of the Endowment investments for the prior 12 quarters to determine the spending amount for the upcoming year. The spending rate for the year ended June 30, 2025 was 4.8% with an additional distribution of \$1.18M for collections storage. In establishing this policy, the Board of Trustees considered the long-term expected return on the Endowment and set the rate with the objective of maintaining the purchasing power of the Endowment over time.

Accordingly, over the long term, the Association expects the current spending policy to preserve the net assets with donor restrictions held in perpetuity. This is consistent with the objective to preserve the original fair values of the original gifts made to the Endowment as well as to provide an opportunity for real growth through new gifts and undistributed investment return.

Changes in Endowment net assets with donor restrictions for the year ended June 30, 2025 are as follows:

Endowment net assets, beginning of year	\$ 96,534,550
Contributions	1,747,290
Net investment return	13,913,851
Change in donor intent	468,696
Appropriation of endowment earnings pursuant to distribution policy	<u>(2,906,045)</u>
Endowment net assets, end of year	<u><u>\$ 109,758,342</u></u>

Note 7 - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, 2025:

Subject to the passage of time	<u>\$ 512,905</u>
Subject to expenditure for specified purpose	
Educational programs	3,419,201
Acquisition of collections and conservation	1,639,649
Capital improvements	689,228
Research activities	749,262
Curatorial	228,429
Marketing and other	<u>114,191</u>
	<u>6,839,960</u>
Endowment	
Subject to appropriation and expenditure when a specified event occurs	
Restricted by donors for	
Educational programs	6,153,375
Curatorial	5,427,367
Acquisition of collections and conservation	2,638,286
Research activities	2,844,549
General operations	11,583,370
Capital improvements	<u>636,630</u>
	<u>29,283,577</u>

Perpetual in nature, earnings from which are subject to endowment spending policy appropriation	
Curatorial	12,857,676
Educational programs	6,101,812
Research activities	4,610,040
Acquisition of collections and conservation	2,942,030
Capital improvements	1,000,000
General operations	52,963,207
	<u>80,474,765</u>
Total endowments	<u>109,758,342</u>
Perpetual in nature, not subject to spending policy or appropriation	
Beneficial interest in assets held by community foundation, distributions from which are restricted for educational programs and acquisition of collections	1,176,802
Land restricted for use	156,764
	<u>1,333,566</u>
	<u>\$ 118,444,773</u>
Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows during the years ended June 30, 2025:	
Expiration of time restrictions	<u>\$ 352,934</u>
Satisfaction of purpose restrictions	
Educational programs	952,178
Capital improvements	723,580
Research activities	453,235
Acquisition of collections and conservation	32,651
Curatorial	365,259
General operations	23,819
	<u>2,550,722</u>
Restricted-purpose spending-rate distributions and appropriations	
Curatorial	763,707
Educational programs	434,858
Research activities	45,841
Acquisition of collections and conservation	112,862
Capital improvements	68,205
General operations	1,480,572
	<u>2,906,045</u>
	<u>\$ 5,809,701</u>

Note 8 - In-kind Contributions

For the year ended June 30, 2025, in-kind contributions recognized within the statement of activities included the following:

Advertising and publications	\$	178,450
Art and other		4,000
Supplies and goods		1,319
		1,319
	\$	183,769

Contributed advertising primarily represents Google Grants for AdWords and Search Engine Marketing. The gift is valued at market rates for similar products and used in fundraising and development.

Art and other items were contributed to be sold with proceeds benefitting the Association. Most items were valued based on appraisals and adjusted for subsequent sales price.

Contributed supplies are items contributed for use in the Association's education program and are valued using estimated U.S. retail prices of identical or similar products. All gifts-in-kind received during the year ended June 30, 2025 were unrestricted and available to support the Association and its various initiatives.

Note 9 - Employee Benefits

The Association sponsors a tax-deferred annuity plan, qualified under IRC Section 403(b), (the 403(b) Plan) covering substantially all employees. Once the employee works 1,000 hours in a year, they are eligible for an Association-funded matching contribution up to 4%. The 403(b) Plan also provides that qualified employees may voluntarily contribute a percentage of their salary to the 403(b) Plan, up to the maximum contribution allowed by the IRS. During the year ended June 30, 2025, the Association contributed \$137,044 to the 403(b) Plan.

The Association has a medical benefit plan covering full-time employees of the Association and their dependents. The Plan is a partially self-funded plan under which participant claims up-to a specific deductible are obligations of the Plan. The Plan is funded through employee premiums and employer monies at a level sufficient to pay for the benefits provided by the Plan. The Plan maintains a \$50,000 individual stop-loss deductible and a \$100,000 aggregating specific deductible. During the year ended June 30, 2025, the Association incurred \$1,038,085 of health insurance costs in addition to the amounts paid by employees.

Note 10 - Subsequent Events

Subsequent to year-end, on September 29, 2025, the Association entered into an equipment lease over a five-year term. The lease calls for monthly payments of approximately \$22,000, with an option to purchase the equipment upon the termination of the lease.

The Association has evaluated subsequent events through December 4, 2025, the date the financial statements were available to be issued.