INTERNATIONAL SNOW LEOPARD TRUST

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

INTERNATIONAL SNOW LEOPARD TRUST
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(WITH COMPARATIVE TOTALS FOR 2023)

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INDEPENDENT AUDITORS' REPORT

Board of Directors
International Snow Leopard Trust
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Snow Leopard Trust (the Trust) (a Washington nonprofit organization), which comprises the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, 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 present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and the results of its operations 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust 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 the 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 Trust 's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Board of Directors
International Snow Leopard Trust

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Trust'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 Trust'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 Trust's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 13, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
February 12, 2026

INTERNATIONAL SNOW LEOPARD TRUST
STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 3,313,578	$ 3,514,933
Grants and Contributions Receivable	141,660	227,575
Inventory	42,648	75,317
Unconditional Promises to Give	29,709	70,672
Prepaid Expenses and Deposits	46,083	31,851
Total Current Assets	3,573,678	3,920,348
RESTRICTED ASSETS		
Endowment Cash	327,888	52,364
Endowment Investments	3,976,798	3,919,050
Total Restricted Assets	4,304,686	3,971,414
FIXED ASSETS		
Property, Furniture, and Equipment	216,257	204,697
Less: Accumulated Depreciation	(208,010)	(204,154)
Total Fixed Assets	8,247	543
OTHER ASSETS		
Film Production Costs	115,635	115,635
Less: Accumulated Amortization	(46,254)	(23,127)
Total Film Production Costs	69,381	92,508
Operating Right of Use Assets	218,769	221,855
Less: Accumulated Amortization	(63,995)	(23,184)
Total Operating Right of Use Assets	154,774	198,671
Total Other Assets	224,155	291,179
Total Assets	$ 8,110,766	$ 8,183,484

See accompanying Notes to Financial Statements.

INTERNATIONAL SNOW LEOPARD TRUST
STATEMENT OF FINANCIAL POSITION (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

LIABILITIES AND NET ASSETS	2024	2023
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 95,511	$ 61,605
Current Lease Liability - Operating	43,772	46,634
Refundable Advance	205,560	212,886
Total Current Liabilities	344,843	321,125
LONG-TERM LEASE LIABILITY - OPERATING	115,664	155,038
Total Liabilities	460,507	476,163
NET ASSETS		
Without Donor Restrictions:		
Undesignated	2,222,857	2,221,958
Designated by Board for Long-Term Investment - Endowment	1,000,572	1,075,616
Total Without Donor Restrictions	3,223,429	3,297,574
With Donor Restrictions:		
Purpose Restrictions	1,108,736	1,050,690
Time Restrictions	29,709	70,672
Perpetual in Nature	3,288,385	3,288,385
Total With Donor Restrictions	4,426,830	4,409,747
Total Net Assets	7,650,259	7,707,321
Total Liabilities and Net Assets	$ 8,110,766	$ 8,183,484

See accompanying Notes to Financial Statements.

INTERNATIONAL SNOW LEOPARD TRUST
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
SUPPORT AND REVENUE				
Contributions	$ 2,210,512	$ -	$ 2,210,512	$ 1,987,542
Grants	749,888	80,317	830,205	1,001,361
Net Investment Income	62,850	502,776	565,626	542,291
Merchandise Sales	130,369	-	130,369	145,628
Special Events, Net of Expenses of $45,790	119,345	-	119,345	133,742
Contributions of Nonfinancial Assets	17,939	-	17,939	9,702
Other Income	3,700	-	3,700	-
Foreign Currency Gain (Loss)	1,856	-	1,856	(1,881)
Net Assets Released from Restrictions	566,010	(566,010)	-	-
Total Support and Revenue	3,862,469	17,083	3,879,552	3,818,385
EXPENSES				
Program	3,148,803	-	3,148,803	2,379,014
Management and General	263,793	-	263,793	211,924
Fundraising	524,018	-	524,018	357,803
Total Expenses	3,936,614	-	3,936,614	2,948,741
CHANGE IN NET ASSETS	(74,145)	17,083	(57,062)	869,644
Net Assets - Beginning of Year	3,297,574	4,409,747	7,707,321	6,837,677
NET ASSETS - END OF YEAR	$ 3,223,429	$ 4,426,830	$ 7,650,259	$ 7,707,321

See accompanying Notes to Financial Statements.

INTERNATIONAL SNOW LEOPARD TRUST
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	Program	Management and General	Fundraising	2024 Total	2023 Total
Salaries and Wages	$ 488,956	$ 117,342	$ 261,324	$ 867,622	$ 780,871
Payroll Taxes and Benefits	100,016	25,257	54,005	179,278	123,810
Salaries and Related Expenses	588,972	142,599	315,329	1,046,900	904,681
Field Operations	2,265,534	-	223	2,265,757	1,573,668
Office Expenses	28,698	21,766	68,793	119,257	73,270
Travel and Conferences	82,600	451	28,976	112,027	53,819
Cost of Goods Sold	108,536	-	-	108,536	100,655
Professional Fees	4,965	80,789	4,334	90,088	66,451
Taxes, Fees, and Licenses	242	7,925	41,975	50,142	41,867
Occupancy	25,362	6,216	13,920	45,498	39,619
Printing	4,236	28	32,627	36,891	34,730
Depreciation and Amortization	15,138	3,670	8,174	26,982	26,428
Postage and Shipping	10,888	349	9,721	20,958	22,980
Inventory Write Off	13,558	-	-	13,558	10,206
Credit losses	74	-	(54)	20	367
Total Expenses Included in the Expense Section of Statement of Activities and Changes in Net Assets	3,148,803	263,793	524,018	3,936,614	2,948,741
Special Events	-	-	45,790	45,790	42,012
Brokerage Fees	-	-	10,567	10,567	9,539
Total Expenses Netted Against Revenues on the Statement of Activities and Changes in Net Assets	-	-	56,357	56,357	51,551
Total Functional Expenses (including expenses netted against revenue)	$ 3,148,803	$ 263,793	$ 580,375	$ 3,992,971	$ 3,000,292

See accompanying Notes to Financial Statements.

INTERNATIONAL SNOW LEOPARD TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (57,062)	$ 869,644
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	26,982	26,428
Write-off of Inventory	13,558	10,206
Gain on Investments	(324,280)	(371,475)
Interest and Dividends Restricted for Endowment	(251,913)	(170,816)
Donation of Securities	(15,729)	(10,133)
Noncash Lease Expense	1,661	-
Credit Loss	20	367
(Increase) Decrease in Assets:		
Grants and Contributions Receivable	85,915	(114,467)
Inventory	19,111	4,888
Unconditional Promises to Give	40,943	204,751
Prepaid Expenses and Deposits	(14,232)	(16,300)
Operating Right of Use Assets	42,236	(15,253)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	33,906	19,243
Refundable Advance	(7,326)	164,606
Lease Liability - Operating	(42,236)	14,555
Net Cash Provided (Used) by Operating Activities	(448,446)	616,244
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases and Reinvested Earnings into Investments	(182,179)	(371,424)
Proceeds from Sale of Investments	464,442	117,000
Purchase of Equipment	(11,559)	(3,806)
Net Cash Provided (Used) by Investing Activities	270,704	(258,230)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest and Dividends Restricted for Endowment	251,911	170,816
Net Cash Provided by Financing Activities	251,911	170,816
NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	74,169	528,830
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	3,567,297	3,038,467
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	$ 3,641,466	$ 3,567,297

See accompanying Notes to Financial Statements.

INTERNATIONAL SNOW LEOPARD TRUST
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
SUPPLEMENTAL CASH FLOW INFORMATION		
Noncash Investing and Financing Activities:		
Donation of Securities	$ 15,729	$ 10,133
RECONCILIATION OF CASH AND RESTRICTED CASH - END OF YEAR PER THE CASH FLOW STATEMENT TO CASH PER THE STATEMENT OF FINANCIAL POSITION		
Cash and Cash Equivalents	$ 3,313,578	$ 3,514,933
Endowment Cash	327,888	52,364
Cash and Cash Equivalents and Restricted Cash per Cash Flow Statement	$ 3,641,466	$ 3,567,297

See accompanying Notes to Financial Statements.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Organization

International Snow Leopard Trust (the Trust) is a Washington nonprofit corporation formed on January 28, 1981. The Trust is managed by a 12-member board of directors. The Trust is dedicated to the conservation of the snow leopard and its mountain habitat by working in partnership with individuals and institutions in Central Asia. The Trust accomplishes its mission through the implementation of innovative conservation, education, research, and policy programs. The Trust's programs are supported primarily through grants, contributions, and sales of merchandise.

Basis of Presentation

The Trust's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Trust follows financial statement presentation requirements issued by the Financial Accounting Standards Board (FASB) for nonprofit entities. Under these provisions, net assets, revenues, gains, and losses are classified based on donor-imposed restrictions.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed 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 an operating reserve and board-designated endowment.

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

The Trust 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. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions. The Trust reports conditional contributions restricted by donors simultaneously in the reporting period

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The Trust considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition. Cash balances may at times exceed federally insured limits. At December 31, 2024, deposits in excess of federally insured limit were $2,806,237. The Trust believes it is not exposed to any significant risk of loss on these funds.

Grants and Contributions Receivable and Allowance for Credit Losses

Grant and contribution receivables are stated at the amount management expects to collect. The Trust's estimate of expected credit losses is subject to inherent uncertainty, and actual losses could differ from these estimates. The Trust reviews its estimate of expected credit losses on a regular basis and makes adjustments as necessary based on changes in economic conditions, customer creditworthiness, and other factors. Any changes in the estimate of expected credit losses are recorded as an adjustment to the contract asset balance and are reflected in the statement of operations. There was no allowance for credit losses at December 31, 2024.

Inventory

Inventory consists of hand-felted wool products, art, and other items for sale through the online store of the Trust. Inventory is valued at the lower of cost (weighted average basis) or net realizable value.

Unconditional Promises to Give

The Trust records unconditional promises to give that are expected to be collected within one year 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 discounts is included in contribution revenue in the statement of activities and changes in net assets. The Trust determines the allowance for uncollectible 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 uncollectible. There was no allowance for promises to give at December 31, 2024.

The Trust initially records unconditional promises to give and subsequently carried 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.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and Income Recognition

The Trust records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values on the statement of financial position. Net investment return/(loss) is reported in the statement of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

The Trust's investment purchases, or if donated, are valued at fair value. Fair value is 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. Net investment income/(loss) is reported in the statement of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Investments in equity securities, including common stock, preferred stock, options, and exchange traded funds that are traded on a national securities exchange are stated at the last quoted sales price. Investments in money market and mutual funds are valued at the net asset value of shares held on the valuation date. Investments in alternative funds are valued using the net asset value of units owned by the Trust, which are based on observable and unobservable market prices for the underlying assets, held by the alternative funds.

Fair Value Measurements

The Trust reports certain assets and liabilitiesat fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability 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 or liability, 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 or liability 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 or liability 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 or liabilities that we can access at the measurement date.

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

Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

In some cases, the inputs used to measure the fair value of an asset or a liability 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, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

Property, furniture, and Equipment

The Trust records property, furniture, and equipment additions over $1,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 5 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statement of activities and changes in net assets. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred.

The Trust 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. There were no indicators of asset impairment during the year ended December 31, 2024.

Film Production Costs

The Trust produced a documentary film focused on the Livestock Insurance Program. All direct costs incurred in the production of the film are capitalized. The Trust begins amortization of the capitalized film from the date of release. Amortization is provided on straight-line basis over the estimated useful life of five years. Amortization of the costs of the capitalized film during 2024 was $23,127.

Leases

The Trust leases commercial real estate of approximately 1,337 rentable square feet of interior space. The Trust determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the statement of financial position. ROU assets represent the Trust's right to use an underlying asset for the lease term and lease liabilities represent the Trust's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

As most leases do not provide an implicit rate, the Trust uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Trust will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Trust has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statement of financial position.

The Trust has elected not to separate non-lease components from lease components and instead accounts for each separate lease component and the non-lease component as a single lease component. The Trust's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Revenue and Revenue Recognition

The Trust recognizes contributions when cash, securities or other assets, and unconditional promise to give, or a notification of a beneficial interest is received. International grants which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Refundable advances, 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. At December 31, 2024 and 2023, there were refundable advances of $205,560 and $212,886, respectively, that have not been recognized in the accompanying statement of activities and changes in net assets because the condition on which they depend were not yet met. The refundable advances depend on incurring program costs as outlined in the budget submitted in the proposal.

A portion of our revenue is derived from cost-reimbursable federal and state grants. Amounts received are recognized as revenue when we have incurred expenditure in compliance with specific grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. We received cost- reimbursable grants of $2,365,964, of which $1,471,378 have not been recognized at December 31, 2024, because qualifying expenditures have not yet been incurred. No amounts have been received in advance under our federal and state grants.

The Trust recognizes sales revenue from online merchandise sales when the performance obligations of transferring the products and providing the services are met. Online merchandise sales are recognized at the time the payment process is completed (point of sale) and the goods are ready to be shipped to the customer.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Revenue Recognition (Continued)

Special event revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Trust recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Trust recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place. All goods and services are transferred at a point in time.

Noncash contributions which have a readily determinable market value, or which are intended for internal use by The Trust (such as equipment and supplies) are recorded as revenue based upon their market value at the date of donation. Noncash contributions, which do not have a readily determinable market value, are not recorded as revenue until a reliable estimate of fair value is determined or they are converted to cash.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Many volunteers have donated time to the Trust's activities. However, the value of these volunteer services is not recorded in the accompanying financial statements as they do not meet the criteria for recognition.

Shipping and Handling Costs

Freight billed to customers is considered sales revenue and the related freight costs as postage and shipping in the statement of functional expenses.

Advertising Costs

Advertising costs are expensed as incurred and approximated $3,221 during the year ended December 31, 2024.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities and changes in net assets. The statement of functional expenses present 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 attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, and office and occupancy, which are both allocated on a square footage basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort. Other expenses are allocated based on the allocation of salaries.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us 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.

Income Tax

The Trust is organized as a Washington nonprofit corporation and have been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under IRC Section 501(a) as organizations described in Internal Revenue Code (IRC) Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii), and have been determined not to be private foundations under IRC Sections 509(a)(1) and (3), respectively. The Trust is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Trust is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. We have determined that the Trust is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Financial Instruments and Credit Risk

The Trust manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Trust has not experienced losses in any of these accounts. Credit risk associated with grants and contributions receivable and 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 members, governmental agencies, and foundations supportive of our mission. Investments are made by diversified investment managers whose performance is monitored by us and the investment committee of the board of directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, we and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

Comparative Financial Information

The 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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Trust’s financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Reclassifications

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

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Board-Designated Net Assets Without Donor Restrictions

The board of directors of the Trust has a policy to designate amounts of net assets without donor restrictions for specified purposes. Board-designated net assets consist of general reserves totaling $1,000,572 at December 31, 2024.

Subsequent Events

The Trust has evaluated subsequent events through February 12, 2026, the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

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

Cash and Cash Equivalents	$ 3,313,578
Grants and Contributions Receivable	141,660
Unconditional Promises to Give	29,709
Total	3,484,947
Less: Amounts Not Available to be Used Within One Year:	
Net Assets with Donor Restriction	(137,873)
Board -Designated Fund	(1,000,572)
Total	$ 2,346,502

Excess funds, if any, are invested in the short-term Money Market account until resources are needed for paying expenditures. No other formal investment policy has been adopted since the Trust's annual operating budget is designed as a breakeven budget, and excess funds are generally not held greater than one fiscal year. Endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The board-designated endowment of $1,00,572 is subject to an annual spending rate of 4.0% as described in Note 5. Although the Trust does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of our board's annual budget approval and appropriation), these amounts could be made available if necessary.

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. To help manage unanticipated liquidity needs, the Trust has a line of credit in the amount of $100,000 which it could draw upon if necessary (see Note 7).

NOTE 3 UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give are recorded as receivables and revenue when received. The Trust distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. Pledges are recorded after being discounted to the anticipated net present value of the future cash flows if applicable. The discount is not considered material at December 31, 2024. All $29,709 are considered collectible at December 31, 2024, and is expected to be collected within one year or less.

NOTE 4 FAIR VALUE MEASUREMENTS

FASB ASC, *Subtopic 820-10*, *Fair Value Measurements and Disclosures*, establishes a hierarchy for measuring fair value. To increase consistency and comparability in fair value measurements, U.S. GAAP uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Valuation Techniques

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices of identical assets and liabilities within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs. Financial assets and liabilities using Level 3 inputs are unobservable inputs for the asset or liability. In these situations, the Trust develops inputs using the best information available in the circumstances. Valuation techniques utilized to determine the fair value are consistently applied.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values.

Fair values of assets measured at December 31, 2024 were as follows:

	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 197,703	$ -	$ -	$ 197,703
Equities	10,072	-	-	10,072
Mutual Funds	3,769,023	-	-	3,769,023
Total Investments at Fair Value	$ 3,976,798	$ -	$ -	$ 3,976,798

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Investment return was for the year ended December 31, 2024:

Interest and Dividends	$ 251,913.00
Realized and Unrealized Gains	324,280
Less: Investment Fees	(10,567)
Net Investment Income	$ 565,626

NOTE 5 ENDOWMENTS

Donor-Restricted Endowment Funds

International Snow Leopard Trust's endowment consists of four donor-restricted endowment funds. The Felburn and Schiller funds are general funds. The Freeman fund specifies that $1,000 be granted annually to an individual that lives in the snow leopard range and works to promote the conservation of the species. The Ranger rewards fund specifies that £4,200 worth of Citizen-Ranger Wildlife Protection Program (CRWPP) financial awards be granted annually. The Trust disbursed $15,870 from the Ranger reward fund for the year ended December 31, 2024.

Board-Designated Quasi-Endowment Fund

The board of directors designated Shimasaki legacy gift funds to function as endowments (quasi-endowment) to support its mission in the event of shortfalls in funding or unanticipated need. As required by U.S. GAAP, net assets associated with endowment funds, including quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and its own bylaws. The board of directors of the Trust has interpreted UPMIFA as requiring the preservation of the historical dollar amount of a donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Trust classifies as net assets with donor restrictions, perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

NOTE 5 ENDOWMENTS (CONTINUED)

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions, perpetual in nature is classified as net assets with donor restrictions, purpose restricted until those amounts are appropriated for expenditure by the Trust in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Trust considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Investment Return Objectives, Risk Parameters, and Strategies

The Trust has adopted investment and spending policies for endowment assets, approved by the board of directors that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain and preserve the principal value of these endowment assets. Under this policy the endowment assets are invested in a manner that is intended to provide absolute returns in excess of Treasury bill rates after all expenses and inflation.

Returns will be measured over standard economic cycles of three, five, and ten years while assuming a moderate level of investment risk. The Trust expects its endowment funds, over time, to provide an average rate of return of approximately 7% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Trust relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Trust targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Trust has a policy of appropriating for distribution each year 4% of its endowment fund’s fair value at September 30 of the current year. In establishing this policy, the Trust considered the long-term expected return on its endowment. Accordingly, over the long term, the Trust expects the current spending policy to allow its endowment to grow at an average of 3% annually.

This is consistent with the Trust’s objective to maintain the principal value of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 5 ENDOWMENTS (CONTINUED)

Donor-restricted endowment net asset composition by type of fund as of December 31, 2024, were as follows:

	With Donor Restricted		Total Net
	Time and Purpose	Perpetual	Endowment Assets
Donor-restrcited endowment Funds:			
Felburn Foundation Endowment	$ 271,454	$ 997,619	$ 1,269,073
Freeman Endowment	27,515	102,350	129,865
Schiller Endowment	555,915	2,030,215	2,586,130
IWT Endowment	145,688	158,201	303,889
Total Donor Restricted Endowment Funds at December 31, 2024	$ 1,000,572	$ 3,288,385	4,288,957
Unrestricted Contribution			15,729
Total Investment Balance at December 31, 2024			$ 4,304,686

Changes in endowment net assets for the year ended December 31, 2024, were as follows:

	With Donor Restricted		Total Net
	Time and Purpose	Perpetual	Endowment Assets
Donor-restrcited endowment Net Assets - January 1, 2024	$ 611,579	$ 3,288,385	$ 3,854,415
Investment Income	513,343	-	513,343
Less: Investment Fees	(10,567)	-	(10,567)
Less: Amounts Appropriated for Expenditure	(113,783)	-	(68,234)
Donor-restrcited endowment Net Assets - December 31, 2024	$ 1,000,572	$ 3,288,385	4,288,957
Unrestricted Contribution			15,729
Total Investment Balance at December 31, 2024			$ 4,304,686

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Trust to retain as a fund of perpetual duration (underwater endowments). The Trust's spending policy states that in no event shall funds be distributed from the endowment fund that would reduce its balance below the principal of the endowment.

NOTE 6 LEASES

The Trust leases commercial real estate property under a long-term lease agreement. The lease expires in 2028. Additionally, the agreement requires the Trust to pay taxes, insurance, and repairs. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases

The following table provides quantitative information concerning the Trust's leases:

Operating Lease Costs	$ 47,061
Other Information:	
Cash Paid for Amounts Included in the	
Measurement of Lease Liability:	
Operating Cash Flows from Operating Lease	$ 45,400
Weighted-Average Remaining Lease Term	3.4 years
Weighted-Average Discount Rate	2.21%

The maturity analysis of the operating lease liabilities as of December 31, 2024:

Year Ended December 31,	Amount
2025	$ 46,758
2026	48,161
2027	49,610
2028	20,925
Total Minimum Lease Payments	165,454
Less: Lease Payments Representing Interest	(6,018)
Present Value of Lease Liabilities	$ 159,436

The Trust classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2024:

Short-Term Lease Liabilities	$ 43,772
Long-Term Lease Liabilities	115,664
	$ 159,436

NOTE 7 LINE OF CREDIT

The Trust has a $100,000 bank line of credit with Beneficial State Bank, which matures November 8, 2028. Amounts borrowed under this agreement bear variable interest from 4% to 9%. At December 31, 2024, there was no outstanding balance. The line is secured by Inventory, equipment, deposit accounts, and investments owned by the Trust.

NOTE 8 DONOR-RESTRICTED NET ASSETS

Donor-restricted net assets at December 31, 2024 were restricted for the following:

Conservation	$ 72,006
Research	30,000
Educational Activities	6,158
Time Restrictions	29,709
Earnings - Endowment Corpus	1,000,572
Perpetual in Nature	3,288,385
Total	$ 4,426,830

NOTE 9 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Trust recognized gross online merchandise sales revenue of $130,369, less cost of goods sold of $108,536, for net sales totaling $21,833 from customers for the year ended December 31, 2024. Sales revenue is recognized at the time the payment process is completed (point of sale) and the goods are ready to be shipped to the customer. There are no contract assets or contract liabilities related to revenue from contracts with customers as of December 31, 2024.

NOTE 10 CONTRIBUTIONS OF NONFINANCIAL ASSETS

The Trust received $17,939 of in-kind contributions of various items for their annual auction for the year ended December 31, 2024. Donated auction items were valued at the sale price received during the auction on the day of event. All gifts-in-kind received during the years ended December 31, 2024 were unrestricted.

NOTE 11 EMPLOYEE BENEFITS

The Trust sponsors a tax-deferred annuity plan (the Plan) qualified under IRC Section 403(b) covering substantially all full-time employees. The Plan provides that employees who have attained the age of 21 and completed one year of service may voluntarily contribute from 3% to 10% of their earnings to the Plan, up to the maximum contribution allowed by the IRS. Employer contributions are discretionary and are determined and authorized by the board of directors each Plan year. During the year ended December 31, 2024, the Trust did not match employee voluntary contributions.