

**Yellowstone to Yukon
Conservation Initiative Foundation**

Financial Statements

December 31, 2025

Yellowstone to Yukon Conservation Initiative Foundation

Financial Statements

December 31, 2025

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Independent Auditors' Report

To the directors of Yellowstone to Yukon Conservation Initiative Foundation

Opinion

We have audited the financial statements of Yellowstone to Yukon Conservation Initiative Foundation, which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Independent Auditors' Report (continued)

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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- ◆ 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 Foundation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada
June 26, 2026


Chartered Professional Accountants

Yellowstone to Yukon Conservation Initiative Foundation

Statement of Operations

For the year ended December 31,	2025	2024
Revenues (schedule 1)		
Y2Y-Montana contract revenue	\$ 3,566,370	\$ 3,586,485
Grants	1,704,916	802,832
Individual donations	706,677	504,456
Government grants	222,412	860,677
Restricted donations	182,536	449,117
Corporate donations	13,035	20,697
Miscellaneous income	11,985	8,487
	6,407,931	6,232,751
Expenditures (schedule 1)		
Program Services	4,864,032	5,213,875
Fundraising and Administrative	1,003,323	1,115,470
Capital Asset Fund	20,000	21,594
	5,887,355	6,350,939
Income (loss) before other income	520,576	(118,188)
Other income (schedule 1)		
Interest	34,959	28,906
Gain on foreign exchange	31,219	225,748
Gain on sale of investments	8,619	-
Dividend income	-	897
Unrealized gain in market value of investments	15,332	22,417
	90,129	277,968
Excess of revenues over expenditures	\$ 610,705	\$ 159,780

Yellowstone to Yukon Conservation Initiative Foundation

Statement of Changes in Fund Balances

	Balance, beginning of year	Purchase of capital assets	Excess (deficiency) of revenues over expenditures	2025 Balance, end of year
Unrestricted Fund	\$ 966,983	\$ (3,138)	\$ 606,754	\$ 1,570,599
Endowment Fund	139,675	-	23,951	163,626
Capital Fund	66,038	3,138	(20,000)	49,176
	\$ 1,172,696	\$ -	\$ 610,705	\$ 1,783,401

	Balance, beginning of year	Purchase of capital assets	Excess (deficiency) of revenues over expenditures	2024 Balance, end of year
Unrestricted Fund	\$ 802,214	\$ -	\$ 164,769	\$ 966,983
Endowment Fund	123,070	-	16,605	139,675
Capital Fund	87,632	-	(21,594)	66,038
	\$ 1,012,916	\$ -	\$ 159,780	\$ 1,172,696

Yellowstone to Yukon Conservation Initiative Foundation

Statement of Financial Position

December 31, 2025 2024

Assets

Current

Cash (note 3)	\$ 1,129,632	\$ 857,277
Short-term investments (note 4)	22,641	15,493
Accounts receivable (note 6)	1,857,752	1,507,212
Prepaid expenses (note 7)	105,778	29,385

3,115,803 2,409,367

Long-term investments (note 5)	125,708	122,764
Property, plant and equipment (note 8)	49,176	66,038

\$ 3,290,687 \$ 2,598,169

Liabilities

Current

Accounts payable and accrued liabilities (note 9)	\$ 229,627	\$ 189,208
Deferred contributions (note 10)	1,277,659	1,236,265

1,507,286 1,425,473

Net Assets

Unrestricted Fund	1,570,599	966,983
Endowment Fund (note 5)	163,626	139,675
Capital Fund	49,176	66,038

1,783,401 1,172,696

\$ 3,290,687 \$ 2,598,169

Lease commitments (note 12)

Approved on behalf of the Board:



Director



Director

Yellowstone to Yukon Conservation Initiative Foundation

Statement of Cash Flows

For the year ended December 31,	2025	2024
Cash provided by (used for)		
Operating activities		
Excess of revenues over expenditures	\$ 610,705	\$ 159,780
Items not affecting cash		
Amortization	20,000	21,594
Unrealized gain on long-term investments	(15,332)	(22,417)
	615,373	158,957
Change in non-cash working capital items		
Accounts receivable	(350,540)	(498,415)
Prepaid expenses	(76,393)	53,746
Accounts payable and accrued liabilities	40,419	36,308
Deferred contributions	41,394	91,614
	270,253	(157,790)
Investing activities		
Purchase of short-term investments	(22,640)	(15,493)
Purchase of property, plant and equipment	(3,138)	-
Dividends earned	-	(924)
Proceeds of disposition of short-term investments	15,493	377,720
Proceeds of disposition of long-term investments	12,387	9,562
	2,102	370,865
Increase in cash	272,355	213,075
Cash, beginning of year	857,277	644,202
Cash, end of year	\$ 1,129,632	\$ 857,277
Cash consists of:		
Cash	\$ 1,129,335	\$ 855,859
Restricted cash	297	1,418
	\$ 1,129,632	\$ 857,277

Yellowstone to Yukon Conservation Initiative Foundation

Notes to the Financial Statements

December 31, 2025

1. Nature of operations

Yellowstone to Yukon Conservation Initiative Foundation (the Foundation) was incorporated under the Societies Act of Alberta on July 11, 2002 and began operations in December 2005. The Foundation was designated a Charitable Organization by Canada Revenue Agency on October 31, 2005 and qualifies for tax-exempt status as a registered charity under paragraph 149(1)(f) of the Income Tax Act of Canada.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Basis of accounting

The Foundation follows the deferral method of accounting for contributions. Under the deferral method, restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions. As a result, the Foundation's excess of revenue over expenditures for the period represents the increase in resources that are not restricted to cover specific expenses of a future period.

The Foundation maintains the following funds:

Unrestricted Funding is for all funding without restrictions and used for general operations of the Foundation.

Endowment Funding is for the Sarah Baker Fund which was donated to maintain an endowment fund in perpetuity. The fund has been externally restricted for the purpose of scholarships for students who are seeking to advance their studies in Canadian colleges and universities that recognize the Foundation's objectives.

(b) Revenue recognition

The Foundation follows the deferral method of accounting for contributions and other revenue. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations. Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Endowment contributions are recognized as a direct increases in net assets in the year.

Yellowstone to Yukon Conservation Initiative Foundation

Notes to the Financial Statements

December 31, 2025

2. Significant accounting policies (continued)

(c) Contributed services

Volunteers contributed time to assist the Foundation in carrying out its programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(d) Cash and cash equivalents

Cash equivalents consist principally of guaranteed investment certificates and other highly liquid interest bearing instruments with original maturities of three months or less.

(e) Property, plant and equipment

Property, plant and equipment are recorded at cost. The Foundation provides for amortization using the straight-line method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out below.

Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or their estimated useful lives.

When property, plant and equipment are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

Property, plant and equipment acquired or constructed during the year are not amortized until they are put into use.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

Office equipment	5 years straight-line
Computer equipment	5 years straight-line

(f) Cloud computing arrangements

The Foundation applies the simplification method to expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements. Under this method, expenditures are treated as a supply of services and recognized as an expense when the Foundation receives the service. Expenditures related to implementation activities are expensed as incurred.

Yellowstone to Yukon Conservation Initiative Foundation

Notes to the Financial Statements

December 31, 2025

2. Significant accounting policies (continued)

(g) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant item subject to such estimate and assumption include deferred contributions. Other management estimate includes the useful lives of property, plant and equipment and accrued liabilities. Actual results could differ from those estimates.

(h) Foreign currency

The Foundation uses the temporal method to translate its foreign currency transactions and balances. Under this method, monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at the rates of exchange in effect on the date the assets were acquired or liabilities incurred, unless such items are carried at fair value in which case they are translated at the exchange rate in effect on the balance sheet date. Revenues and expenses are translated into Canadian dollars at the rate of exchange prevailing on the date the transaction occurred. Exchange gains or losses arising on translation or settlement of a foreign currency-denominated monetary item or a non-monetary item carried at market are included in operations for the year.

(i) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Foundation is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the consideration transferred or received by the Foundation in the transaction.

Transactions, with parties whose sole relationship with the Foundation is in the capacity of management, are accounted for as arm's length transactions.

Yellowstone to Yukon Conservation Initiative Foundation

Notes to the Financial Statements

December 31, 2025

2. Significant accounting policies (continued)

Subsequent measurement

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include cash, accounts receivable and short-term guaranteed investment certificates.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Foundation subsequently measures long-term equity investments at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

3. Cash

Included in cash are cashable guaranteed investment certificates totaling \$715,696 (2024 - \$235,021) earning interest at rates between 2.05% - 2.25% (2024 - 2.75%), that mature February, September and December 2026.

Yellowstone to Yukon Conservation Initiative Foundation

Notes to the Financial Statements

December 31, 2025

4. Short-term investments

Short-term investments consist of guaranteed investment certificates totaling \$22,641 (2024 - \$15,493), earning interest at rates between 3.90% - 4.00% (2024 - 4.00% - 4.10%), that mature April and December 2026. Also included in cash is an amount of \$14,980 related to an endowment fund, which is subject to externally imposed restrictions and is not available for general operating purposes of the Organization

5. Long-term investments

Long-term investments consists of marketable securities with RBC Direct Investing. The purchase and sale of investments are accounted for using trade-date accounting.

	2025	2024
US account		
US Equities - Cost \$57,365 (2024 - \$57,365)	\$ 125,708	\$ 122,764

Balances included in the US account have been translated to Canadian Dollars using the rate as at the statement of financial position date.

The Endowment Fund of \$163,626 (2024 - \$139,675), includes the long-term investments as noted above, cash of \$297 (2024 - \$1,418), and short-term investments held in USD term deposits of \$22,641 (2024 - \$15,493). These funds have been externally restricted for the purpose of scholarships for students who are seeking to advance their studies in Canadian colleges and universities that recognize the Foundation's objectives. All income earned on these investments are also restricted for the purposes outlined in the endowment fund agreement.

Of the balance, \$100,000 relates to the initial contribution received from the donor. The remaining amount has been internally restricted by the Foundation.

6. Accounts receivable

	2025	2024
Trade receivables	\$ 89,037	\$ 213,293
Government remittances	49,665	32,624
Related party	1,719,050	1,261,295
	\$ 1,857,752	\$ 1,507,212

Yellowstone to Yukon Conservation Initiative Foundation

Notes to the Financial Statements

December 31, 2025

7. Prepaid expenses

	2025	2024
Deposit	\$ 8,412	\$ 8,412
Other prepaid expenses	97,366	20,973
	\$ 105,778	\$ 29,385

8. Property, plant and equipment

	2025			2024
	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	\$ 20,794	\$ 10,029	\$ 10,765	\$ 13,308
Leasehold improvements	37,165	23,278	13,887	21,345
Computer equipment	55,445	30,921	24,524	31,385
	\$ 113,404	\$ 64,228	\$ 49,176	\$ 66,038

9. Accounts payable and accrued liabilities

	2025	2024
Trade payables	\$ 154,467	\$ 47,163
Accrued liabilities	75,160	58,389
Related party	-	83,656
	\$ 229,627	\$ 189,208

10. Deferred contributions

Deferred contributions represent contributions received in the current year that are related to the expenditures for the subsequent year. Changes in the deferred contributions are as follows:

	2025	2024
Beginning balance	\$ 1,236,265	\$ 1,144,650
Less: amount recognized as revenue in the year	(1,044,260)	(909,630)
Add: amount received related to the following year	1,085,654	1,001,245
Closing balance	\$ 1,277,659	\$ 1,236,265

Yellowstone to Yukon Conservation Initiative Foundation

Notes to the Financial Statements

December 31, 2025

11. Endowment funds administered by the Edmonton Community Foundation

Yellowstone to Yukon Conservation Initiative Foundation has entered into a series of agreements with the Edmonton Community Foundation (ECF) by which the ECF has agreed to invest and administer two permanent endowment funds including any additional contributions received by the Foundation or the ECF. The two funds are the Yellowstone to Yukon Conservation Initiative Fund (Y2YCIF) and the EMPEO Fund for Yellowstone to Yukon Conservation Initiative (EF-Y2YCI).

During the year, contributions made by the Foundation to the Y2YCIF amounted to \$50,000 (2024 - \$nil) and contributions made by the Foundation to the EF-Y2YCI amounted to \$48,332 (2024 - \$nil). As of December 31, 2025, the total balance in the Y2YCIF, amounted to \$268,475 (2024 - \$207,208) and the total balance in the EF-Y2YCI amounted to \$298,609 (2024 - \$237,321).

Under the terms of the agreements, the endowment funds are recorded in the accounts of the ECF along with any income earned on the funds. Accordingly, the endowment assets and income are not recognized in the financial statements of the Yellowstone to Yukon Conservation Initiative Foundation. The Foundation is provided with an annual grant from the ECF based on the prior year end's net income and market value of each fund. These grants are recognized as revenue in the statement of operations when collection is reasonably assured. During the year, the Foundation recognized grants of \$17,780 (2024 - \$8,624) from ECF in revenue.

12. Lease commitments

The Foundation's commitment exclusive of occupancy costs, consist of a property lease agreement expiring June 30, 2026, is as follows:

2026	\$ 56,762
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13. Related party - Y2Y Montana

The Foundation is related to Yellowstone to Yukon Conservation Initiative Montana (Y2Y-Montana) through common management and two common members on their respective Boards of Directors.

	2025	2024
Revenue - Y2Y-Montana contract revenue	\$ 3,566,370	\$ 3,586,485
Accounts receivable - Y2Y-Montana	\$ 1,719,050	\$ 1,261,295
Accounts payable - Y2Y-Montana	\$ -	\$ 83,656

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related party.

Yellowstone to Yukon Conservation Initiative Foundation

Notes to the Financial Statements

December 31, 2025

14. Financial instruments

Transacting in and holding of financial instruments exposes the Foundation to certain financial risks and uncertainties. These significant risks include:

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Foundation is exposed to market risk as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At date of the Statement of Financial Position, the Foundation has foreign currency long-term investments, short-term investments and cash and thus, is exposed to the financial risk of earnings fluctuations arising from changes in foreign exchange rates and the degree of volatility of these rates. The exchange rate at the date December 31, 2025 from USD to CAD was 1.3706 (2024 - 1.4389). The Foundation does not use derivative instruments to hedge its exposure to fluctuations in foreign currency exchange rates.

Increased economic uncertainty due to a range of economic factors has resulted in a change in currency risk from the prior year by increasing volatility in currency markets. The Foundation cannot predict changes in currency exchange rates or the impact of exchange rates on operating results. Balances and transactions in USD funds denominated in Canadian Dollars are as follows:

	2025	2024
Cash - USD	\$ 101,843	\$ 196,646
Short-term investments	22,641	15,493
Long-term investments	125,708	122,764
Accounts receivable	1,719,050	1,261,295
Accounts payable and accrued liabilities	(2,416)	(86,394)
	2025	2024
Revenue	\$ 3,566,370	\$ 3,586,485
Expenditures	583,458	592,761

Revenue in USD funds represents 55.66% (2024 - 60.16%) of total revenue and expenditures in USD funds represents 9.91% (2024 - 9.33%) of total expenditures.

Yellowstone to Yukon Conservation Initiative Foundation

Notes to the Financial Statements

December 31, 2025

14. Financial instruments (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Aside from related party balances, the Foundation's interest-bearing financial instruments include fixed rate guaranteed investment certificates and variable rate guaranteed investment certificates. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Foundation does not employ derivative financial instruments to hedge its exposure to interest rate risk, but management does not anticipate significant effects on future cash flows.

Increased economic uncertainty and changing inflation rates due to a range of economic factors has resulted in a change in interest rate risk from the prior year. Uncertain economic conditions including events may result in a change in interest rates both nationally and internationally. The Foundation cannot predict changes in interest rates.

(iii) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Foundation's long-term investments expose the entity to price risks as these instruments are subject to price changes in an open market for a variety of reasons including investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets.

There has not been any changes to the Foundation's exposure to price risk from the prior year.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Foundation's exposure to liquidity risk relates to accounts payable and accrued liabilities and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. The Foundation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due.

There has not been any changes to the Foundation's exposure to liquidity risk from the prior year.

15. Allocated expenses

Administration costs were allocated to funds based on the proportion of time spent administrating the programs.

Yellowstone to Yukon Conservation Initiative Foundation

Schedule 1 - Statement of Operations by Fund

For the year ended December 31,	Unrestricted Fund				2025	2024
	2025	2025	2025	2025		
	Program Services	Fundraising and Administrative	Endowment Fund	Capital Asset Fund	Total	Total
Revenues						
Y2Y-Montana contract revenue (note 13)	\$ 2,377,105	\$ 1,189,265	\$ -	\$ -	\$ 3,566,370	\$ 3,586,485
Grants	1,319,916	385,000	-	-	1,704,916	802,832
Individual donations	-	706,677	-	-	706,677	504,456
Government grants	222,412	-	-	-	222,412	860,677
Restricted donations	110,553	71,983	-	-	182,536	449,117
Corporate donations	-	13,035	-	-	13,035	20,697
Miscellaneous income	10,000	1,985	-	-	11,985	8,487
	4,039,986	2,367,945	-	-	6,407,931	6,232,751
Expenditures						
Amortization	-	-	-	20,000	20,000	21,594
Conference expense	52,762	3,846	-	-	56,608	20,157
Contract service	1,437,034	41,692	-	-	1,478,726	1,652,508
Contributions to Edmonton Community Foundation (note 11)	-	50,000	-	-	50,000	-
Insurance	14,304	4,993	-	-	19,297	16,809
Interest and bank charges	1,759	6,958	-	-	8,717	8,755
Land	48,628	-	-	-	48,628	650,976
Office	230,579	50,928	-	-	281,507	214,181
Partner grants	234,992	-	-	-	234,992	455,385
Professional fees	30,606	5,214	-	-	35,820	28,611
Rent	32,358	80,659	-	-	113,017	97,137
Salaries and related benefits	2,648,434	660,925	-	-	3,309,359	2,991,305
Travel	132,576	98,108	-	-	230,684	193,521
	4,864,032	1,003,323	-	20,000	5,887,355	6,350,939
Excess (deficiency) of revenues over expenditures before other income	(824,046)	1,364,622	-	(20,000)	520,576	(118,188)
Other income						
Interest	520	34,439	-	-	34,959	28,906
Gain on foreign exchange	-	31,219	-	-	31,219	225,748
Dividend income	-	-	-	-	-	897
Gain on sale of investments	-	-	8,619	-	8,619	-
Unrealized gain in market value of investments	-	-	15,332	-	15,332	22,417
	520	65,658	23,951	-	90,129	277,968
Excess (deficiency) of revenues over expenditures	\$ (823,526)	\$ 1,430,280	\$ 23,951	\$ (20,000)	\$ 610,705	\$ 159,780