

***STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION***

Audit Report

June 30, 2023

State Historical Society
Of North Dakota Foundation

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
State Historical Society of North Dakota Foundation
Bismarck, North Dakota

Opinion

We have audited the accompanying financial statements of the State Historical Society of North Dakota Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the Foundation's June 30, 2022, financial statements and, in our report dated December 2, 2022, we expressed an unqualified opinion on those financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State Historical Society of North Dakota Foundation as of June 30, 2023, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State Historical Society of North Dakota Foundation 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, State Historical Society of North Dakota adopted FASB ASU 2016-02 Leases (Topic 842). Our opinion is not modified with respect to this matter.

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 State Historical Society of North Dakota Foundation's ability to continue as a going concern within 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 State Historical Society of North Dakota Foundation'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 State Historical Society of North Dakota Foundation'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.

Haga Kommer, Ltd.

Haga Kommer, Ltd.
Mandan, North Dakota
November 13, 2023

STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION
Statement of Financial Position
June 30, 2023
(with comparative totals for June 30, 2022)

ASSETS

	6/30/2023	Memo Only 6/30/2022
Current Assets:		
Cash and Cash Equivalents	\$ 125,673	\$ 430,423
Certificates of Deposit	600,000	-
Unconditional Promises to Give, Less Allowance for Uncollectible Promises of \$643, Current Portion	6,183	1,056,183
Total Current Assets	731,856	1,486,606
Fixed Assets:		
Fixed Assets	22,161	29,941
Accumulated Depreciation	(21,103)	(28,110)
Net Fixed Assets	1,058	1,831
Other Assets:		
Certificates of Deposit	494,438	-
Investments	864,288	789,830
Mineral Acres	23,010	22,939
Cash Held for Others	52,320	66,669
Total Other Assets	1,434,056	879,438
TOTAL ASSETS	\$ 2,166,970	\$ 2,367,875

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts Payable	\$ 7,961	\$ 5,534
Payroll Taxes/Withholdings Payable	291	1,033
VISA Credit Cards Payable	411	573
Wages Payable	8,184	12,186
Accrued Leave Payable	7,158	11,178
Deferred Membership Revenue	59,374	58,617
Total Current Liabilities	83,379	89,121
Long-Term Liabilities:		
Due to Chateau - Society	52,320	66,669
Total Long-Term Liabilities	52,320	66,669
Total Liabilities	135,699	155,790
Net Assets:		
Without Donor Restrictions	1,416,580	1,599,330
With Donor Restrictions	614,691	612,755
Total Net Assets	2,031,271	2,212,085
TOTAL LIABILITIES AND NET ASSETS	\$ 2,166,970	\$ 2,367,875

STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION
Statement of Activities
For the Year Ended June 30, 2023
(with comparative totals for June 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/2023	Memo Only 6/30/2022
SUPPORT AND REVENUE:				
Memberships	\$ 102,252	\$ -	\$ 102,252	\$ 100,480
Oil Royalty Revenue	2,753	-	2,753	2,735
Donations	72,304	16,791	89,095	1,168,053
Grant	56,850	-	56,850	29,150
Trustee Income	25,692	-	25,692	21,189
Special Project - Foundations	-	-	-	4,057
Interest Income	41,214	7,893	49,107	62,989
In-Kind Income	2,565	-	2,565	1,401
Miscellaneous Income	-	-	-	150
Net Assets Released from Restrictions	39,403	(39,403)	-	-
Total Support and Revenue	343,033	(14,719)	328,314	1,390,204
EXPENSES:				
Program Expenses	165,455	-	165,455	131,425
Membership Development Expenses	17,795	-	17,795	16,158
Management and General Expenses	351,857	-	351,857	330,018
Fund-Raising Expenses				
General Fund-Raising	5,264	-	5,264	5,273
Total Expenses	540,371	-	540,371	482,874
Excess of Support and Revenue Over/(Under) Expenses	(197,338)	(14,719)	(212,057)	907,330
OTHER GAINS AND (LOSSES):				
Realized Gain (Loss) on Investments	(265)	93	(172)	2,814
Unrealized Gain (Loss) on Investments	14,782	16,562	31,344	(208,565)
Unrealized Gain (Loss) on Valuation	71	-	71	4,655
Total Other Gains and (Losses)	14,588	16,655	31,243	(201,096)
Change in Net Assets	(182,750)	1,936	(180,814)	706,234
Net Assets - Beginning of Year	1,599,330	612,755	2,212,085	1,505,851
NET ASSETS - End of Year	\$ 1,416,580	\$ 614,691	\$ 2,031,271	\$ 2,212,085

STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION
Statement of Functional Expenses
For the Year Ended June 30, 2023
(with comparative totals for June 30, 2022)

	Program Expenses	Membership Development Expenses	Management & General Expenses	Fund-Raising	6/30/2023	Memo Only 6/30/2022
Expenses:						
Accounting Fees	\$ -	\$ -	\$ 27,180	\$ -	\$ 27,180	\$ 22,165
Contract Labor	-	-	-	-	-	128
Courthouse Expense	1,932	-	-	-	1,932	1,808
Credit Card Fees	-	2,532	6,739	979	10,250	10,176
Donation Expense	45,340	-	-	-	45,340	-
Employee Training	-	-	1,094	-	1,094	-
Equipment	-	-	1,837	-	1,837	4,983
Insurance	-	-	3,059	-	3,059	2,915
Marketing	-	225	4,716	60	5,001	2,573
Meeting Expense	-	-	542	-	542	591
Memberships & Conferences	-	-	3,304	-	3,304	2,185
Miscellaneous Expense	-	-	3,100	-	3,100	1,311
Office Supplies	875	-	636	260	1,771	1,619
Postage	-	8,011	484	463	8,958	11,270
Direct Mail	-	3,264	-	1,738	5,002	7,954
Publications	6,543	-	-	-	6,543	11,644
Recognition (Hall of Honors)	143	-	-	-	143	414
Repairs/Maintenance Agreements	-	-	945	-	945	1,613
Software	-	3,763	1,628	-	5,391	1,834
Telephone	-	-	3,811	-	3,811	2,469
Travel	-	-	10,234	1,764	11,998	5,981
Vacation & Sick Leave Expense	-	-	(4,020)	-	(4,020)	(605)
Wages	-	-	192,268	-	192,268	199,924
Payroll Taxes Expense	-	-	15,022	-	15,022	14,817
Health Insurance	-	-	60,840	-	60,840	39,743
408(k) SEP Expense	-	-	17,664	-	17,664	17,423
Special Project - Annual Recognition Event	1,733	-	-	-	1,733	1,853
Special Project - Community Events	925	-	-	-	925	950
Special Project - Council on Arts Grant	-	-	-	-	-	8,000
Special Project - Humanities ND Grant	59,250	-	-	-	59,250	21,150
Special Project - National History Day	1,620	-	-	-	1,620	-
Special Project - Native American Hall of Honors	25,988	-	-	-	25,988	37,435
Special Project - Outreach to Communities	75	-	-	-	75	-
Special Project - Society Projects	8,013	-	-	-	8,013	1,360
Special Project - Staff Development Grant	-	-	-	-	-	4,708
Special Project - Volunteer Appreciation	3,937	-	-	-	3,937	3,841
Special Project - Other	9,081	-	-	-	9,081	38,099
Depreciation	-	-	774	-	774	543
Total Expenses	\$ 165,455	\$ 17,795	\$ 351,857	\$ 5,264	\$ 540,371	\$ 482,874

STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION
Statement of Cash Flows
For the Year Ended June 30, 2023
(with comparative totals for June 30, 2022)

	<u>6/30/2023</u>	<u>Memo Only 6/30/2022</u>
Cash flows from operating activities:		
Change in net assets	\$ (180,814)	\$ 706,234
Non-cash charges:		
Depreciation expense	774	543
Change in operating assets and liabilities:		
(Increase) decrease in promises to give, net	1,050,000	(925,577)
Increase (decrease) in accounts & credit cards payable	2,265	4,433
Increase (decrease) in payroll taxes/withholdings payable	(742)	92
Increase (decrease) in wages payable	(4,002)	6,336
Increase (decrease) in accrued leave payable	(4,020)	(605)
Increase (decrease) in deferred membership revenue	757	2,689
Total adjustments	<u>1,045,032</u>	<u>(912,089)</u>
Net cash provided (used) by operating activities	864,218	(205,855)
Cash flows from investing activities:		
Interest, dividends, and gains reinvested	(48,423)	(62,815)
Investments purchased	(1,097,005)	12,209
Fees paid on investments	7,703	8,108
Unrealized (gain) loss on investments	(31,344)	208,565
Realized (gain) loss on investments	172	(2,814)
Valuation (gain) loss on mineral acres	(71)	(4,655)
Purchases of new equipment	-	(1,153)
Net cash provided (used) by investing activities	<u>(1,168,968)</u>	<u>157,445</u>
Net increase (decrease) in cash and cash equivalents	(304,750)	(48,410)
Cash and Cash Equivalents - June 30, 2022	<u>430,423</u>	<u>478,833</u>
Cash and Cash Equivalents - June 30, 2023	<u>\$ 125,673</u>	<u>\$ 430,423</u>

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

The *mission* of the State Historical Society of North Dakota Foundation is to provide fundraising and membership development activities to support the State Historical Society of North Dakota which preserves and promotes the heritage of North Dakota and its people. The State Historical Society of North Dakota has provided office space to the Foundation in order to carry out their duties and responsibilities.

Basis of Accounting and Presentation

The financial statements of the Foundation are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Income is recognized when earned and expenses are recognized when incurred.

The financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. See Note 7 for details of the donor restricted net assets.

Contributed Services

The Foundation receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. No amounts have been recognized in the statement of activities because these services do not meet the criteria for recognition as contributed services.

Cash and Cash Equivalents

The Foundation considers assets without donor restrictions highly liquid investments with an initial maturity of three months or less to be cash equivalents.

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash Held for Others

The State Historical Society of North Dakota Foundation is holding funds from the City of Medora and the Billings County Commission. Each group has pledged \$150,000 towards bonds that the State Historical Society of North Dakota holds for the completion of the Chateau de Mores in Medora. Every two years a payment is made on the bonds from these funds. This arrangement will continue until the bonds are paid off.

Investments

Investments include certificates of deposit with terms of more than three months and equity and bond funds held by brokerages. Investments in certificates of deposit and equity and debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and Equipment

The Foundation capitalizes property and equipment over \$1,000. Lesser amounts are expensed. Property and equipment is carried at cost and is being depreciated on the straight-line method with a useful life of five to ten years.

Income Taxes

The State Historical Society of North Dakota Foundation is incorporated under the laws of the State of North Dakota as a not-for-profit corporation. Accordingly, they are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and by virtue thereof are also exempt from North Dakota state income taxes.

The Foundation has adopted the provisions of FASB Accounting Standards Codification Topic ASC 740-10. The implementation of this standard had no impact on the financial statements. As of both the date of adoption, and as of June 30, 2023, the unrecognized tax benefit accrual was zero.

The Foundation will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred. The federal income tax returns of the Foundation are subject to examination by the IRS, generally for three years after they were filed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION
Notes to the Financial Statements
June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Prior Year Summarized Information

The financial statements include certain prior-year summarized comparative information in total but such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2022, from which summarized information was derived.

Subsequent Events

The Foundation has evaluated subsequent events through November 13, 2023, the date which the financial statements were available to be issued.

New Accounting Pronouncement

The following accounting pronouncement has been implemented for the year ended June 30, 2023:

ASU 2016-02 Leases (Topic 842)

During 2016, the FASB issued guidance to change the accounting for leases. The main provisions of ASU 2016-02 is that lessees will be required to recognized lease assets and lease liabilities for most long-term leases, including those classified under operating leases under GAAP.

The leases have been evaluated and the only lease is for copier maintenance. The lease did not meet the criteria for the new standard and has not been adjusted under this new standard.

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 2 AVAILABILITY AND LIQUIDITY

Financial assets available for general expenditures, that is, without donor restrictions and other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Financial assets at year end:	
Cash & Cash Equivalents	\$ 125,673
Certificates of Deposit	1,094,438
Unconditional Promises to Give	6,183
Investments	864,288
Cash Held for Others	52,320
Total financial assets	<u>2,142,902</u>
Less amounts not available to be used within one year:	
Long-Term Certificates of Deposit	(494,438)
Investments	(864,288)
Cash Held for Others	(52,320)
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 731,856</u></u>

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses.

NOTE 3 PROMISES TO GIVE

Unconditional promises to give at June 30, 2023 are as follows:

	<u>Trustees</u>	<u>Foundation</u>	<u>Total</u>
Receivable in less than one year	\$ 4,801	\$ 2,025	\$ 6,826
Receivable in one to five years	-	-	-
Total unconditional promises	<u>4,801</u>	<u>2,025</u>	<u>6,826</u>
Less discounts to net present value	-	-	-
Less allowance for uncollectible promises	(440)	(203)	(643)
Net promises to give	<u><u>\$ 4,361</u></u>	<u><u>\$ 1,822</u></u>	<u><u>\$ 6,183</u></u>

Foundation and Trustee pledges may be used at the discretion of the Foundation. The pledges will help cover ongoing fundraising costs but will also be used for special projects the Society might have. The discount rate used on long-term promises to give was four percent.

NOTE 4 FIXED ASSETS

The following is a summary of furniture and equipment as of June 30, 2023:

Furniture and equipment	\$ 22,161
Less accumulated depreciation	(21,103)
Net fixed assets	<u><u>\$ 1,058</u></u>

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION
Notes to the Financial Statements
June 30, 2023

NOTE 5 INVESTMENTS

The fair value of long-term investments totaled \$864,288.

The following schedule summarizes investment returns and their classification in the statement of activities for the year ended June 30, 2023.

	Without Donor Restrictions	With Donor Restrictions	Total
Interest & dividend income	\$ 20,438	\$ 27,985	\$ 48,423
Realized gain (loss)	(265)	93	(172)
Unrealized gain (loss)	-	31,344	31,344
Total investment return	\$ 20,173	\$ 59,422	\$ 79,595

NOTE 6 FAIR VALUE MEASUREMENTS

The Foundation had adopted the fair value measurement presentation that follows the provisions of the FASB Accounting Standards Codification Topic ASC 820. The provision prescribes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Quoted market prices for identical assets or liabilities in active markets.

Level 2 – Quoted market based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are not corroborated by market data.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. Observable inputs include market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 3 inputs also consist of mineral acres valued using a discounted cash flow model (income approach) and consideration of other factors deemed relevant in the circumstances. Due to the significant unobservable inputs required to estimate the fair value of these investments, the Foundation's investments in other assets are classified as Level 3 in the hierarchy.

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION
Notes to the Financial Statements
June 30, 2023

NOTE 6 FAIR VALUE MEASUREMENTS – CONTINUED

Fair values of the investments measured on a recurring basis at June 30, 2023 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ASSETS				
<u>Long-term Investments</u>				
Edward Jones				
Mutual funds (equities)	\$ 18,448	\$ 18,448	\$ -	\$ -
Stock	25,390	25,390	-	-
Bravera				
Mutual funds (fixed income)	307,547	307,547	-	-
Mutual funds (equities)	512,903	512,903	-	-
Mineral Acres	23,010	-	-	23,010
Total long-term investments	<u>\$ 887,298</u>	<u>\$ 864,288</u>	<u>\$ -</u>	<u>\$ 23,010</u>

The following table includes a reconciliation of beginning and ending balances of the liabilities using significant unobservable inputs (Level 3), during the fiscal year ending June 30, 2023.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	<u>Assets</u>
	Mineral Acres
Beginning Balance	\$ 22,939
Unrealized gain (loss) on valuation adjustment Included in changes in net assets	71
Ending Balance	<u>\$ 23,010</u>

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION
Notes to the Financial Statements
June 30, 2023

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2023, net assets with donor restrictions include the following:

Restricted for:	
Sakakawea Statue	\$ 33,222
1883 Courthouse Committee	56,032
Baker Family Scholarship	2,000
ND History Day	748
Archeology	20,300
Camp Hancock	1,275
Fort Totten Inn	3,500
Site Improvements	10,000
Oscar Zero	1,160
Lake Jessie	56,580
Native American HOH	52,941
Discovery Wind Sponsorship	5,000
Endowment Funds - Society	50,932
Endowment Fund - Principal	321,001
Total	\$ 614,691

NOTE 8 RETIREMENT PLAN

The Foundation provides a defined contribution 408(k) plan for substantially all employees. Under the plan, the Foundation contributes 9% of each eligible employee's salary and employees may contribute any amount up to the maximum limit established by the Internal Revenue Service each year. The Foundation's expense for the year ended June 30, 2023 was \$17,664.

NOTE 9 CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its accounts with various banks in North Dakota. The accounts are adequately insured by the Federal Deposit Insurance Corporation up to \$250,000.

NOTE 10 MINERAL ACRES

During the year ended June 30, 2014, the Foundation received a donation of mineral acres. The fair value of the donated acres at the time of receipt was \$86,000. The mineral acres were revalued using a discounted cash flow model (income approach) and consideration of other factors deemed relevant in the circumstances. The value of the mineral acres at June 30, 2023 is \$23,010.