Goldbelt

2023

NAVIGATING OUR FUTURE

GOLDBELT ANNUAL REPORT

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Empowering Our People

Goldbelt continues its commitment to uplifting our people through active engagement with our shareholder programs, the Unity Group collaboration with Southeast Alaska Native corporations and entities, and community resources. Together, we strive to foster participation and empower individuals within our shareholder community to lean on each other's strengths and hold up our people by working towards our common goal.

STRENGTHENING OUR COMMUNITY THROUGH OUR PEOPLE

Scholarship Programming

In 2023, the Goldbelt Tináa Distributions Trust, with the concurrence of the Goldbelt Board of Directors, strategically decided to enhance its scholarship program for shareholders. This involved consolidating existing scholarships and introducing a new program under unified administration, effective March 6, 2023. This program increased the funding for higher education students and created a new scholarship program specifically for vocational and professional degrees.

Promoting Our Shareholder Talent

In September 2023, Goldbelt unveiled the shareholder business and artist directory with the aim of promoting shareholder businesses within our community and subsidiary network. Through this initiative, we strive to foster growth and empowerment. Our unwavering dedication to our shareholders' success paves the way toward prosperity and endless possibilities.

Digitizing Our History

As we approach our 50th anniversary milestone, the importance of preserving Goldbelt's rich history for future generations has become evident. In line with this vision, plans were set in motion to digitize our historical archives. Scheduled for launch in 2024, this comprehensive online resource will feature a vast collection of historical documents, videos, photos, and audio spanning the last five decades of Goldbelt's journey.

Charitable Giving

Goldbelt makes charitable donations to build up our community through its people. As Juneau's Alaska Native Urban Corporation, Goldbelt is committed to supporting and enhancing the community in which it serves.

- **INDIGENOUS UNITY ACROSS THE PACIFIC**
  Goldbelt hosted a community dinner to welcome the Polynesian Voyaging Society (PVS) to foster interconnectedness among Indigenous communities across the Pacific and honor their Moananuiākea Our Spirits Awaken program as they begin their transformative Moananuiākea Voyage. This historic journey will span four years, starting in our Alaska waters.
- **INDIGENOUS SCHOLARSHIP NIGHT AT THE TRAM**
  Goldbelt hosted a scholarship night at the Tram in collaboration with Sealaska Heritage Institute and the Juneau School District to foster community engagement and reinforce our cultural ties to ANCSA, while strengthening relationships with sister organizations and provide networking opportunities with Alaska Native scholarship recipients and the future workforce.
- **UNITY GROUP SUPPORT**
  Goldbelt co-hosted a Juneau holiday community event for shareholders and Tribal members of the Unity Group organizations that included Sealaska, Sealaska Heritage Institute, Huna Totem Corporation, Goldbelt Heritage Foundation, Southeast Alaska Regional Health Consortium (SEARHC), Tlingit & Haida Regional Housing, and Tlingit and Haida Central Council.

LETTER FROM THE CEO

DEAR SHAREHOLDERS,

DO YOU REMEMBER HOW YOU FELT FINISHING THE YEAR 2022 AND GOING INTO 2023? AT GOLDBELT, WE WERE CAUTIOUSLY OPTIMISTIC.

The government contracting businesses dipped after our one-time COVID-19 sales completed, but our services contracts were expanding rapidly to fill the void. The tourism business was questionable, and most people were unsure how the economy was going to respond. Were we really finished with the pandemic, or was there more to come?

Turns out, the economy started booming and visitors flocked to Juneau to experience Tlingit culture and the beautiful wildlife. We had a record number of visitors to Juneau in 2023 and our business results reflected this activity. The Goldbelt Tram had its best year ever, and Goldbelt Transportation subcontracted for Allen Marine for whale watching tours. In fact, we had so much business in Juneau, there weren't enough employees to fill all the jobs!

STRATEGIC VISION LEADS TO SUSTAINED SUCCESS

Goldbelt is enjoying years of sustained success because of our strategic plan. The Board of Directors and executive management have come together to produce and implement a multiyear strategy that prepared us to achieve the results we're reporting now.

The board approved a revenue sharing agreement with the Eaglecrest Ski Resort to expand summertime tourism opportunities for Juneau visitors. This deal helps Goldbelt control all of the uphill tourism operations in Juneau and prevents competition between venues. We expect this 25-year deal to provide a healthy return to Goldbelt and add more adventurous activities for locals, too.

The board approved the purchase of a commercial building in Juneau to support Goldbelt Transportation and Goldbelt Security. This building will allow these businesses to better maintain their equipment and add more contracts to expand and improve operations.

The board also approved building a new catamaran vessel to expand the Goldbelt Transportation fleet. We are still pushing to create a hub-and-spoke small ferry service with the Alaska Department of Transportation that will provide reliable, frequent, and low-cost transportation options across Southeast Alaska. We're also continuing to work on building a ferry terminal at Cascade Point so that Alaska DOT can provide daily connectivity between Haines, Skagway, and Juneau.

The biggest highlight of 2023 is the completion of one strategic plan objective: making the final contribution to the Goldbelt Ancestral Trust to reach a principal value of $30 million. The board set this strategic goal in 2020 with the idea that $30 million could produce enough income in a year to provide a meaningful dividend. The Goldbelt Ancestral Trust is managing this money to produce income during 2024 and when the audit is completed and approved in April of 2025, the first distribution from the Goldbelt Ancestral Trust will be distributed.

These are exciting times for Goldbelt, Inc. 2024 is off to a great start, and we're continuing to accomplish the goals laid out in the strategic plan. I look forward to sharing more news with you during the annual meeting.

Thank you very much!

Sincerely,

MCHUGH PIERRE

EXECUTIVE TEAM MANAGEMENT

MCHUGH PIERRE

President & CEO

MICHAEL HARBOUR

Chief Financial Officer

BEN JOHNSON

Chief Information Officer

NADJA KOOKESH

Chief Administrative Officer

PHILIP M. LIVINGSTON

General Counsel

BRIAN WUBKER

Vice President of Operations Tidewater Group

CRAIG DOUGLAS

Vice President of Operations Capitol Area Group

STEVEN SAHLENDER

Vice President of Operations Alaska Group

PATRICK HIGGINS

Vice President of Operations Business Development

BOARD OF DIRECTORS

2023

CRAIG KAHKLEN
Chair

RICHARD A. BEASLEY
Vice Chair

LORI GRANT
Treasurer

GAIL DABALUZ
Secretary

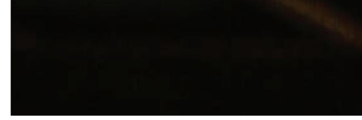
TODD ANTIOQUIA
Board Member

BENJAMIN CORONELL
Board Member

KATHERINE ELDEMAR
Board Member

LISA-MARIE IKONOMOV
Board Member

LYNETTE PAGE
Board Member



Goldbelt Celebrates Strong Performance Aligned With Its Strategic Objectives

In Southeast Alaska, the thriving cruise ship market is boosting the region's appeal and economic wealth. Meanwhile, Goldbelt's government contracting endeavors overcome past hurdles, propelling the company to new heights through collaboration with its Alaska operations. With Alaska Operations revenues totaling $18M Goldbelt's Alaska operations excel, supported by record-breaking visitor numbers and strategic investments in infrastructure and transportation services.

Goldbelt's expansion strategy emphasizes diversification while remaining true to its core strengths. In Alaska, the company caters to diverse sectors such as tourism, transportation, and security, while its federal market approach prioritizes growth within government sectors. Federal operations achieved remarkable results in 2023. Looking forward, Goldbelt plans to deploy at least four new subsidiary companies to capitalize on emerging opportunities.

Driven by the commitment of its leadership and employees, Goldbelt achieved impressive financial results, including total revenues exceeding $404M. Strategic tax planning, including leveraging Goldbelt trusts to optimize tax efficiency, enhances shareholder benefits while ensuring financial stability. As Goldbelt sets its sights on 2024, it remains poised for sustained growth, fueled by a substantial backlog of federal contracts and opportunities for expansion in both Alaska and federal markets.

Embracing the Strategic Approach to Achieve Milestones

The concerted efforts dedicated to the Tináa Distributions Trust have yielded substantial rewards, with an estimated $2.4M in federal income tax savings for shareholders—a testament to the collective faith in the organization's vision. Embracing a strategic approach, significant investments were made, marking the largest ventures since the establishment of the Goldbelt Tram. Notable allocations include a $10M commitment to the Gondola at Eaglecrest Ski Resort, a $4.8M investment in a new catamaran, and a $2.7M acquisition for a warehouse facility supporting Goldbelt Transportation and Goldbelt Security. These achievements stand as a testament to the dedication and collective contributions of the Goldbelt community. It is through their combined efforts and unwavering commitment that ambitious aspirations have been translated into tangible realities, buoyed by unprecedented revenues and income. With boundless optimism, Goldbelt eagerly embraces the opportunities that lie ahead in 2024 and beyond. The organization extends its deepest gratitude to every individual for their invaluable contributions to its shared success. Here's to the continuation of the journey, poised for greatness in the years to come.

Ancestral Trust

Attaining a significant milestone, $30M was directed towards the Goldbelt Ancestral Trust—an endowment poised to generate independent income distributions for beneficiaries, separate from business operations, with the inaugural distribution slated for spring 2025. Since its inception in 2014, The Ancestral Trust has made significant strides, yet it continues to be an integral component of Goldbelt's strategic vision, safeguarding the long-term welfare of its shareholders.

Business Certifications

Goldbelt has participated in the United States Small Business Administration's 8(a) Business Development Program for 25 years. Since 1999, 28 of Goldbelt's government contracting LLC subsidiary companies have been 8(a) certified by the SBA. Currently, 13 companies have active 8(a) certification, which entails participation by each respective subsidiary in a 9-year business development program. In December 2023, Nisga'a MOSTT and Taku Health Services were awarded 8(a) certification.

ALASKA OPERATIONS

Tourism Has Fully Bounced Back

Goldbelt Aerial Tram, LLC; Goldbelt Transportation, LLC; and Goldbelt Security, LLC (Alaska Operations) had remarkable end-of year financial results due to the full bounce back of tourism.

The Tram had its best financial year ever and is looking to further its hold on Juneau-based tourism with guided tours and an extensive remodel of the Mountain House in 2024.

Goldbelt Transportation also had a record year with additional revenue from whale watching tours. The transportation fleet is expanding to three vessels by 2025, with a new catamaran currently in production. This will add to the company's operational capabilities, offering more services during the tourism season and providing reliable travel for surrounding communities in Southeast Alaska.

Finally, Goldbelt Security also benefitted from the post-pandemic tourism boom with an increased demand for crossing guards and port security. Year-round security patrol operations added numerous new businesses to their roster, strengthening local partnerships, and expanding to other communities in the region.

CAPITOL AREA GROUP

Taking Steps To Ensure A Brighter Future

Facility Support Services (FSS) was awarded its single largest contract since inception in 2008. The competitive award $27M design-build contract for a new 4-story Simulation Development Laboratory-Bettis Reactor Engineering School Building for Fluor was the result of years of hard work at this facility. The company has demonstrated its ability to execute on schedule while working through many challenges that are not typically encountered in the construction industry.

Goldbelt Operations Support Services (GbOSS) was also awarded its single largest contract since inception in 2015. The sole source direct award of the $16.8M contract for Renovation of Units 1A and 2B at the Federal Correction Complex in Allenwood, PA was the result of an extraordinary effort on behalf of our marketing, estimating, and operational staff to assemble and submit a proposal within record time. This contract was also significant in that it represents the formation of a relationship with a new customer in the Bureau of Prisons.

Nisga'a MOSTT achieved acceptance into the SBA 8(a) program on December 1, 2023. This milestone enables Nisga'a to enjoy preferential treatment in federal contracting opportunities, solidifying its position in the marketplace.

In September 2023, Nisga'a CIOPS secured Facility Clearance (FCL). This clearance empowers Nisga'a CIOPS to pursue and execute classified contracts with the utmost level of confidentiality. Attaining the FCL was the result of adherence to stringent security protocols, underscoring Nisga'a CIOPS's track record of reliability and trustworthiness in handling secure information.

Nisga'a Tek, a leading provider in technological solutions, has successfully amassed a contract backlog totaling approximately $200M. This significant achievement highlights the company's strong position in the market and its ability to secure substantial business opportunities. With a diverse portfolio of contracts awaiting fulfillment, Nisga'a Tek is poised for sustained growth and profitability in the coming year. This robust backlog not only reflects the confidence clients place in Nisga'a Tek's capabilities but also serves as a testament to the company's commitment to delivering high-quality services and solutions.

Nisga'a Tek has also achieved success by leveraging its Governmentwide Acquisition Contract (GWAC) and Indefinite Delivery/Indefinite Quantity (IDIQ) Task Orders across various federal agencies and programs. With multiple victories in competitive contracts such as OASIS Pool 1 8a, RPA-SOCe, MEDCoE, and STARS III, the company has demonstrated its ability to provide valuable services and solutions to government entities. These wins not only showcase Nisga'a Tek's expertise and capabilities but also highlight its commitment to delivering exceptional results across a range of specialized areas.

BUSINESS HIGHLIGHTS

TIDEWATER AREA GROUP

Prosperous Growth, Rooted In Community

The Tidewater Area Group exceeded the plan for the group's net income by $1.7M and generated $478M in total backlog going into 2024 which provides confidence of a sustained revenue base into 2027 and beyond.

Peregrine, LLC and CP Marine Group, LLC president Dr. Leigh Armistead honored our commitment to providing opportunities for shareholders and their descendants by conducting a cyber security youth summer camp, moving the headquarters to the Seadrome building in Juneau, Alaska, and hiring shareholders to fill two new positions supporting federal government contracting business development and operations.

Michael Bosley, president of Goldbelt C6, LLC achieved a significant milestone for C6 by leading his team to achieve $79M in annual revenue and over $200M in backlog, which provides a strong revenue base to ensure financial stability as the company exits the program and begins to compete with large businesses in the federal government contract market.

Melanie Snow, president of Goldbelt Integrated Logistics Services, LLC (GbILS), and her team attended the first annual Stennis Day in the Bay at NASA Stennis Space Center. The event celebrated Apollo 13 Astronaut Fred Haise on his 90th birthday. NASA's Stennis Space Center is the lead in managing all NASA propulsion test capabilities and assets. The site is now testing RS-25 engines that will send the powerful Space Launch System (SLS) rocket on Artemis missions to the Moon and eventual flights to Mars. A highlight of the visit was the opportunity for GbILS employees to touch and place their DNA on ARTEMIS engines. GbILS' employee DNA will be going to space on the ARTEMIS IV Mission!

Goldbelt Subsidary Companies

- CP Marine, LLC
- Facility Support Services, LLC
- Goldbelt Aerial Tramway, LLC
- Goldbelt Apex, LLC
- Goldbelt C6, LLC
- Goldbelt Hawk, LLC
- Goldbelt Falcon, LLC
- Goldbelt Frontier, LLC
- Goldbelt Glacier Health Services, LLC
- Goldbelt Global, LLC
- Goldbelt Integrated Logistics Services, LLC
- Goldbelt Nighthawk, LLC
- Goldbelt Operations Support Services, LLC
- Goldbelt Professional Services, LLC
- Goldbelt Security (Alaska Operations), LLC
- Goldbelt Security (Government Contracting), LLC
- Goldbelt Specialty Services, LLC
- Goldbelt Transportation, LLC
- Nisga'a CIOPS, LLC
- Nisga'a Data Systems, LLC
- Nisga'a MOSTT, LLC
- Nisga'a Tek, LLC
- Peregrine Technical Solutions, LLC
- Taku Health Services, LLC

GOLDBELT EMPLOYMENT

In 2023, over 1,860 Goldbelt employees operated throughout 43 U.S. states and territories and in five foreign countries.

Goldbelt is committed to providing meaningful employment for shareholders via shareholder hire preference.

Additionally, Goldbelt hosted seven interns between the Juneau office, Virginia offices, and Goldbelt Heritage Foundation. Interns gained valuable experience and resources through workshops, activities, and one-on-one support. Activity highlights this season included attending the Polynesian Voyager dinner, hiking Mount Roberts above the Goldbelt Tram, and supporting the cyber culture youth camp.

471

OF GOLDBELT EMPLOYEES ARE VETERANS

62

SHAREHOLDER DESCENDANTS AND SPOUSES ARE EMPLOYED WITH GOLDBELT AND SUBSIDIARIES

Upholding Our Veteran Hire

In November 2023, the U.S. Acting Secretary of Labor Julie A. Su recognized 17 Goldbelt companies for the 2023 HIRE Vets Medallion Award during a virtual award ceremony presented by the U.S. Department of Labor. The Honoring Investments in Recruiting and Employing American Military Veterans Act (HIRE Vets Act) Medallion Program is the only federal award program that recognizes employers who successfully recruit, hire, and retain veterans.

CP Marine LLC – Small Platinum

Goldbelt Apex – Medium Gold

Goldbelt C6 – Medium Platinum

Goldbelt Falcon – Medium Platinum

Goldbelt Frontier – Medium Gold

Goldbelt Glacier Health Services – Medium Gold

Goldbelt Hawk – Medium Platinum

Goldbelt Incorporated – Medium Platinum

Goldbelt Integrated Logistics Services – Small Gold

Goldbelt Nighthawk – Small Platinum

Goldbelt Operations Support Services – Small Platinum

Goldbelt Professional Services – Medium Platinum

Goldbelt Security – Small Platinum

Nisga'a CIOPS – Small Platinum

Nisga'a MOSTT – Small Platinum

Nisga'a TEK – Medium Platinum

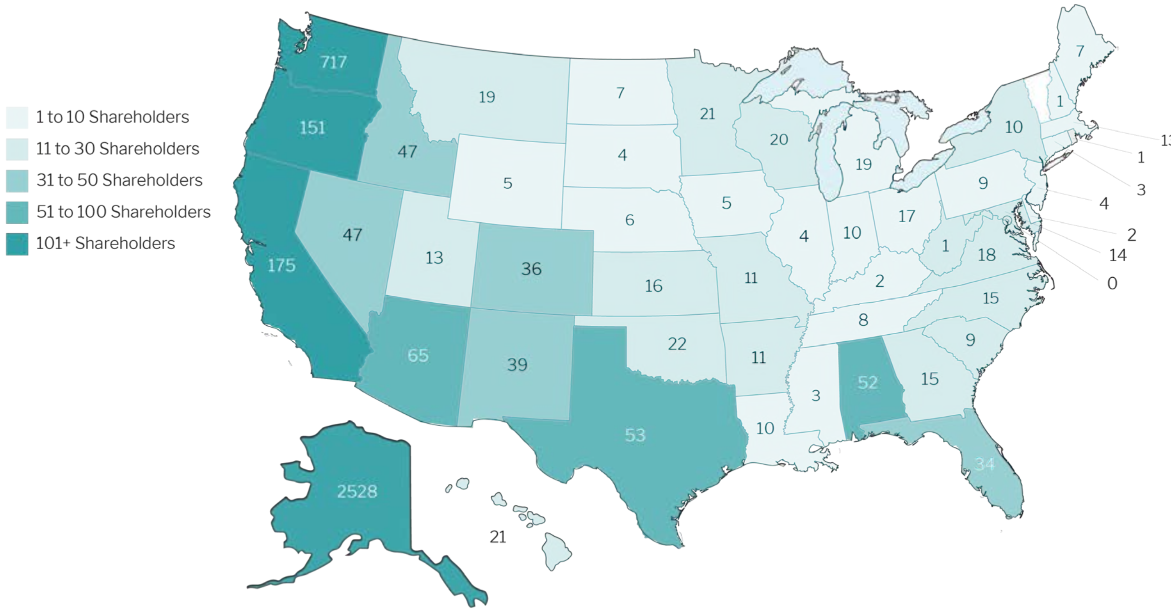
Peregrine Technical Solutions – Small Platinum

"At Goldbelt, we celebrate veterans every day—not only for their dedication to our country, but for their drive, work ethic, and teamwork. We're proud to hire and support those who served our country and honor those skills they've learned to give back to our community."

MCHUGH PIERRE

Goldbelt President & CEO

SHAREHOLDER DEMOGRAPHICS



Over 4,300 Goldbelt Shareholders

The shareholder population is organically increasing at an estimated rate of 2% annually. Goldbelt continues to prioritize benefits to make positive, significant improvements for shareholders.

Number of stock giftings

Gunalchéesh to the 46 shareholders who gifted shares to their family members.

58%

OF SHAREHOLDERS LIVE IN ALASKA

17%

OF SHAREHOLDERS LIVE IN WASHINGTON

4,316

TOTAL SHAREHOLDERS

5 COUNTRIES

SHAREHOLDERS LIVE IN THE UNITED STATES, SWEDEN, PHILIPPINES, GERMANY AND CANADA

53 YEARS OLD

THE MEDIAN AGE OF A GOLDBELT SHAREHOLDER WITH VOTING STOCK

61 SHARES

AVERAGE SHARES PER SHAREHOLDER

2023

SHAREHOLDER BENEFITS

At Goldbelt, our commitment to shareholders spans a lifetime, offering benefits that transcend dividends

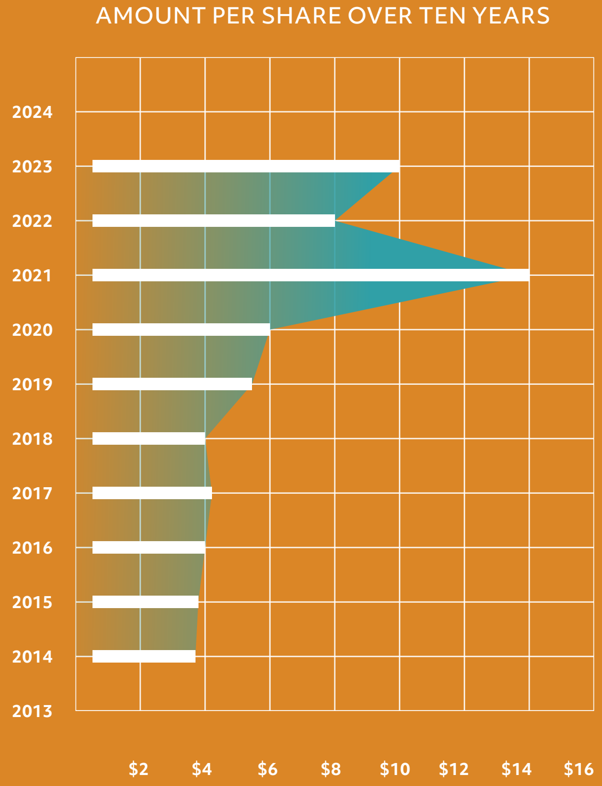
From fostering the growth of our young shareholders through educational support and extracurricular funding to providing funding for their academic and vocational pursuits, Goldbelt is invested in their success every step of the way. Our summer internships not only offer invaluable experience but also pave the way for future career opportunities. Additionally, our enrichment scholarships for skill-building courses and incentives for active participation in annual elections underscore our dedication to engagement. With our shareholder hire preference, it helps prioritize career opportunities for qualified candidates within the Goldbelt family. As our shareholders mature into esteemed elders, we express gratitude with a special dividend. Our benefits also offer support in times of loss through our burial benefits. At Goldbelt, we stand firm in our commitment to our shareholders' well-being and success, embodying our values at every stage of life's journey.

Higher Education Scholarship

Goldbelt has contributed over $2.2M toward the higher education scholarship program in the past ten years, providing 525 scholarships. Goldbelt funded 74 shareholders through the higher education scholarship with over $310,000 contributed for the 2023-2024 school year.

Non-degree Scholarship

Goldbelt extends support to shareholders through a scholarship tailored for non-degree seeking students, allowing them to audit classes or participate in programs, trainings, or courses lasting less than 120 hours. This scholarship is specifically designed for individuals not enrolled in degree-seeking certificate/vocational programs, with a focus on cultural or skill development classes. Applications are welcomed year-round, offering shareholders the opportunity to receive up to $500 annually. Goldbelt funded over 50 shareholders in engaging in diverse enrichment activities, spanning from button robe making, beading appliques, and moccasin making to ravenstail weaving, cedar hat making, computer courses, weaving, and more.



2023

Youth Extracurricular Scholarship

In 2023, the Youth Extracurricular Scholarship, which aids shareholders from ages three to 12th grade providing them the opportunity to receive up to $500 annually. Over 50 young shareholders were supported by Goldbelt in pursuing a diverse range of extracurricular activities, including robotics, dance, swimming, cheerleading, basketball, baseball, lacrosse, Japanese language studies, skiing, soccer, softball, and volleyball.

Special $50 Benefit

Goldbelt announced a special $50 per shareholder benefit with voting stock on December 20, 2023. This specific benefit was distributed on January 4, 2024 in honor of Goldbelt's 50th Anniversary of Incorporation.

Fall Distribution

With the success of 2023, shareholders enjoyed the dividend distribution through the Tináa Distributions Trust which paid out a distribution of $10 per share. An original shareholder with 100 shares has received over $31,600 in distributions from the corporation.

Goldbelt Heritage Foundation

Goldbelt continues to demonstrate its commitment to preserving and promoting Alaska Native culture by financially contributing to the Goldbelt Heritage Foundation. Through this partnership and acquired grants, the Goldbelt Heritage Foundation hosted a series of impactful events across multiple locations, including Juneau, Anchorage, and Seattle with a preference for Goldbelt shareholders. A total of 35 cultural workshops and 11 monthly events cultivated invaluable opportunities for shareholders and community members to engage with traditional practices and teachings allowing for the growth of our Indigenous cultures.

2023 MANAGEMENT DISCUSSION AND FINANCIAL ANALYSIS

By Michael Harbour, Chief Financial Officer

DEAR SHAREHOLDERS,

Welcome to the Management's Discussion and Analysis (MD&A) section of Goldbelt Inc's. annual report. In accordance with our strategic plan, we are proud to present an overview of our financial performance for the fiscal year ending 2023.

Goldbelt is moving forward with strong performance at every level. The Alaskan cruise ships returned in force along with the tourists to see the beauty and nature that our city and state provide. Our government contracting businesses were primed, through the challenges of prior years, to reach new heights. When combined with Alaska operations, we met the goals outlined in our Strategic Plan.

We continue to build on Goldbelt's strength that lies in a diverse and strategic set of companies. We have companies in Alaska that serve tourism, transportation, and security needs. Goldbelt's federal market strategy continues to focus on growing its presence within the government space, while maintaining strategic diversity and keeping the current book of business.

2023 was a year of excellent performance for our Alaska operations. The combined companies recorded $18 million in revenues and $7 million in net income. We saw record levels of visitors, along with extensive use of our transportation assets, rental offices, and docks. We purchased a new building across from our headquarters to provide additional space for the future. The greater use of our transportation company has led us to start the construction on a new vessel that we will take delivery of in mid-2025.

Goldbelt's portfolio of services performed for the federal government included construction, administrative support, medical services, research and development, and IT/cybersecurity support. These services are provided under different contractual structures within the 8(a) and small business program, as well as fully competitive contracts. Goldbelt works with multiple federal agencies supporting critical functions of the government, including those within the Department of State, the Department of Health and Human Services, the Department of Defense, Intelligence services and all branches of the U.S. military. Goldbelt's federal operations would continue to achieve outstanding results. In 2024 we look to deploy at least four new subsidiary companies.

The continued dedication of our employees to the mission of Goldbelt has allowed us to achieve total revenues of over $404 million, $32 million in income from operations, pretax net income of $32 million and $26 million after taxes.

Goldbelt maintained a healthy balance sheet and a strong overall equity position. We continue to see good liquidity of the business, through a solid current ratio. The current ratio measures the company's ability to pay near-term obligations and is calculated by dividing its existing assets by current liabilities. A healthy ratio is above 1.0 and represents the ability to pay current liabilities using current assets. Goldbelt's ratio for 2023 was 2.4. This continues to represent a strong ratio.

Short-term debt decreased by $1.5 million in 2023. Long-term debt increased by $11.8 million year-over-year. This is due to new debt the purchase of 3017 Clinton Drive and to support the building of the Eaglecrest Gondola that will expand the tourism options for our visitors. This is offset by reductions in debt due to the normal debt service. Goldbelt maintains a strong equity position and has a debt-to equity ratio of 0.28 at the end of 2023.

Goldbelt's continued success requires us to do tax planning, so we can retain as much of our earnings as possible. One of the main tools that Goldbelt has is our ability to invest in the Goldbelt Ancestral Trust. As Goldbelt invests in the trust, the trust uses those funds to invest in future distributions to beneficiaries. The trust will allow distributions to be paid from the earnings of those investments in the Goldbelt Ancestral Trust, and not just from the operating income of Goldbelt, Inc. The Tináa Distributions Trust is another essential tool that allows Goldbelt to make distributions to beneficiaries and removes the obligation of federal taxes on that money from the shareholder. Each dollar that Goldbelt contributes to either trust reduces the taxable income by approximately 80% of that same dollar.

Goldbelt continues to use the successful results of operations to provide steadily increasing benefits to shareholders. This is done through a combination of direct financial benefits, annual distributions, and other programs and services intended to support shareholder and descendant success. These programs include financial support to the Goldbelt Heritage Foundation, Goldbelt Ancestral Trust, scholarships, shareholder hire, internships, shareholder career development, burial assistance, and other programs.

The shareholders voted to establish the Tináa Distributions Trust in 2019. In 2023 Goldbelt contributed $3.1 million to the Tina'a Trust for distributions. By using the Tináa Trust, beneficiaries have not been required to pay federal taxes on these distributions.

Goldbelt's contribution to the Goldbelt Ancestral Trust was $7,700,000 in 2023. This contribution allows us to achieve our goal of $30 million in Ancestral Trust assets.

As Goldbelt moves into 2024, we are set up to continue our pattern of growth. We have a substantial backlog of federal contracts, and our Alaska market is ready to manage an even larger tourist season this year and is actively preparing new experiences for them to enjoy. We continually evaluate new opportunities to expand our presence and work in Juneau. In the federal market, we continue to create new subsidiaries, seek new business partners, and joint ventures to support growth. Along with our existing companies we expect this growth to continue and build on our prior success to make 2024 our best year ever.

MICHAEL E. HARBOUR. CPA

Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS


2023

Consolidated Financial Statements and
Supplementary Information

GOLDBELT INCORPORATED AND SUBSIDIARIES

Years Ended December 31, 2023 and 2022
(With Independent Auditor's Report Thereon)

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of theinternational BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Goldbelt, Incorporated
Juneau, Alaska

OPINION

We have audited the consolidated financial statements of Goldbelt, Incorporated and Subsidiaries (the Company) which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of operations, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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

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based on the consolidated 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company'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.

SUPPLEMENTARY INFORMATION

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

BDO USA, P.C.

Anchorage, Alaska
April 16, 2024

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

December 31,	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	$ 7,220,232	$ 6,085,823
Accounts receivable	92,499,573	79,174,209
Inventory	1,027,524	308,999
Current portion of notes receivable	305,284	-
Contract assets	3,570,549	1,721,121
Prepaid expenses and other	8,250,958	6,194,529
Total Current Assets	112,874,120	93,484,681
Notes receivable, net of current portion	15,444,523	-
Property and equipment, net	35,304,763	38,877,939
Right of use asset	11,845,502	11,440,519
Deferred income taxes	4,441,948	1,633,471
Goodwill, net	-	135,000
Other assets	733,733	689,733
Total Assets	$ 180,644,589	$ 146,261,343
Liabilities and Shareholders' Equity		
Current Liabilities		
Lines of credit	$ 555,291	$ 1,101,421
Accounts payable and accrued expenses	39,470,087	34,327,529
Current portion of lease liability	1,290,581	1,312,185
Current portion of long-term debt	1,496,362	3,035,214
Contract liabilities	5,649,344	1,159,282
Total Current Liabilities	48,461,665	40,935,631
Carbon credit maintenace liability	1,050,594	1,050,594
Lease liability, net of current portion	10,900,647	10,241,201
Long-term debt, net of current portion	24,212,282	12,472,702
Total Liabilities	84,625,188	64,700,128
Equity		
Goldbelt shareholders' equity		
Common stock, no par value. Authorized 400,000 shares; issued and outstanding 272,200 shares	-	-
Elders' stock, no par value. Authorized 400,000 shares issued and none outstanding	-	-
Contributed capital	26,825,465	26,825,465
Retained earnings	69,131,964	55,226,496
Total Goldbelt shareholders' equity	95,957,429	82,051,961
Noncontrolling interest	61,972	(490,746)
Total Equity	96,019,401	81,561,215
Total Liabilities and Shareholders' Equity	$ 180,644,589	146,261,343

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

Years Ended December 31,	2023	2022
Revenues		
Contracted services	$ 388,187,050	$ 394,285,745
Tourism and real estate	16,024,488	9,737,351
Total Revenues	404,211,538	404,023,096
Expenses		
Cost of contracted services	311,278,864	328,338,377
General and administrative	52,576,795	45,434,381
Tourism and real estate	5,522,071	5,264,721
Depreciation and amortization	2,409,634	1,836,359
Total Expenses	371,787,364	380,873,838
Income from Operations	32,424,174	23,149,258
Other Income (Expenses)		
Interest expenses	(1,190,959)	(423,417)
Other	701,600	1,193,620
Total Other Income	(489,359)	770,203
Income Before Provision for Income Taxes	31,934,815	23,919,461
Provision for income taxes	6,240,156	3,226,432
Net Income	25,694,659	20,693,029
Net income attributable to the noncontrolling interest	75,364	579,805
Net Income Attributable to Goldbelt	25,619,295	$ 20,113,224
Net Income per Share	$ 94	$ 74

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Goldbelt Shareholders'					
	Common Stock	Elders' Stock	Contributed Capital	Retained Earnings	Non-controlling Interest	Total Equity
Balance, January 1, 2022	$ -	$ -	$ 26,825,465	$ 47,899,272	$ (128,434)	$ 74,596,303
Net income	-	-	-	20,113,224	579,805	20,693,029
Distributions to noncontrolling interest	-	-	-	-	(847,227)	(847,227)
Change in ownership					(94,890)	(94,890)
Contribution to Tináa Trust	-	-	-	(2,500,000)	-	(2,500,000)
Contribution to Ancestral Trust	-	-	-	(10,249,000)	-	(10,249,000)
Redemption of 3,700 shares of Elders' stock ($10 per share)	-	-	-	(37,000)	-	(37,000)
Balance, December 31, 2022	$ -	$ -	$ 26,825,465	$ 55,226,496	$ (490,746)	$ 81,561,215
Net income	-	-	-	25,619,295	75,364	25,694,659
Distributions to noncontrolling interest	-	-	-	-	(94,473)	(94,473)
Dissolution of subsidiary	-	-	-	(571,827)	571,827	-
Contribution to Tináa Trust	-	-	-	(3,410,000)	-	(3,410,000)
Contribution to Ancestral Trust	-	-	-	(7,700,000)	-	(7,700,000)
Redemption of 3,200 shares of Elders' stock ($10 per share)	-	-	-	(32,000)	-	(32,000)
Balance, December 31, 2023	$ -	$ -	$ 26,825,465	$ 69,131,964	$ 61,972	$ 96,019,401

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31,	2023	2022
Cash Flows from Operating Activities		
Net income	$ 25,694,659	$ 20,693,029
Adjustments to reconcile net income to net cash from operating activities:		
Noncash charges and credits:		
Depreciation and amortization	2,409,634	1,836,359
Gain on disposal of property and equipment	(33,352)	(37,478)
Deferred taxes	(2,808,477)	1,278,936
Other income	-	(1,253,868)
Noncash rent expense	2,075,367	1,314,183
Changes in operating accounts providing (using) cash:		
Accounts receivable	(13,325,364)	(6,514,578)
Inventory	(718,525)	325,737
Contract assets	(1,849,428)	(366,891)
Prepaid expenses and other	(2,056,429)	(2,095,982)
Accounts payable and accrued expenses	5,142,560	5,576,107
Contract liabilities	4,490,062	(286,300)
Lease liabilities	(1,842,508)	(1,201,316)
Net cash from operating activities	17,178,199	19,267,938
Cash Flows from Investing Activities		
Purchase of property and equipment	(4,894,010)	(2,523,654)
Proceeds from the sale of assets	181,902	511,807
Principal receipts from notes receivable	250,193	-
Cash lent on notes receivable	(10,000,000)	-
Net cash for investing activities	(14,461,915)	(2,011,847)
Cash Flows from Financing Activities		
Distributions to noncontrolling interest	(94,473)	(847,227)
Net payments under lines of credit	(546,130)	(2,118,766)
Proceeds from issuance of long-term debt	11,872,707	6,429,714
Principal payments of long-term debt	(1,671,979)	(7,968,944)
Distributions and contribution to Trusts, Shareholders, and Elders	(11,142,000)	(12,786,000)
Net cash for financing activities	(1,581,875)	(17,291,223)
Net increase (decrease) in cash and cash equivalents	1,134,409	(35,132)
Cash and Cash Equivalents, beginning of year	6,085,823	6,120,955
Cash and Cash Equivalents, end of year	$ 7,220,232	$ 6,085,823
Supplemental disclosures:		
Cash paid for interest	$ 1,190,959	$ 423,417
Cash paid for income taxes	$ 3,371,800	$ 1,313,000
Supplemental disclosures of noncash transactions:		
Right-of-use assets obtained in exchange for lease obligations - Operating leases	$ 978,496	$ 237,194
Equipment acquired through long-term debt	$ -	$ 6,000,000
Equipment sold through note receivable	$ 6,000,000	-
Long-term debt refinanced	$ 3,757,083	$ -
Noncontrolling interest acquired through accounts payable	$ -	$ 94,890

See accompanying notes to consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

1. HISTORY AND OPERATIONS

Goldbelt, Incorporated (GBI) was incorporated according to the Alaska Native Claims Settlement Act (ANCSA). Under the terms of ANCSA (and amendments), the GBI is entitled to $250,000 and the surface estate of 32,627 acres of land. The regional corporation within whose designated boundaries the GBI is located will receive title to the subsurface estate. Until developed or leased or sold to third parties, lands conveyed to the GBI pursuant to ANCSA are exempt from adverse possession and similar claims and real property taxes with certain exceptions.

Under the provisions of ANCSA the Settlement Common Stock and right thereto may not be sold, pledged, or treated as an asset under Title 11. However, the stock may be transferred to a Native or a descendant of a Native in certain circumstances or by will or intestate succession. The stock shall carry voting rights only if the holder thereof is an eligible Native or a descendant of a Native.

On June 28, 1997, the GBI amended its Articles of Incorporation to authorize 400,000 shares of a new class of stock. This new class of stock is referred to as Elders Stock and is nonvoting, without par value, and ineligible for payment of dividends or distributions. This stock is restricted to issuance to shareholders meeting the eligibility requirements of: 1) 65 years of age or older and 2) holder of Settlement Common Stock that was not obtained through gift, inheritance or purchase, or who transferred such Settlement Common Stock by inter vivos gift. The shares cannot be sold, pledged or assigned in present or future, nor shall inchoate rights thereto, and present and future rights to receive dividends therefrom be sold, pledged or assigned.

Each eligible shareholder of record on May 1, 1997, and shareholders becoming eligible subsequent to that date, are issued 100 shares of the Elders Stock, which are immediately redeemed by the GBI for $10 per share. The redeemed shares are constructively retired by the GBI.

The GBI's operations are geographically concentrated in tourism in Alaska and government contracting with the U.S. Government. As a result of these concentrations, the GBI's growth and operations depend upon economic conditions of the Alaska tourism industry and spending by the U.S. Government.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of GBI and its wholly owned subsidiaries (collectively, the Company), Goldbelt Herndon (Herndon), CP Marine, LLC (CPM), Goldbelt Transportation, LLC (Transportation), Goldbelt Mt. Roberts Aerial Tramway, LLC (Tram), Goldbelt Security, LLC (Security), Goldbelt Raven, LLC (Raven), CP Leasing, LLC (CPL), Goldbelt Specialty Services, LLC (GSS), Facility Support Services, LLC (FSS), Nisga'a Data Systems, LLC (Nisga'a), Goldbelt Wolf, LLC (Wolf), Goldbelt Glacier Health Services, LLC (Glacier), Goldbelt Professional Services, LLC (GPS), Goldbelt C6, LLC (C6), Goldbelt Seafoods (SEA), Nisga'a Tek, LLC (NT), GBOSS, LLC (GBOSS), Goldbelt Frontier, LLC (Frontier), Goldbelt Falcon, LLC (Falcon), Goldbelt Integrated Logistics Services (GBILS), Goldbelt Hawk, LLC (Hawk), Goldbelt Integrated Logistics Services, LLC (GBILS), Goldbelt Nighthawk, LLC (Nighthawk), and Goldbelt Apex, LLC (Apex), GB5TS (GB5TS), Goldbelt Nisga'a MOSTT (MOSTT), Goldbelt Nisga'a CIOPS (CIOPS), Goldbelt Global, LLC (GBG), Goldbelt ArchiGold (ARCH), Goldbelt Taku Health, LLC (Taku), and their subsidiaries that are at least 51% owned. Operating subsidiary companies include, LifeSource Biomedical, LLC (LifeSource), Goldbelt Eagle, LLC (Eagle), Peregrine Technical Solutions, LLC (Peregrine), and GB3TS (GB3TS). Intercompany transactions are eliminated in consolidation.

Management Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and revenue and expenses for the period then ended. Actual results could differ from those estimates..

Fair Value Measurements

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, that is, other than in a forced liquidation or distress sale.

Cash and Cash Equivalents

For purposes of reporting in the statement of cash flows, the Company includes all cash accounts which are not subject to withdrawal restrictions or penalties and all highly liquid debt and equity instruments that are easily converted to cash. Investments are subject to market fluctuations.

Accounts Receivable

Accounts receivable consist of trade accounts receivable and are stated at amounts billed less any allowance for credit losses. Credit is extended to customers after an evaluation of the customer's financial condition, and generally collateral is not required. Accounts are considered past due after 90 days. Management's determination of allowance for credit losses is based on an evaluation of the accounts receivable, historical losses, current economic conditions, and other risks inherent in the accounts receivable portfolio.

Billing practices are governed by the contract terms for each project. When billings on service contracts are less than the recognized revenue, the difference is recorded as unbilled accounts receivable. Unbilled work is usually billed during the next normal billings process following achievement of contractual requirements.

Notes Receivables

Notes receivable are recognized when the right to receive cash or other consideration is established through the issuance of a promissory note. Notes receivables are classified as either short-term or long-term on the balance sheet based on their contractual repayment terms. Notes due within one year or the operating cycle, if longer, are classified as short-term. Notes receivable that are due beyond one year or the operating cycle, if longer, are classified as long-term.

The Company evaluates the collectability of both interest and principal of its notes receivable to determine if an allowance for credit losses is necessary. This evaluation is based on a combination of factors, including the debtor's financial condition, the collateral value, and historical experience. Any required allowance for credit losses is established through a charge to income and a corresponding credit to a valuation allowance account. Changes in the allowance for credit losses are reflected in the period in which the estimate is revised.

Inventory

Inventory consists of tourism goods available for sale. Inventory is valued at the lower of cost or market. Cost is determined by the first-in, first-out (FIFO) method.

Prepaids Expenses

Prepaid expenses consist of advance payments for future contract performance. The majority is related to manufacturing deposits for government contracts. Deliveries of manufactured goods will be made in the subsequent year and prepaid expenses will be recorded as expense.

Investments in Affiliates

Investments in affiliates where the Company has significant influence are accounted for using the equity method of accounting, whereby the Company's pro rata share of the earnings or losses of each investment is included in the consolidated statements of operations and the undistributed earnings or losses are reported as in increase or decrease in the investment balance. Distributions are reported as a decrease in the investment balance when received. Equity investments not accounted for under the equity method are recorded at cost.

Noncontrolling Interests

The Company applies the provisions of Topic 810 of the FASB Accounting Standards Codification relating to noncontrolling interests in consolidated financial statements. This guidance requires noncontrolling interests to be reported as a component of equity separate from the parent's equity and purchases or sales of equity interests, that do not result in a change in control, to be accounted for as equity transactions. In addition, net income attributable to a noncontrolling interest is to be included in net income and, upon a loss of control, the interest sold, as well as any interest retained, is to be recorded at fair value, with any gain or loss recognized in net income.

Depreciation and Amortization

Depreciation for property and equipment is calculated using the straight-line method over the estimated useful lives of the underlying assets. Depreciation for equipment under operating lease is calculated based upon the lease terms. Estimated useful lives by major category of fixed assets are as follows:

	Years
Buildings and tramway	40
Marine vessels and equipment	5-15
Land transportation equipment	5-15
Furniture and fixtures	3-10
Production and office equipment	3-10

Land

Land totaling 2,784 acres was transferred to the Company under the terms of ANCSA that was received for other than its timber or other resources value is recorded as contributed capital at its estimated fair value on the date of conveyance of $11,876,600.

Land totaling 29,843 acres was conveyed to the Company under ANCSA for its timber or other resource value is recorded at zero value, in accordance with industry practice, because its fair value at the date of conveyance was not determinable within reasonable limits.

Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Leases

The Company leases certain real and personal property under noncancelable operating leases. The Company determines if an arrangement is a lease at inception if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the arrangement is a lease, the Company determines whether the lease should be classified as an operating or a finance lease. The Company recognizes a right-of-use ("ROU") asset and a lease liability based on the present value of the future minimum lease payments over the lease term at the commencement date. The Company adjusts the ROU assets for any prepayments, lease incentives and initial direct costs.

The Company uses a risk-free rate at commencement date to calculate the present value of future lease payments. The Company uses U.S. Treasury zero coupon bonds with durations that match lease terms. The rate is updated quarterly for new leases that commence during the period unless a triggering event occurs requiring more frequent reassessment. Some leases give the Company options to renew. The Company usually has to give the landlord advanced notice of its intention to renew a lease. Some equipment leases renew automatically if the assets are not returned to the landlord. Goldbelt defines the initial lease term to include renewal options determined to be reasonably certain of being exercised. Lease assets are evaluated for impairment in a manner consistent with the treatment of other long-lived assets.

The Company leases different resources, including facilities, land, furniture and equipment. Lease agreements may contain both lease and nonlease components. The Company combines lease and nonlease components for all asset classes.

Certain leases require us to pay routine maintenance, utilities and operating expenses. These expenses are variable in nature and are typically a percentage of costs incurred by the landlord. Variable expenses are not included in the determination of lease assets and liabilities, but are recognized in income when incurred and disclosed in the financial statements. As of December 31, 2023, the Company did not have any lease agreements with residual value guarantees or material restrictions or covenants. The Company's lessor arrangements with its customers are immaterial to the results of operations and cash flows.

The Company includes both the amortization of operating lease assets and changes in the lease liabilities in changes in other assets and liabilities, net on the statement of cash flows.

Goodwill

The Company applies the provision of FASB ASC 350's accounting alternative available to private companies. The Company amortizes goodwill on a straight-line basis over 10 years, or less than 10 years if another useful life is more appropriate. The Company has made the election to test goodwill for impairment at the entity level. Goodwill is tested for impairment when a triggering event occurs that indicates that the fair value of the Company may be below its carrying amount. When a triggering event occurs, the Company has the option to first assess qualitative factors to determine whether the quantitative impairment test is necessary. If that qualitative assessment indicates that it is more likely than not that goodwill is impaired, the Company performs a quantitative test to compare the Company's fair value with its carrying amount, including goodwill. If the qualitative assessment indicates that it is not more likely than not that goodwill is impaired, further testing is unnecessary.

A goodwill impairment loss is recognized if the carrying amount of the Company exceeds its fair value. A goodwill impairment loss is measured and recorded at the amount by which the carrying amount of the Company including goodwill exceeds its fair value without exceeding the carrying amount of goodwill.

Other Assets

Other assets consist of art and intangible assets. Finite lived intangible assets are amortized over their estimated life. Infinite-lived and acquired intangible assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying value is no longer recoverable based upon the undiscounted future cash flows of the asset, the amount of the impairment is the difference between the carrying amount and the fair value of the asset.

Income Taxes

Funds received under provisions of ANCSA from the Alaska Native Fund are not subject to federal, state or local income taxes. Real property interests received pursuant to ANCSA are also not subject to income taxes; however, income derived from the real property interests and other operations of the Company are subject to federal, state and local income taxes.

The Company and subsidiaries file consolidated federal and state income tax returns. The Company accounts for income taxes utilizing the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Income tax benefits derived from differences between the book and tax basis of assets received under ANCSA are recorded as increases to contributed capital.

The Company applies the provisions of Topic 740 of the FASB Accounting Standards Codification relating to accounting for uncertainty in income taxes. The Company annually reviews its tax return and positions taken in accordance with the recognition standards. The Company believes that it has no uncertain tax positions which would require disclosure or adjustment in these financial statements.

For the year ended December 31, 2023, there were no material changes to the total amount of unrecognized tax benefits. The Company does not expect any significant increases or decreases for uncertain tax positions during the next 12 months.

The Company files income tax returns in the U.S. and various state jurisdictions. The tax years 2020 through 2022 remain subject to examination by the tax jurisdictions.

The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. There is no interest or penalties accrued at December 31, 2023.

Revenue Recognition and Contract Costs

The Company applies Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers. ASC 606 outlines a five-step model whereby revenue is recognized as performance obligations within the contract are satisfied. The Corporation's performance obligations are satisfied over time as work progresses or satisfied.

The Company's revenues from contracts with customers are derived from service contracts to provide staff training, linguist support program services and other services primarily to the U.S. Government.

The Corporation generates revenue under the following three basic types of contracts:

- Cost-Reimbursable Contracts: Cost-reimbursable contracts provide for the payment of allowable costs incurred during performance of the contract, up to a ceiling based on the amount that has been funded, plus a fixed fee, incentive fee or award fee.
- Time-and-Materials Contracts: Under contracts in this category, the Company charges a fixed hourly rate for each direct labor hour expended and is reimbursed for billable material costs and billable out-of-pocket expenses inclusive of allocable indirect costs. The Company assumes the financial risk on time-and-materials contracts because costs of performance may exceed negotiated hourly rates.

- Fixed-Price Contracts: Under a fixed-price contract, the Company performs the specified work for a predetermined price. To the extent our actual direct and allocated indirect costs decrease or increase from the estimates upon which the price was negotiated, the Company will generate more or less profit, respectively, or could incur a loss.

The Company recognizes revenue over time when there is a continuous transfer of control to the customer. For U.S. government contracts, this continuous transfer of control to the customer is supported by clauses in the contract that allow the U.S. government to unilaterally terminate the contract for convenience, pay for costs incurred plus a reasonable profit and take control of any work in process. When control is transferred over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Based on the nature of the products and services provided in the contract, the Company uses judgment to determine if an input measure or output measure best depicts the transfer of control over time. For services contracts, the Company typically satisfies performance obligations as services are rendered. The Company typically uses a cost-based input method to measure progress. Revenue is recognized proportionally as contract costs are incurred plus estimated fees. For time-and-material contracts, the Company bills the customer per labor hour and per material, and revenue is recognized in the amount invoiced since the amount corresponds directly to the value of performance to date. For service contracts, a time-elapsed output method is used to measure progress, and revenue is recognized straight-line over the term of the contract. If a contract does not meet the criteria for recognizing revenue over time, revenue is recognized at a point in time. Revenue is recognized at the point in time when control of the good or service is transferred to the customer. The Company considers control to be transferred when it has a present right to payment and the customer has legal title. Determining a measure of progress and when control transfers require the Company to make judgments that affect the timing of when revenue is recognized. Essentially all of the Company's contracts satisfy their performance obligations over time.

Contract modifications are routine in the performance of contracts. Contracts are often modified to account for changes in contract specifications or requirements. In most instances, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. The effect of a contract modification on the transaction price and the measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue and profit cumulatively. Furthermore, a significant change in one or more estimates could affect the profitability of contracts. The Company recognizes adjustments in estimated profit on contracts in the period in which the change is identified. The impact of adjustments in contract estimates can be reflected in either revenue or operating expenses in the statements of income.

Accounting for long-term contracts involves the use of various techniques to estimate total contract revenue and costs. Contract estimates are based on various assumptions to project the outcome of future events that often span several years. These assumptions include labor productivity and availability; the complexity of the work to be performed; the cost and availability of materials; the performance of subcontractors; and the availability and timing of funding from the customer. When estimates of total costs to be incurred on a contract exceed total estimates of the transaction price, a provision for the entire loss is determined at the contract level and is recorded in the period in which the loss is determined.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC Topic 606. A contract's transaction price is allocated to each distinct performance obligation within that contract and recognized as revenue when, or as, the performance obligation is satisfied. The majority of the Company's contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and is, therefore, not distinct. Some contracts have multiple performance obligations, most commonly due to the contract covering multiple phases of the product lifecycle (development, production, maintenance and support). For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation using management's best estimate of the standalone selling price of each distinct good or service in the contract. The primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which the Company forecasts expected costs of satisfying a performance obligation and then adding an appropriate margin for that distinct good or service.

For arrangements with the U.S. Government, work on contracts generally does not begin until funding is appropriated by the customer. Billing timetables and payment terms on contracts vary based on a number of factors, including the contract type. Typical payment terms under fixed-price contracts with the U.S. Government provide that the customer pays either based on the achievement of contract milestones or progress payments based on a percentage of costs that are incurred. For the certain contracts, the Company may receive advance payments prior to commencement of work, as well as milestone payments that are paid in accordance with the terms of the contract as work is performed. The Company recognizes a liability for payments in excess of revenue recognized, which is presented as a contract liability on the balance sheet. The portion of payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer from the Company's failure to adequately complete some or all of the obligations under the contract. Payments received from customers in advance of revenue recognition are not considered to be significant financing components because they are used to meet working capital demands that can be higher in the early stages of a contract.

Contract Costs

Contract costs generally include direct costs such as materials, labor, subcontract costs and indirect costs identifiable with or allocable to a specific contract. Costs are expensed as incurred except for costs incurred to fulfill a contract, which are capitalized and amortized on a straight-line basis over the expected period of performance. The Company does not incur significant incremental costs to acquire contracts. Contract costs incurred for U.S. government contracts, including indirect costs, are subject to audit and adjustment by the Defense Contract Audit Agency ("DCAA").

Disaggregation of Revenue

The Company disaggregates revenue from contracts with customers by contract type and customer, as the Company believes these categories best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Performance obligations related to the Company's contracts are satisfied over time as work progresses. Substantially all revenue with the U.S. Government is recognized over time, because control is transferred continuously to the customer. Typically, revenue is recognized over time using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying the performance obligations. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Contract costs include labor, material, overhead and, when appropriate, G&A expenses.

Carbon Credit Revenue

The Company applies ASC Topic 825 Financial Instruments to account for carbon credit revenue.

Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the company that are subject to the guidance in FASB ASC 326 were contract assets and billed receivable. We adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

Reclassifications

Certain amounts in the previous year's financial statements have been reclassified to conform to the current year presentation. This reclassification affects neither the net income nor the stockholders' equity.

Subsequent Events

The Company has evaluated subsequent events through April 16, 2024, the date on which the financial statements were available to be issued.

3. CASH AND CASH EQUIVALENTS

Credit Risk

The Company maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The cash balances in excess of FDIC insurable limits are $5,547,399 and $4,407,642 at December 31, 2023 and 2022, respectively.

4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at December 31:

	2023	2022
Billed	$ 63,186,544	$ 50,750,904
Unbilled	29,313,029	28,423,300
Accounts Receivable	$ 92,499,573	$ 79,174,204

5. NOTES RECEIVABLE

The Corporation entered into a note receivable for $10,000,000 (the Gondola Note) related to the contribution of funds to the City and Borough of Juneau, Alaska under the terms of the Revenue Sharing Agreement. Payments are due at the start of the City's operations for the project.

The Corporation entered into a note receivable for $6,000,000 (the Endeavor Note) related to the lease of the Endeavor vessel under the terms of the lease agreement. Payments are due monthly for $75,705 with a final payment due on January, 2028 of $4,319,252. Interest income of $634,277 was recorded for the year ended December 31, 2023.

2023

December 31, 2023	Goldola Note Receivable	Endeavor Note Receivable	Total Notes Receivable
Owed within one year	$ -	$ 305,284	$ 305,284
Owed after one year	10,000,000	5,444,523	15,444,523
	$ 10,000,000	$ 5,749,807	$15,749,807

6. PROPERTY AND EQUIPMENT

Property and equipment, at cost, consists of the following at December 31:

	2023	2022
Aerial tramway and buildings	$ 23,836,690	$ 23,054,020
Land and land improvements	14,761,074	14,960,591
Operating and office equipment	11,991,721	11,751,926
Marine vessels and equipment	5,910,670	12,032,780
Furniture and fixtures	3,194,671	3,131,645
Commercial buildings	4,975,948	3,175,948
Land transportation equipment	3,100,228	3,041,044
Construction in progress	2,700,266	736,595
	70,471,268	71,884,549
Less accumulated depreciation	(35,166,505)	(33,006,610)
Property and equipment, net	$ 35,304,763	$ 38,877,939

Depreciation expense was $2,274,634 and $1,836,359 in 2023 and 2022, respectively.

Real estate held for investment purposes, which is part of property and equipment, consists of the following at December 31:

	2023	2022
Land acquired under ANCSA and held for investment or development:		
Land on West Douglas, 1,402 acres	$ 6,506,000	$ 6,506,000
Land near Echo Cove, 1,382 acres	5,370,557	5,370,557
	$ 11,876,557	$ 11,876,557

7. CONTRACT ASSETS AND LIABILITIES

Work in progress on uncompleted contracts at year end consists of the following at December 31:

	2023	2022
Costs incurred on contracts in progress to date	$ 52,414,610	$ 62,655,363
Estimated earnings to date	9,444,240	4,985,336
Contract revenue earned to date	61,858,850	67,640,699
Less billings to date	(63,937,645)	(67,078,830)
Contract Revenue Adjustment	$ (2,078,795)	$ 561,839

This contract revenue adjustment is included in the accompanying balance sheet under the following captions at December 31:

	2023	2022
Contract assets	$ 3,570,549	$ 1,721,121
Contract liabilities	(5,649,344)	(1,159,282)
	$ (2,078,795)	$ 561,839

8. LEASES

The Company has operating leases throughout the US for facilities, land, furniture and equipment with remaining terms ranging from 0 to 41 years. The leases include options to extend the lease term for up to 30 years for land leases, at rates approximating market rates.

Rent expense is recognized on a straight-line basis over the lease term. Variable lease costs primarily include maintenance, utilities and operating expenses that are incremental to the fixed base rent payments and are expensed as incurred. For the year ended December 31, rent expense consists of the following:

Lease expense	Statement of Operations line item(s)	2023	2022
Operating lease expense	Cost of services, general, and administrative	$ 1,460,884	$ 1,486,505
Short-term lease expense	Cost of services, general, and administrative	-	86,013
Total lease expense, net		$ 1,460,884	$ 1,554,518

Other information relating to operating leases is as follows:

Future minimum lease payments under noncancelable leases as of December 31, 2023, were as follows:

Year ended December 31,	
2024	$ 1,467,502
2025	1,298,547
2026	1,228,617
2027	957,619
2028	875,938
Thereafter	9,552,064
Total minimum lease payments	15,380,287
Less: interest	3,189,059
Total operating lease liabilities	$ 12,191,228

The weighted average remaining lease terms and discount rates were as follows:

	December 31, 2023
Weighted average remaining lease term (in years)	26.3
Weighted average discount rate	1.63%

9. LINE OF CREDIT

	2023	2022
Line of credit with a financial institution for borrowing $25.0 million subject to the borrowing base, bearing interest at LIBOR plus 2.50%, (currently at 6.47%), guaranteed by the Company, maturity date of September 30, 2024*	$ 555,291	$ 1,101,421

*The Company maintains a shared $25,000,000 line of credit with the bank, guaranteed by Goldbelt, Incorporated and other subsidiaries. The Company has set individual limits for each subsidiary. Amounts available for advances on the line are limited to an amount determined by specific criteria of accounts receivable and costs incurred on uncompleted projects including. The combined borrowing base for all companies was $25,000,000 as of December 31, 2023. In connection with the line of credit financing agreement, the Company is in compliance with its financial covenants for the year then ended.

10. LONG-TERM DEBT

A summary of long-term debt at December 31 follows:

	2023	2022
Note payable to a financial institution, with principal and interest at 7.6%, due in monthly payments of $115,412 through December 1, 2029, and a single payment of $12,788,341 on January 1, 2030, guaranteed by the Company.	$ 14,029,237	$ -
Note payable to a financial institution, with principal and interest at 4.25%, due in monthly payments of $22,222 beginning March 1, 2023 through March 1, 2037, secured by all assets of Aerial Tramway with a net value of $17,453,203.	-	3,757,083
Note payable to a financial institution, principal and interest at 5.25%, due in monthly payments of $12,550 through December 1, 2025, and a single payment of $673,592 on January 1, 2026, secured by all assets of the Company.	860,678	962,522
Note payable to a financial institution, principal and interest range from 5.29% to 4.49%, due in monthly payments beginning January 1, 2020 that range from $14,791 to $13,701 through December 1, 2039, secured by the vessel of GB Transportation with net value of $3,381,318.	1,854,022	1,932,981
Lease payable to a financial institution, principal and interest at 5.48%, due in monthly payments starting at $330,000 and decreasing to $29,790 through June 30, 2028. Secured by equipment with a net value of $6,769,187.	1,358,343	1,786,450
Note payable to a financial institution, principal and interest at 6.8% above LIBOR, due in monthly principal payment of $2,870 plus the interest through January 2043, guaranteed by the Company	1,406,627	-
Note payable to a financial institutions, principal and interest at 5.43% due in monthly payments of $57,051 through January, 2035, secured by the Safari Endeavour Vessel with a net value of $6,000,000.	5,669,054	6,000,000
Notes payable to former noncontrolling interest	530,683	1,068,880
Total long-term debt	25,708,644	15,507,916
Less current portion	1,496,362	3,035,214
Long-term debt	$ 24,212,282	$ 12,472,702

There are covenants contained in the long-term debt agreements. The Company believes it is in compliance with these covenants.

Scheduled payment of principal payments on long-term debt is as follows:

2023	$ 1,496,362
2024	1,027,436
2025	1,712,379
2026	1,340,669
2027	2,600,020
Thereafter	17,531,778
	$ 25,708,644

11. INCOME TAXES

Income tax expense attributable to continuing operations for the years ended December 31, 2023 and 2022 is as follows:

December 31, 2023	Current	Deferred	Total
Federal	$ 6,507,071	$(2,519,092)	$ 3,987,979
State	2,541,562	(289,385)	2,252,177
Total	$ 9,048,633	$ (2,808,477)	$ 6,240,156

December 31, 2022	Current	Deferred	Total
Federal	$ 884,991	$ 1,434,012	$ 2,319,003
State	1,062,505	(155,076)	907,429
Total	$ 1,947,496	$ 1,278,396	$ 3,226,432

Actual income tax expense differs from "expected" income taxes (calculated at the Federal statutory tax rate of 21%) attributable to continuing operations, for the years ended December 31 as follows:

	2023	2022
Computed "expected" tax expense	$ 6,617,752	$ 5,023,087
State income tax expense, net of federal effect	2,340,163	1,735,847
247 contributions	(2,333,100)	(2,676,240)
Net operating losses	(767,781)	(123,026)
Other	383,122	(733,236)
	$ 6,240,156	$ 3,226,432

The components of and changes in deferred tax assets and liabilities as of and for the years ended December 31, follows:

	2023	2022
Deferred tax assets and liabilities:		
Net operating loss carryforward	$ -	$ 1,620,160
Fixed assets	(1,009,172)	(3,959,960)
ANCSA land	1,685,262	1,685,262
Basis in LLCs	47,892	222,490
Other	3,717,966	2,715,519
Net deferred tax asset	4,441,948	2,283,471
Valuation allowance	-	(650,000)
Net deferred tax asset	$ 4,441,948	$ 1,633,471

12. PENSION PLAN

The Company has 401(k) employee savings plans. The plans allow full-time employees to become eligible to participate after completing 90 days of service. Under the plans, the Company at its discretion may match a percentage of participant contributions. The Company elected to match employee contributions of $3,851,751 in 2023 and $2,911,054 in 2022.

13. CONCENTRATION RISKS AND UNCERTAINTIES

The Company received substantially all of its contracting revenue from contracted government services from the U.S. Government. Changes in the U.S. Government spending could have a positive or negative impact on the Company.

14. RELATED-PARTY TRANSACTIONS

The Company's contracted government service businesses have various agreements with minority owners and related subcontractors that provided for fees for services and participation in profits of the subsidiaries. The subsidiaries paid related entities approximately $33.1 and $12.7 million for subcontracting and administrative services in 2023 and 2022, respectively. Amounts payable to related parties was approximately $77.9 and $43.2 million at December 31, 2023 and 2022, respectively.

15. COMMITMENTS AND CONTINGENCIES

Contract Audits

The Company incurred various costs on U.S. Government contracts in 2023 and 2022 that are subject to direct reimbursement from the U.S. Government. The U.S. Government has the right to audit these costs. Disallowed costs, if any, would have to be reimbursed to the U.S. Government. Management believes that disallowed costs, if any, would be insignificant to the Company. At this time no material adjustments or audit issues are outstanding on U.S. Government contracts.

Claims

In the ordinary course of business, the Company may be involved in legal actions, claims, employee matters, and disputes incidental to its operations. While the ultimate results of these items cannot be predicted with certainty, management does not expect at this time the resolution of them to have a material adverse effect on the Company's financial position, results of operations or its liquidity.

Carbon Credits

The Company participates in the California Air Resources Board Offset Program. The Company sold 0 credits during the years ended December 31, 2023 and 2022, respectively, related to land at Hobart Bay. The Company is required to perform site verifications and inventories throughout their participation in the program to maintain the carbon credits. The Company's participation is for a period of one hundred years following each carbon credit sale, the monitoring period currently ends April 6, 2120. The Company has recorded an estimated liability of $1,050,594 related to the maintenance costs. A portion of the proceeds from the carbon credit sales has been set aside to fund the expenses related to the maintenance program and is included in cash and cash equivalents on the Consolidated Balance Sheets.

16. SUBSEQUENT EVENTS

The amount outstanding on the lines of credit as of April 16, 2024 was $0.

In February 2024, the Company purchased property for $1,200,000. Purchase included a note payable for $2,700,000 which covers the purchase price and building renovations.

GOLDBELT ANCESTRAL TRUST

DEAR SHAREHOLDERS,

The Goldbelt Ancestral Trust (GAT) had a productive and busy year in 2023.

The GAT Board of Trustees have been incredibly productive in 2023 to grow the Trust exponentially for our greatest asset, our unit holders, or trust beneficiaries. The GAT Board of Trustees is comprised of Goldbelt, Inc. shareholders and bring a depth of financial experience to strengthen the Trust.

The Trustees changed fund management from Nevada Trust Company (NTC) to Alaska Permanent Capital Management (APCM). The change came after a rigorous RFP procurement process and interviews were held with potential managers. The goal was to receive services suited for the growing needs of the Trust. APCM has proven history working with Alaska Native Corporation (ANC) settlement trusts and manages more than $3B in assets. Ultimately, the Trustees agreed APCM offered the correct level of service to shepherd the Trust into the next chapter of life.

The next strategic step being prepared is to manage a trust principal capable of growing the fund and to make annual distributions to unit holders, or trust beneficiaries. Through approval by Goldbelt, Incorporated Board of Directors, Goldbelt contributed $7.7M to the Trust in December of 2023. With the 2023 contribution, it makes the principal value of the Trust $30M! This is 99 years ahead of our targeted date to produce distributions for our beneficiaries. We believe this is the starting point for a sum of money that can produce a meaningful distribution to unit holders. After one (1) year of work, that principal will produce income to make a distribution and create an amount to reinvest to allow the Trust to grow and be inflation-proof.

That leads to the other major strategic steps taken by the Board of Trustees in 2023. A new Investment Policy Statement (IPS) and Distribution Policy (DP) created to work hand-in-hand to produce:

- A growth strategy for the fund.
- A responsible distribution strategy for the fund.
- The goal is to allow the fund to grow without future contributions by Goldbelt, Inc. resulting in annual distributions to unit holders.

The distribution policy includes a "flattening" element which takes an average of five (5) years of income allowing for a more consistent and predictable amount for distribution. The order of action will be to review annual performance with a single audit report by BDO, approve the single audit report in April and then make a distribution in 2025.

We're excited to map out the Goldbelt Ancestral Trust's strategies to reach this landmark moment and we can't wait to share the joy of the first distribution in 2025.

Sincerely,

Gail Dabaluz

GAIL DABALUZ
GAT Chair

MCHUGH PIERRE
GAT Trust Manager

2023

Consolidated Financial Statements and Supplementary Information

GOLDBELT ANCESTRAL TRUST

Years Ended December 31, 2023 and 2022
(With Independent Auditor's Report Thereon)

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Goldbelt Ancestral Trust
Juneau, Alaska

OPINION

We have audited the accompanying financial statements of Goldbelt Ancestral Trust (the Trust), which comprise the statements of assets, liabilities and beneficiaries' equity as of December 31, 2023 and 2022, and the related statements of activities, changes in beneficiaries' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 that the financial statements are issued or 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

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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.

BDO USA, P.C.

Anchorage, Alaska
April 16, 2024

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENTS OF ASSETS, LIABILITIES, AND BENEFICIARIES' EQUITY

December 31,	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	$ 1,121,655	$ 10,049,343
Accounts receivable	16,087	-
Total Current Assets	1,137,742	10,049,343
Marketable securities	25,043,723	10,030,858
Property, plant, and equipment, net	4,417,062	4,532,758
Deferred tax asset	3,946	3,946
Total Assets	$ 30,602,473	$ 24,616,905
Liabilities and Beneficiaries' Equity		
Current Liabilities		
Accounts payable	$ 26,341	$ 22,158
Deferred revenue	30,591	30,591
Current portion of note payable	-	152,159
Income taxes payable	267,680	500,716
Total Current Liabilities	324,612	705,624
Note payable, net of current portion	-	2,198,110
Total Liabilities	324,612	2,903,734
Beneficiaries' Equity	30,277,861	21,713,171
Total Liabilities and Beneficiaries' Equity	$ 30,602,473	$ 24,616,905

See accompanying notes to consolidated financial statements.

STATEMENTS OF ACTIVITIES

Years Ended December 31,	2023	2022
Rental Revenue	$ 403,387	$ 367,088
Expenses		
Interest expense	79,680	116,928
Depreciation expense	115,696	115,696
Property taxes	16,088	16,135
General and administrative expenses	58,618	37,683
Total Expenses	270,082	286,443
Income from operations	133,305	80,645
Income (Loss) from Marketable Securities	1,525,779	(2,113,821)
Income (loss) before provision for income taxes	1,659,084	(2,033,176)
Income tax provision	(794,394)	(1,061,212)
Net income (Loss)	$ 864,690	$ (3,094,388)

See accompanying notes to consolidated financial statements.

2023

STATEMENTS OF CHANGES IN BENEFICIARIES' EQUITY

Beneficiaries' Equity, January 1, 2022	$ 14,558,559
Contributions	10,249,000
Net loss	(3,094,388)
Beneficiaries' Equity, December 31, 2022	21,713,171
Contributions	7,700,00
Net income	864,690
Beneficiaries' Equity, December 31, 2023	$ 30,277,861

STATEMENTS OF CASH FLOWS

Years ended December 31,	2023	2022
Cash Flows from Operating Activities		
Net income (loss)	$ 864,690	$ (3,094,388)
Adjustments to reconcile net income (loss) to net cash for operating activities:		
Depreciation	115,696	115,696
Unrealized and realized gains on marketable securities	(1,528,793)	1,958,275
Changes in operating assets and liabilities:		
Accounts receivable	(16,087)	19,186
Accounts payable	4,183	(8,920)
Income tax payable	(233,036)	(511,017)
Net cash for operating activities	(793,347)	(1,521,168)
Cash Flows from Investing Activities		
Purchases of marketable securities	(24,169,644)	(207,588)
Proceeds from sale of marketable securities	10,685,572	1,363,090
Net cash from (for) investing activities	(13,484,072)	1,155,502
Cash Flows from Financing Activities		
Contributions	7,700,000	10,249,000
Principal payments made on note payable	(2,350,269)	(144,816)
Net cash from financing activities	5,349,731	10,104,184
Net increase (decrease) in cash and cash equivalents	(8,927,688)	9,738,518
Cash and Cash Equivalents, beginning of year	10,049,343	310,825
Cash and Cash Equivalents, end of year	$ 1,121,655	$ 10,049,343
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ 79,680	$ 116,928
Cash paid during the year for income taxes	$ 529,974	$ 1,583,000

See accompanying notes to consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Goldbelt Ancestral Trust (Trust) was established on July 14, 2014 to establish additional benefits to the Trust beneficiaries. The three purposes of the Trust are; make regular monetary distributions to beneficiaries based on their shares of Goldbelt stock without regard to need, provide scholarships and other assistance to enable beneficiaries to obtain education and training, and assist in paying burial expenses when beneficiaries die. To accomplish these three purposes, the Trust is organized into three subtrusts: distributions subtrust, scholarships subtrust, and death benefits subtrust. The Trust was started with an initial contribution by Goldbelt, Inc.

Cash and Cash Equivalents

Cash and cash equivalents consists of demand deposits in banks and money market funds.

Marketable Securities

Securities are classified as available for sale as it is management's intent to hold the securities for an indefinite period of time for appreciation and income or utilize the securities for liquidity purposes. Unrealized losses and declines in fair value judged to be other than temporary are accounted for as a realized loss and included in investment income. The Trust uses specific identification in computing realized losses when the losses are judged to be other than temporary.

Management Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and revenue and expenses for the period then ended. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Trust values at fair value certain financial assets and liabilities that are remeasured and reported at fair value each reporting period.

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability. There are three levels, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable market inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Observable market inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided by use of the straight-line method over the estimated useful life of the assets as follows:

	Years
Buildings and Building Improvements	39

Deferred Revenue

Deferred revenue is rent payments received in advance.

Contributions

Contributions are from monies received and expenses paid on behalf of the Trust by Goldbelt, Inc.

Rental Revenue

Rental revenue is recorded on the accrual basis when it is earned.

Income Taxes

The Trust has elected to be taxed at a rate of approximately 10% on taxable income (0% on certain dividends received and on long-term capital gains) as defined in the Internal Revenue Code. The Trust cannot carry noncapital taxable losses back to previous years or forward to future years to offset taxable income. The Trust can carry capital losses realized on sales of investments forward to future years to offset capital gains. These carry forward losses do not expire. The Trust treats contributions as taxable income when calculating the income tax expense.

Income taxes are accounted for using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates is recognized in income in the period that includes the enactment date.

The Trust follows the provisions of Topic 740 of the FASB Accounting Standards Codification relating to accounting for uncertainty in income taxes. The Trust makes a comprehensive review of its portfolio of uncertain tax positions in accordance with recognition standards established by ASC 740.

In this regard, an uncertain tax position represents the Trust's expected treatment of a tax position taken in a filed tax return, or planned to be taken in a future tax return, that has not been reflected in measuring income tax expense for financial reporting purposes. The Trust believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open years based on an assessment of many factors, including past experience and interpretations of tax law applied to the facts of each matter.

The Trust files federal and state of North Dakota income tax returns.

The Trust's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. There is no interest or penalties accrued at December 31, 2023. The Trust concluded that at this time there are no uncertain tax positions.

Tax Status

The Trust elected to be a shareholder settlement trust per IRC section 646. The election is made by the filing of their tax return in the initial year of operation. While the Trust filed a timely extension for its initial return and ultimately filed the return for its initial year of operations (2014) which included disclosure of this election, the return was not filed until after the extension due date in 2016. The filing election is not confirmed by the IRS and is subject to review at the discretion of the IRS.

Subsequent Events

The Trust has evaluated subsequent events through April 16, 2024, the date on which the financial statements were available to be issued.

Recent Adopted Accounting Pronouncements

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the company that are subject to the guidance in FASB ASC 326 were contract assets and billed receivable. We adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

2. CASH AND CASH EQUIVALENTS

The Trust maintains cash balances at several financial institutions. Accounts at each institution are insured by the FDIC up to $250,000. Bank balances of $9,732,100 and $31,793 were not insured by the FDIC at December 31, 2022 and 2021, respectively.

3. MARKETABLE SECURITIES

A summary of marketable securities at December 31, 2022 is as follows:

	Cost	Unrealized gains (losses)	Market value
Money market funds	$ 521,837	$ -	$ 521,837
Fixed income securities	6,725,657	(1,469,669)	5,255,988
Equities	17,772,274	1,493,624	19,265,898
Total marketable securities	$ 25,019,768	$ 23,955	$25,043,723

A summary of marketable securities at December 31, 2022 is as follows:

	Cost	Unrealized gains (losses)	Market value
Money market funds	$ 625,139	$ -	$ 625,139
Equities	10,678,659	(1,272,940)	9,405,719
Total marketable securities	$ 11,303,798	$ (1,272,940)	$10,030,858

Investment income (loss) for the years ending December 31, 2023 and 2022, is as follows:

	2023	2022
Realized and unrealized gains (losses)	$ 1,206,457	$ (2,222,366)
Management fees	(96,030)	(164,216)
Dividends and interest	415,352	272,761
Investment income (loss)	$ 1,525,779	$ (2,113,821)

Given the narrow definition of level 1 and the Trust's investment asset strategy, all of the Trust's investment assets are classified in level 1. These assets include actively-traded exchange-listed equity securities. Unadjusted quoted prices for these securities are provided to the Trust by independent pricing services. Investment income is shown on the statement of activities under the title other income.

4. PROPERTY AND EQUIPMENT

Following is a summary of property and equipment at December 31,

	2023	2022
Buildings and improvements	$ 4,512,183	$ 4,512,183
Land	990,000	990,000
Art	4,358	4,358
	5,506,541	5,506,541
Less accumulated depreciation	(1,089,479)	(973,783)
Property and equipment, net	$ 4,417,062	$ 4,532,758

The depreciation expense was $115,696 for the years ended December 31, 2023 and 2022.

5. NOTE PAYABLE

December 31,	2023	2022
Note payable to bank, principal and interest at 4.75%, due in monthly payments of $21,812 and paid off in 2023, secured by a building with a carrying value of $4,412,703.	-	$ 2,350,269
Less current portion of notes payable	-	(152,159)
	-	$ 2,198,110

6. INCOME TAX PROVISION

Income tax expense for the year consisted of the following at December 31,

	2023	2022
Current	$ 794,394	$ 1,061,212
Deferred	-	-
Income tax expense	$ 794,394	$ 1,061,212

Actual tax expense differs from "expected" tax benefit (calculated at the federal statutory rate applicable to trusts of 10%) attributable to continuing operations, for the years ended December 31, as follows:

	2023	2022
Computed "expected" tax benefit	$ 146,722	$ (203,318)
State taxes, net of federal effect	48,113	(58,962)
Contributions	770,000	1,024,900
Other	(170,441)	298,592
Income tax expense	$ 794,394	$ 1,061,212

The tax effect of temporary differences that gave rise to the deferred tax asset as of and for the years ended December 31, 2023 and 2022 relate to deferred revenue.

7. LEASES

The Trust leases a building to a company that accounts for it as an operating lease. Minimum future rental revenues over the five years subsequent to December 31, 2023 and thereafter based on currently signed noncancelable operating leases with terms of one year or longer, are as follows:

Years ending December 31:	
2024	$ 376,266
2025	385,443
2026	385,443
2027	385,443
2028	385,443
Thereafter	192,721
	$ 2,110,759

At December 31, 2023, the Trust's building had an asset value (at cost) of $4,512,183 and accumulated depreciation of $1,089,479.

8. COMMITMENTS AND CONTINGENCIES

The Trust is subject to various contingencies arising in the normal course of business. In the opinion of management, the ultimate outcome of such matters will not have a material effect on the financial position, results of operations, or cash flows of the Trust.

2023

Consolidated Financial Statements and Supplementary Information

GOLDBELT TINÁA DISTRIBUTIONS TRUST

Years Ended December 31, 2023 and 2022
(With Independent Auditor's Report Thereon)

BDO

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3601 C Street, Suite 600
Anchorage, AK 99503

Independent Auditor's Report

Board of Trustees
Goldbelt Tináa Distributions Trust
Juneau, Alaska

Opinion

We have audited the accompanying financial statements of Goldbelt Tináa Distributions Trust (Trust), which comprise the statements of assets, liabilities and beneficiaries' equity as of December 31, 2023 and 2022, and the related statements of activities, changes in beneficiaries' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Trust as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The 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.

BDO USA, P.C.

Anchorage, Alaska
April 26, 2024

Goldbelt Tináa Distributions Trust

Statements of Assets, Liabilities and Beneficiaries' Equity

December 31,	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	$ 1,181,282	$ 828,059
Income tax receivable	-	29,590
Total Assets	$ 1,181,282	$ 857,649
Liabilities and Beneficiaries' Equity		
Current Liabilities		
Accounts payable	$ 7,898	$ -
Income tax payable	90,090	-
Dividends payable	493,076	293,406
Total Liabilities	591,064	293,406
Beneficiaries' Equity	590,218	564,243
Total Liabilities and Beneficiaries' Equity	$ 1,181,282	$ 857,649

See accompanying notes to financial statements.

Goldbelt Tináa Distributions Trust

Statements of Activities

Years Ended December 31,	2023	2022
Revenues	$ -	$ -
Expenses	9,100	-
Income before provision for income taxes	(9,100)	-
Income tax provision	340,090	239,915
Net Loss	$ (349,190)	$ (239,915)

See accompanying notes to financial statements.

2023

Goldbelt Tináa Distributions Trust

Statement of Changes in Beneficiaries' Equity

Beneficiaries' Equity, January 1, 2022	$	680,413
Contributions		2,500,000
Declared distributions to beneficiaries		(2,376,255)
Net loss		(239,915)
Beneficiaries' Equity, December 31, 2022	$	564,243
Contributions		3,410,000
Declared distributions to beneficiaries		(2,675,671)
Scholarship distributions		(359,164)
Net loss		(349,190)
Beneficiaries' Equity, December 31, 2023	$	590,218

See accompanying notes to financial statements.

Goldbelt Tináa Distributions Trust

Statements of Cash Flows

Years Ended December 31,		2023		2022
Cash Flows from Operating Activities				
Net loss	$	(349,190)	$	(239,915)
Adjustments to reconcile net loss to net cash for operating activities:				
Changes in operating assets and liabilities -				
Contributions receivable		-		100,000
Income tax receivable		29,590		(29,590)
Accounts payable		7,898		-
Income tax payable		90,090		(302,431)
Net cash for operating activities		(221,612)		(471,936)
Cash Flows from Financing Activities				
Distributions to beneficiaries		(2,476,001)		(2,100,759)
Scholarship distributions		(359,164)		-
Contributions		3,410,000		2,500,000
Net cash from financing activities		574,835		399,241
Net increase (decrease) in cash and cash equivalents		353,223		(72,695)
Cash and Cash Equivalents, beginning of year		828,059		900,754
Cash and Cash Equivalents, end of year	$	1,181,282	$	828,059
Supplemental disclosure of cash flow information:				
Cash paid for income taxes	$	220,410	$	543,000

See accompanying notes to financial statements.

Goldbelt Tináa Distributions Trust

Notes to Financial Statements
December 31, 2023 and 2022

1. Organization and Summary of Significant Accounting Policies

Organization

The Goldbelt Tináa Distributions Trust (The Trust) was established on July 13, 2019. The purpose of the Trust shall be to promote the health, education, and welfare of the Beneficiaries and preserve the heritage and culture of Natives. The Trust shall at all times be operated for the sole benefit of the Beneficiaries in accordance with ANCSA, 43 U.S.C & 1629e, and the laws of the State of Alaska. The Trust shall accomplish its purpose through making monetary distributions to the Distribution Beneficiaries and the Elder Beneficiaries and through providing monetary, nonmonetary and in-kind benefits and services, directly or indirectly, to or for the benefit of the Scholarship Beneficiaries, as provided in the Trust Agreement.

Cash and Cash Equivalents

Cash and cash equivalents consists of demand deposits in banks and money market funds.

Contributions

Contributions are from monies received and expenses paid on behalf of the Trust by Goldbelt, Inc.

Management Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and revenue and expenses for the period then ended. Actual results could differ from those estimates.

Income Taxes

The Trust has elected to be taxed at a rate of approximately 10% on taxable income (0% on certain dividends received and on long-term capital gains) as defined in the Internal Revenue Code. The Trust cannot carry noncapital taxable losses back to previous years or forward to future years to offset taxable income. The Trust can carry capital losses realized on sales of investments forward to future years to offset capital gains. These carry forward losses do not expire. The Trust treats contributions as taxable income when calculating the income tax expense.

Income taxes are accounted for using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates is recognized in income in the period that includes the enactment date.

The Trust follows the provisions of Topic 740 of the FASB Accounting Standards Codification relating to accounting for uncertainty in income taxes. The Trust makes a comprehensive review of its portfolio of uncertain tax positions in accordance with recognition standards established by ASC 740.

In this regard, an uncertain tax position represents the Trust's expected treatment of a tax position taken in a filed tax return, or planned to be taken in a future tax return, that has not been reflected in measuring income tax expense for financial reporting purposes. The Trust believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open years based on an assessment of many factors, including past experience and interpretations of tax law applied to the facts of each matter.

The Trust files federal and state of Alaska income tax returns.

The Trust's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. There is no interest or penalties accrued at December 31, 2023. Trust concluded that at this time there are no uncertain tax positions.

Subsequent Events

The Trust has evaluated subsequent events through April 26, 2024, the date on which the financial statements were available to be issued.

2. Cash and Cash Equivalents

The Trust maintains cash balances at a financial institution. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At December 31, 2023, the Trust had $880,151 in excess of FDIC insurance limits.

3. Income Tax Provision

Income tax expense for the year consisted of the following at December 31,

	2023	2022
Income Tax Expense	$ 340,090	$ 239,915

Actual tax expense differs from "expected" tax (calculated at the federal statutory rate applicable to trusts of 10%) attributable to continuing operations, for the years ended December 31 as follows:

	2023	2022
Computed "expected" tax	$ -	$ -
Federal tax on contributions	340,090	239,915
Income Tax Expense	$ 340,090	$ 239,915

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