

WEST YELLOWSTONE FOUNDATION

**Financial Statements
with
Accountants' Compilation Report**

June 30, 2018 and 2017

WEST YELLOWSTONE FOUNDATION
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June 30, 2018 and 2017

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To the Board of Directors of
West Yellowstone Foundation
West Yellowstone, Montana

Management is responsible for the accompanying financial statements of West Yellowstone Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018 and 2017, respectively and the related statements of activities and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in Schedules I through VII are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

The Foundation's financial statements disclose as of June 30, 2018 and 2017, the prescribed endowment fund amounts and income reconciliations as required by FASB ASC 958-205-50-1B in Note 1 and 2. Disclosure of that information is required by accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to West Yellowstone Foundation.

Rudd & Company, PLLC
Bozeman, MT
DATE

WEST YELLOWSTONE FOUNDATION
Statements of Financial Position
June 30,

	<u>2018</u>	<u>2017</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 100,182	\$ 51,649
Property and Equipment (Restricted)		
Building leasehold improvements	310,873	310,873
Vehicles	101,323	101,323
Machinery and equipment	5,660	5,660
Less accumulated depreciation	<u>(136,880)</u>	<u>(110,620)</u>
Total Property and Equipment (Restricted)	<u>280,976</u>	<u>307,236</u>
Restricted Cash and Investments		
Agency funds (See Note 1)	494,041	441,414
Vanguard funds	205,698	377,356
Restricted cash	171,251	204,239
Other	<u>39,363</u>	<u>59,639</u>
Total Restricted Cash and Investments	<u>910,353</u>	<u>1,082,648</u>
Total Assets	<u>\$ 1,291,511</u>	<u>\$ 1,441,533</u>

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WEST YELLOWSTONE FOUNDATION
Statements of Financial Position (continued)
June 30,

	<u>2018</u>	<u>2017</u>
Liabilities and Net Assets		
Current Liabilities		
Payroll liabilities	\$ 793	\$ 421
Net Assets		
Permanently restricted	673,079	571,236
Temporarily restricted	518,200	818,598
Unrestricted	99,439	51,278
Total Net Assets	<u>1,290,718</u>	<u>1,441,112</u>
Total Liabilities and Net Assets	<u>\$ 1,291,511</u>	<u>\$ 1,441,533</u>

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WEST YELLOWSTONE FOUNDATION
Statements of Activities and Change in Net Assets
For the Years Ended June 30,

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total 2018</u>	<u>Total 2017</u>
Revenues					
Contributions	\$ 151,546	\$ 109,696	\$ 41,939	\$ 303,181	\$ 753,916
Scholarships	23,015	45,000	-	68,015	60,301
Special events, net	15,519	1,617	-	17,136	37,333
Investment income	1,635	3,759	11,550	16,944	23,891
Unrealized gains (losses)	(565)	34,285	67,860	101,580	116,271
Total Revenues	<u>191,150</u>	<u>194,357</u>	<u>121,349</u>	<u>506,856</u>	<u>991,712</u>
Expenses and Distributions					
Grants and program distributions	(168,076)	(314,780)	(13,643)	(496,499)	(401,884)
Scholarship awards	(33,600)	(68,552)	(2,000)	(104,152)	(96,751)
Management and operations	(51,518)	-	(5,081)	(56,599)	(40,415)
Transfers	110,205	(111,423)	1,218	-	(183,194)
Total Expenses and Distributions	<u>(142,989)</u>	<u>(494,755)</u>	<u>(19,506)</u>	<u>(657,250)</u>	<u>(722,244)</u>
Change in Net Assets	48,161	(300,398)	101,843	(150,394)	269,468
Net Assets, Beginning of Year	<u>51,278</u>	<u>818,598</u>	<u>571,236</u>	<u>1,441,112</u>	<u>1,171,644</u>
Net Assets, End of Year	<u>\$ 99,439</u>	<u>\$ 518,200</u>	<u>\$ 673,079</u>	<u>\$ 1,290,718</u>	<u>\$ 1,441,112</u>

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WEST YELLOWSTONE FOUNDATION
Statements of Cash Flows
For the Years Ended June 30,

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities		
Change in net assets	\$ (150,394)	\$ 269,468
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	26,260	26,260
Increase in assets		
Reinvested interest, dividends, and gains	(16,944)	(23,891)
Unrealized gain on investments	(101,580)	(116,271)
Increase (decrease) in liabilities		
Payroll liabilities	372	(1,384)
Net Cash (Used) Provided by Operating Activities	<u>(242,286)</u>	<u>154,182</u>
Cash Flows From Investing Activities		
Amounts transferred from Investments to Operations	271,976	143,855
Amounts transferred from Operations to Investments	(14,145)	-
Amounts transferred from Investments to MCF (non-agency)	-	(183,194)
Net Cash Provided (Used) by Investing Activities	<u>257,831</u>	<u>(39,339)</u>
Net Increase in Cash and Cash Equivalents	15,545	114,843
Beginning Cash and Cash Equivalents	<u>255,888</u>	<u>141,045</u>
Ending Cash and Cash Equivalents	<u>\$ 271,433</u>	<u>\$ 255,888</u>
Classified As:		
Current Asset	\$ 100,182	\$ 51,649
Restricted Asset	<u>171,251</u>	<u>204,239</u>
Total Cash and Cash Equivalents	<u>\$ 271,433</u>	<u>\$ 255,888</u>

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Supplementary Information

WEST YELLOWSTONE FOUNDATION
Schedule I - Statement of Net Asset Activity
For the Year Ended June 30, 2018

	Net Assets 6/30/17	Adjustments / Transfers	Contributions	Investment Income / Other Income	Unrealized Gains / (Losses)	Special Events - Net Income	Grant & Program (Distributions)	Management & Operations (Expenses)	Net Assets 6/30/18
Permanently Restricted									
After School Program- Agency (See Note 1)	\$ 50,624	\$ -	\$ -	\$ 908	\$ 5,687	\$ -	\$ (3,271)	\$ (526)	\$ 53,422
Cameron Community School Project	8,462	-	10,375	365	560	-	-	-	19,762
Community West Outreach	30,272	1,218	-	579	3,765	-	-	-	35,834
Food Bank - Agency (See Note 1)	28,670	-	5,000	1,036	7,044	-	(3,594)	(571)	37,585
Robinson Family Trust Greatest Desire Award	88,058	-	-	1,723	11,552	-	(2,000)	-	99,333
WYF Endowment - Agency (See Note 1)	172,559	-	22,500	3,388	18,806	-	-	(1,927)	215,326
Smoking Waters Summer Rec Program- Agency (See Note 1)	123,648	-	-	2,259	12,969	-	(6,778)	(1,309)	130,789
Expedition: Yellowstone - Agency (See Note 1)	68,943	-	4,064	1,292	7,477	-	-	(748)	81,028
Total Permanently Restricted	571,236	1,218	41,939	11,550	67,860	-	(15,643)	(5,081)	673,079
Temporarily Restricted									
A World in Motion	1,087	-	-	-	-	-	-	-	1,087
Bus Operations	393,974	-	60,369	-	-	-	(89,889)	-	364,454
Charitable Scholarships (See Note 3)	116,204	-	45,000	-	-	-	(68,552)	-	92,652
Hebgen Lake Map	1,500	-	4,260	-	-	-	-	-	5,760
Ice Fishing Tournament	1,385	-	-	-	-	1,617	-	-	3,002
Little Rangers Learning Center	44,965	119,132	45,067	-	-	-	(209,164)	-	-
Povah Seniors	10,000	-	-	-	-	-	(10,000)	-	-
Siegel Donor Advised Fund	199,762	(230,555)	-	2,833	27,960	-	-	-	-
Siegel BOD Grant Fund	49,018	-	-	926	6,325	-	(5,500)	-	50,769
Travelers Emergency Fund	703	-	-	-	-	-	(227)	-	476
Total Temporarily Restricted	818,598	(111,423)	154,696	3,759	34,285	1,617	(383,332)	-	518,200
Unrestricted									
Management and Operations	51,278	110,205	174,561	1,635	(565)	15,519	(201,676)	(51,518)	99,439
Total Unrestricted	51,278	110,205	174,561	1,635	(565)	15,519	(201,676)	(51,518)	99,439
Total Net Assets	\$ 1,441,112	\$ -	\$ 371,196	\$ 16,944	\$ 101,580	\$ 17,136	\$ (600,651)	\$ (56,599)	\$ 1,290,718

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WEST YELLOWSTONE FOUNDATION
Schedule II - Statement of Net Assets
For the Year Ended June 30,

	Cash Accounts	Vanguard	MCF	Fixed Assets	Misc	Liabilities	2018	2017
Permanently Restricted								
After School Program- Agency (See Note 1)	\$ -	\$ -	\$ 53,422	\$ -	\$ -	\$ -	\$ 53,422	\$ 50,624
Cameron Community School Project	-	19,762	-	-	-	-	19,762	8,462
Community West Outreach	-	35,834	-	-	-	-	35,834	30,272
Food Bank - Agency (See Note 1)	4,999	-	32,586	-	-	-	37,585	28,670
Robinson Family Trust Greatest Desire Award	-	99,333	-	-	-	-	99,333	88,058
WYF Endowment - Agency (See Note 1)	10,104	-	205,222	-	-	-	215,326	172,559
Smoking Waters Summer Rec Program- Agency (See Note 1)	3,584	-	127,205	-	-	-	130,789	123,648
Expedition: Yellowstone - Agency (See Note 1)	5,422	-	75,606	-	-	-	81,028	68,943
Total Permanently Restricted	24,109	154,929	494,041	-	-	-	673,079	571,236
Temporarily Restricted								
A World in Motion	1,087	-	-	-	-	-	1,087	1,087
Bus Operations	83,478	-	-	280,976	-	-	364,454	393,974
Charitable Scholarships (See Note 3)	53,339	-	-	-	39,313	-	92,652	116,204
Hebgen Lake Map	5,760	-	-	-	-	-	5,760	1,500
Ice Fishing Tournament	3,002	-	-	-	-	-	3,002	1,385
Little Rangers Learning Center	-	-	-	-	-	-	-	44,965
Povah Seniors	-	-	-	-	-	-	-	10,000
Siegel Donor Advised Fund	-	-	-	-	-	-	-	199,762
Siegel BOD Grant Fund	-	50,769	-	-	-	-	50,769	49,018
Travelers Emergency Fund	476	-	-	-	-	-	476	703
Total Temporarily Restricted	147,142	50,769	-	280,976	39,313	-	518,200	818,598
Unrestricted								
Management and Operations	100,182	-	-	-	50	(793)	99,439	51,278
Total Unrestricted	100,182	-	-	-	50	(793)	99,439	51,278
Total Net Assets	\$ 271,433	\$ 205,698	\$ 494,041	\$ 280,976	\$ 39,363	\$ (793)	\$ 1,290,718	\$ 1,441,112

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WEST YELLOWSTONE FOUNDATION
Schedule III - Statements of Bus Operations Financial Position
For the Years Ended June 30,

	<u>2018</u>	<u>2017</u>
Assets		
Property and Equipment		
Building leasehold improvements	\$ 310,873	\$ 310,873
Vehicles	101,323	101,323
Machinery and equipment	5,660	5,660
Less accumulated depreciation	<u>(136,880)</u>	<u>(110,620)</u>
Total Property and Equipment	<u>280,976</u>	<u>307,236</u>
Restricted Cash and Investments		
Restricted cash	<u>83,478</u>	<u>86,738</u>
Total Assets	<u>\$ 364,454</u>	<u>\$ 393,974</u>
Liabilities and Net Assets		
Net Assets		
Temporarily restricted	<u>\$ 364,454</u>	<u>\$ 393,974</u>
Total Liabilities and Net Assets	<u>\$ 364,454</u>	<u>\$ 393,974</u>

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WEST YELLOWSTONE FOUNDATION
Schedule IV - Statements of Bus Operations Activities
For the Years Ended June 30,

	<u>2018</u>	<u>2017</u>
Revenues		
Grants and contributions		
City	\$ -	\$ 15,060
County	18,000	18,000
State	34,604	32,956
Ridership	<u>7,765</u>	<u>7,035</u>
Total Revenues	<u>60,369</u>	<u>73,051</u>
Expenses		
Accounting	-	3,603
Advertising	55	76
Bus operating expenses	4,175	3,262
Depreciation	26,260	26,260
Dues and subscriptions	188	306
Insurance	6,147	5,630
Licenses and permits	159	159
Maintenance and repairs	1,753	104
Miscellaneous	57	87
Office expense	-	66
Salaries, wages and taxes	45,666	38,691
Telephone	3,348	3,107
Utilities	<u>2,081</u>	<u>2,175</u>
Total Expenses	<u>89,889</u>	<u>83,526</u>
Net Ordinary Loss	<u>(29,520)</u>	<u>(10,475)</u>
Other Income (Expense)		
Interest income	<u>-</u>	<u>190</u>
Net Loss	<u>\$ (29,520)</u>	<u>\$ (10,285)</u>

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WEST YELLOWSTONE FOUNDATION
Schedule V - Statements of Management and Operating Expenses, Unrestricted
For the Years Ended June 30,

	<u>2018</u>	<u>2017</u>
Accounting	\$ 11,415	\$ 3,116
Advertising	1,270	507
Bank charges	1,750	68
Continuing education	199	-
Dues and subscriptions	997	263
Insurance	2,858	2,815
Office expenses	1,907	1,299
Payroll	29,984	28,456
Program expense	-	248
Repairs and maintenance	-	47
Telephone	665	450
Utilities	473	684
	<u>\$ 51,518</u>	<u>\$ 37,953</u>

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WEST YELLOWSTONE FOUNDATION
Schedule VI – Statements of Community Impact – Programs, Scholarships, Awards and
Grants
For the Years Ended June 30,

	<u>2018</u>	<u>2017</u>
Programs		
After School Program	\$ 3,271	\$ 1,951
Bus Operations	89,889	83,526
Food Bank	5,594	3,257
Little Rangers Learning Center	213,049	226,078
Smoking Waters Summer Rec Program	6,778	3,230
Travelers Emergency Fund	227	941
WY School Fall River Education Fund	1,610	1,595
Yellowstone Historic Center	7,464	6,223
Total Programs	<u>327,882</u>	<u>326,801</u>
Scholarships		
WYHS Graduate Post Secondary Education	<u>101,802</u>	<u>90,222</u>
Awards		
Robinson Family Trust Greatest Desire Award	2,000	3,000
Pat Lilly Memorial Award	<u>350</u>	<u>300</u>
Total Awards	<u>2,350</u>	<u>3,300</u>
Grants		
Music in the Park	1,950	-
BSA Venturing Crew #1406	3,000	-
Close Up	1,000	-
Community Health Partners	1,000	-
Hebgen Basin Fire District	5,000	
Old Faithful American Legion Post 78	-	205
Town of West Yellowstone - Climbing Wall	10,000	-
Town of West Yellowstone - TKP Donations	40,000	-
Town of West Yellowstone - Mobile Stage	75,000	75,000
Town of West Yellowstone	2,500	-
WY Chamber of Commerce - Kids N' Snow	500	2,000
WYF Public Library	5,000	-
WY Schools	22,776	2,325
WY Ski Education Foundation	<u>1,800</u>	<u>-</u>
Total Grants	<u>169,526</u>	<u>79,530</u>
Total Programs, Scholarships, Awards and Grants	<u>\$ 601,560</u>	<u>\$ 499,853</u>

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WEST YELLOWSTONE FOUNDATION
Schedule VII - Statements of Special Events Revenues and Expenses
For the Years Ended June 30,

	<u>2018</u>	<u>2017</u>
The Happening		
Revenues		
Tickets	\$ 9,164	\$ 13,800
Fund-a-cause	-	19,968
Live auction	6,104	-
Silent auction	6,681	11,835
Raffle proceeds	80	290
Non-attend donations	250	330
Scholarship donations	4,050	100
Sponsors	1,500	3,000
Total Revenues	<u>27,829</u>	<u>49,323</u>
Expenses		
Meals and gratuity	8,350	7,513
Entertainment	200	200
Advertising	1,030	585
Paper, printing, and supplies	1,465	1,150
Postage	264	305
Decorations	-	536
Room rental	600	600
Credit card fees	401	525
Total Expenses	<u>12,310</u>	<u>11,414</u>
Net Income	<u>\$ 15,519</u>	<u>\$ 37,909</u>

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WEST YELLOWSTONE FOUNDATION
Schedule VII - Statements of Special Events Revenues and Expenses (continued)
For the Years Ended June 30,

	<u>2018</u>	<u>2017</u>
Great Gathering		
Revenues	\$ -	\$ 1,465
Net Income	\$ -	\$ 1,465
Ice Fishing Tournament		
Revenues	\$ 11,315	\$ 6,925
Expenses		
Advertising	400	255
Calcutta payout	4,850	4,541
Credit card fees	-	333
Program expense	1,038	1,000
Fiscal agent fees	2,300	1,124
Meals	1,110	1,713
Total Expenses	9,698	8,966
Net Income	\$ 1,617	\$ (2,041)
Total Special Events Net Income	<u>\$ 17,136</u>	<u>\$ 37,333</u>

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WEST YELLOWSTONE FOUNDATION
Notes to the Financial Statements
For the Years Ended June 30, 2018 and 2017

1. Beneficial Interests in West Yellowstone Agency Endowment Held by Montana Community Foundation

West Yellowstone Foundation is the designated beneficiary of five agency endowment funds held by Montana Community Foundation (MCF). In accordance with FASB ASC 958-605-25, West Yellowstone Foundation records its beneficial interest in the agency endowments held and owned by MCF in its statement of financial position and the activity of the fund in its statement of activities. The MCF Board has the power to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to any specified organization if, in the sole judgment of the governing body, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. In support of its charitable work, MCF pays an annual endowment distribution to West Yellowstone Foundation from the agency endowments subject to the payout policy approved by the MCF Board of Directors.

The aggregate amount of the agency endowment reported in the statement of financial position is \$494,041 and \$441,414 as of June 30, 2018 and 2017, respectively. Annual unrestricted operating support received from the agency endowments for the year ended June 30, 2018 and 2017, was \$26,380 and \$16,487, respectively.

2. Beneficial Interest in Donor Designated Endowments Held by Montana Community Foundation

West Yellowstone Foundation is the beneficiary of eight donor designated endowment funds held by Montana Community Foundation (MCF). In accordance with FASB ASC 958-605-25, West Yellowstone Foundation does not record a beneficial interest for those endowments in its statement of financial position. In support of its charitable work, MCF pays annual endowment distributions to West Yellowstone Foundation from the seven donor designated endowments subject to the payout policy approved by the MCF Board of Directors.

The total amount of donor designated endowments that benefit West Yellowstone Foundation at MCF are valued at \$1,431,045 and \$1,097,860 as of June 30, 2018 and 2017, respectively. The annual support received from the donor designated endowments for the year ended June 30, 2018 and 2017, was \$53,709 and \$55,903, respectively.

WEST YELLOWSTONE FOUNDATION
Notes to the Financial Statements (continued)
For the Years Ended June 30, 2018 and 2017

2. Beneficial Interest in Donor Designated Endowments Held by Montana Community Foundation (continued)

Following is a reconciliation of beginning and ending fair values for the beneficial interest in donor designated endowments held by MCF, for the year ended June 30, 2018 and 2017:

	2018		
	WYF Scholarship Fund	Fall River Electric Co-Op Educational Fund of the WYF	Heritage Park Endowment
	Fair market value, beginning balance	\$ 234,415	\$ 36,970
Prior period adjustments	1,632	-	6,834
Contributions	195,000	-	-
Investment income	6,019	686	577
Administration fee	(3,195)	(395)	(332)
Payment received as revenue	(7,509)	(1,610)	(1,249)
Realized and unrealized (losses) gains	27,615	4,016	3,203
Fair market value, ending balance	\$ 453,977	\$ 39,667	\$ 34,373

	2018		
	Pat Lilly Memorial Gallery Endowment	WYF Endowment Fund	Arne and Steffi Siegel Scholarship Fund
	Fair market value, beginning balance	\$ 8,080	\$ 660,430
Contributions	-	2,550	-
Investment income	150	12,401	2,000
Administration fee	(87)	(7,144)	(1,192)
Payment received as revenue	(345)	(14,492)	(28,500)
Realized and unrealized (losses) gains	879	72,150	12,124
Fair market value, ending balance	\$ 8,677	\$ 725,895	\$ 116,699

	2018		
	WY Expedition: Yellowstone Friends Endowment	West Yellowstone Food Bank Friends Endowment	Totals
	Fair market value, beginning balance	\$ 358	\$ -
Contributions	-	50,000	247,550
Investment income	8	420	22,261
Administration fee	(4)	(258)	(12,607)
Payment received as revenue	(4)	-	(53,709)
Realized and unrealized (losses) gains	38	1,199	121,224
Fair market value, ending balance	\$ 396	\$ 51,361	\$ 1,431,045

WEST YELLOWSTONE FOUNDATION
Notes to the Financial Statements (continued)
For the Years Ended June 30, 2018 and 2017

2. Beneficial Interest in Donor Designated Endowments Held by Montana Community Foundation (continued)

	2017			
	WYF Scholarship Fund	Fall River Electric Co-Op Educational Fund of the WYF	Heritage Park Endowment	Pat Lilly Memorial Gallery Endowment
Fair market value, beginning balance	\$ 152,359	\$ 34,861	\$ 23,723	\$ 7,603
Contributions	63,055	-	-	-
Investment income	3,239	533	409	116
Administration fee	(2,180)	(399)	(306)	(87)
Payment received as revenue	(4,225)	(1,595)	(1,223)	(333)
Realized and unrealized (losses) gains	22,167	3,570	2,737	781
Fair market value, ending balance	\$ 234,415	\$ 36,970	\$ 25,340	\$ 8,080

	2017			
	WYF Endowment Fund	Arne and Steffi Siegel Scholarship Fund	WY Expedition: Yellowstone Friends Endowment	Totals
Fair market value, beginning balance	\$ 169,178	\$ -	\$ -	\$ 387,724
Contributions	444,590	162,842	350	670,837
Investment income	7,604	1,365	2	13,268
Administration fee	(4,322)	(778)	(1)	(8,073)
Payment received as revenue	(6,527)	(42,000)	-	(55,903)
Realized and unrealized (losses) gains	49,907	10,838	7	90,007
Fair market value, ending balance	\$ 660,430	\$ 132,267	\$ 358	\$ 1,097,860

3. Charitable Scholarships

West Yellowstone Foundation received \$45,000 and \$135,000 for the intent to award post-secondary scholarships as of June 30, 2018 and 2017, respectively. Donors who contributed to the West Yellowstone Foundation scholarship fund are listed below.

	2018	2017
Cross Charitable Foundation	\$ 30,000	\$ 25,000
David Mayfield	\$ -	\$ 15,000
Terry and Kandi Povah	\$ 15,000	\$ 15,000
Ventures West/Povah	\$ -	\$ 80,000