



**RUDD & COMPANY** PLLC  
*certified public accountants | business consultants*

## **WEST YELLOWSTONE FOUNDATION**

**Financial Statements  
with  
Accountants' Compilation Report**

**June 30, 2020 and 2019**

*giving direction to your future*

**WEST YELLOWSTONE FOUNDATION**  
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**June 30, 2020 and 2019**

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RUDD & COMPANY<sup>PLLC</sup>

certified public accountants | business consultants

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, 2020 and 2019, and the related statements of activities, functional expenses, 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 accompanying supplementary information contained in Schedules I through VII is 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.

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  
October 22, 2020

**WEST YELLOWSTONE FOUNDATION**  
**Statements of Financial Position**  
**As of June 30,**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 187,215	\$ 152,603
Property and Equipment		
Building leasehold improvements	310,873	310,873
Vehicles	141,313	101,323
Machinery and equipment	5,661	5,660
Less accumulated depreciation	(178,559)	(161,798)
Total Property and Equipment	<u>279,288</u>	<u>256,058</u>
Restricted Cash and Investments		
Agency funds (See Note 2)	546,400	563,572
Vanguard funds	174,995	166,362
Restricted cash	267,931	146,517
Other	-	25,451
Total Restricted Cash and Investments	<u>989,326</u>	<u>901,902</u>
Total Assets	<u>\$ 1,455,829</u>	<u>\$ 1,310,563</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Payroll liabilities	\$ 2,156	\$ 439
Refundable Advance- PPP Loan	15,200	-
Total Current Liabilities	<u>\$ 17,356</u>	<u>\$ 439</u>
Net Assets		
Without Donor Restrictions	172,454	152,164
With Donor Restrictions	1,266,019	1,157,960
Total Net Assets	<u>1,438,473</u>	<u>1,310,124</u>
Total Liabilities and Net Assets	<u>\$ 1,455,829</u>	<u>\$ 1,310,563</u>

See Accountants' Compilation Report

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

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues</b>						
Contributions	\$ 45,951	\$ 257,776	\$ 303,727	\$ 60,832	\$ 140,606	\$ 201,438
Scholarships	-	31,750	31,750	-	80,906	80,906
Special events	34,406	-	34,406	42,845	-	42,845
Investment income	4,422	99,936	104,358	(4,161)	12,058	7,897
Unrealized gains (losses)	-	25,446	25,446	84	42,892	42,976
Total Revenues	84,779	414,908	499,687	99,600	276,462	376,062
<b>Net Assets Released from Restrictions</b>						
Satisfaction of Program Restrictions	306,849	(306,849)	-	309,781	(309,781)	-
Total Net Assets Released from Restrictions	306,849	(306,849)	-	309,781	(309,781)	-
<b>Expenses and Distributions</b>						
Grants and program distributions	(228,872)	-	(228,872)	(177,961)	-	(177,961)
Scholarship awards	(61,163)	-	(61,163)	(110,768)	-	(110,768)
Management and operations	(68,061)	-	(68,061)	(52,834)	-	(52,834)
Fundraising expenses	(13,242)	-	(13,242)	(15,093)	-	(15,093)
Total Expenses and Distributions	(371,338)	-	(371,338)	(356,656)	-	(356,656)
Change in Net Assets	20,290	108,059	128,349	52,725	(33,319)	19,406
Net Assets, Beginning of Year	152,164	1,157,960	1,310,124	99,439	1,191,279	1,290,718
Net Assets, End of Year	\$ 172,454	\$ 1,266,019	\$ 1,438,473	\$ 152,164	\$ 1,157,960	\$ 1,310,124

See Accountants' Compilation Report

**WEST YELLOWSTONE FOUNDATION**  
**Statements of Functional Expenses**  
**For the Year Ended June 30, 2020**

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	<u>Adminstrative</u>	<u>Fundraising</u>	<u>Program</u>	<u>Total</u>
Accounting	\$ 7,849	\$ -	\$ 7,802	\$ 15,651
Advertising	650	1,311	298	2,259
Depreciation	-	-	16,761	16,761
Dues and subscriptions	1,257	-	635	1,892
Endowment Distribution			32,530	32,530
Entertainment	-	2,000	-	2,000
Grants awarded	-	-	44,469	44,469
Insurance	2,700	-	7,418	10,118
Licenses and permits	-	-	146	146
Meals	-	8,350	88	8,438
Office expenses	3,041	1,581	8,149	12,771
Professional fees	11,267	-	6,342	17,609
Payroll	40,059	-	50,748	90,807
Program expense	-	-	42,577	42,577
Repairs and maintenance	-	-	3,206	3,206
Scholarships	-	-	61,163	61,163
Telephone	699	-	1,445	2,144
Travel	-	-	4,013	4,013
Utilities	539	-	2,245	2,784
Total	<u>\$ 68,061</u>	<u>\$ 13,242</u>	<u>\$ 290,035</u>	<u>\$ 371,338</u>

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**WEST YELLOWSTONE FOUNDATION**  
**Statements of Functional Expenses (continued)**  
**For the Year Ended June 30, 2019**

	<u>Administrative</u>	<u>Fundraising</u>	<u>Program</u>	<u>Total</u>
Accounting	\$ 6,137	\$ -	\$ 3,371	\$ 9,508
Advertising	2,015	487	48	2,550
Credit card fees	-	467	-	467
Decorations	-	503	-	503
Depreciation	-	-	24,918	24,918
Dues and subscriptions	957	-	321	1,278
Entertainment	-	200	-	200
Grants awarded	-	-	70,395	70,395
Insurance	2,821	-	6,938	9,759
Licenses and permits	-	-	151	151
Meals	-	7,324	36	7,360
Office expenses	3,568	1,672	1,681	6,921
Professional fees	-	-	1,763	1,763
Payroll	36,300	-	54,362	90,662
Program expense	-	3,840	-	3,840
Repairs and maintenance	-	-	2,121	2,121
Room rental	-	600	-	600
Scholarships	-	-	112,768	112,768
Telephone	466	-	-	466
Travel	-	-	4,911	4,911
Travelers emergency fund	-	-	253	253
Utilities	570	-	4,692	5,262
<b>Total</b>	<u>\$ 52,834</u>	<u>\$ 15,093</u>	<u>\$ 288,729</u>	<u>\$ 356,656</u>

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

	<u>2020</u>	<u>2019</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 128,349	\$ 19,406
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	16,761	24,918
Unrealized gain on investments	(25,446)	(42,976)
Increase (decrease) in liabilities		
PPP Loan	15,200	-
Payroll liabilities	1,717	(354)
Net Cash Provided by Operating Activities	<u>136,581</u>	<u>994</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	-	(7,897)
Purchases of property and equipment	(39,991)	-
Amounts transferred from Investments to Operations	142,772	95,745
Amounts transferred from Operations to Investments	(83,336)	(61,155)
Net Cash Provided by Investing Activities	<u>19,445</u>	<u>26,693</u>
Net Increase in Cash and Cash Equivalents	156,026	27,687
Beginning Cash and Cash Equivalents	<u>299,120</u>	<u>271,433</u>
Ending Cash and Cash Equivalents	<u>\$ 455,146</u>	<u>\$ 299,120</u>
<b>Classified As:</b>		
Current Asset	\$ 187,215	\$ 152,603
Restricted Asset	<u>267,931</u>	<u>146,517</u>
Total Cash and Cash Equivalents	<u>\$ 455,146</u>	<u>\$ 299,120</u>

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## **Supplementary Information**

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

	Net Assets 6/30/19	Adjustments / Transfers	Contributions	Income / Other Income	Unrealized Gains / (Losses)	Special Events - Net Income	Grant & Program (Distributions)	Management & Operations (Expenses)	Net Assets 6/30/20
<b>Without Donor Restrictions</b>									
Management and Operations	\$ 152,164	\$ 45,108	\$ 45,951	\$ 4,422	\$ -	\$ 21,164	\$ (34,855)	\$ (61,500)	\$ 172,454
Total Without Donor Restrictions	152,164	45,108	45,951	4,422	-	21,164	(34,855)	(61,500)	172,454
<b>With Donor Restrictions</b>									
After School Program- Agency (See Note 2)	53,054	-	-	957	2,156	-	(2,394)	(537)	53,236
Artisan Gallery	100	-	7,265	-	-	-	-	(455)	6,910
AS Memorial Fund	-	-	49,809	-	-	-	-	-	49,809
A World in Motion	1,087	-	50	-	-	-	-	-	1,137
BJ Casting Pond	-	2,500	5,250	-	-	-	-	-	7,750
Bus Operations	358,421	-	133,766	10	-	-	(98,039)	-	394,158
Cameron Community Club	26,938	-	3,925	964	(477)	-	(3,925)	(303)	27,122
Charitable Scholarships (See Note 4)	62,790	-	31,750	40,596	8	-	(60,000)	(17)	75,127
Community West Outreach	36,930	-	10,000	2,890	(2,175)	-	(11,730)	(359)	35,556
Expedition: Yellowstone - Agency (See Note 2)	75,398	-	2,500	5,716	2,814	-	(4,317)	(788)	81,323
Fire Station	-	-	5,000	-	-	-	-	-	5,000
Food Bank - Agency (See Note 2)	35,605	-	23,000	2,796	1,245	-	(26,659)	(310)	35,677
Green Up	-	-	2,186	-	-	-	-	(158)	2,028
Little Rangers Learning Center	200	-	15,000	-	-	-	(15,000)	(200)	-
Robinson Family Trust Greatest Desire Award	106,228	-	-	2,055	4,796	-	-	-	113,079
Siegel BOD Grant Fund	55,334	-	-	1,570	1,989	-	(500)	-	58,393
Smoking Waters Summer Rec Program- Agency (See Note 2)	123,952	-	25	2,272	5,134	-	(5,951)	(1,275)	124,157
Travelers Emergency Fund	128	95	-	-	-	-	(167)	(56)	-
WYF Endowment - Agency (See Note 2)	221,795	(47,703)	-	40,110	9,956	-	(26,498)	(2,103)	195,557
Total With Donor Restrictions	1,157,960	(45,108)	289,526	99,936	25,446	-	(255,180)	(6,561)	1,266,019
Total Net Assets	\$1,310,124	\$ -	\$ 335,477	\$ 104,358	\$ 25,446	\$ 21,164	\$ (290,035)	\$ (68,061)	\$ 1,438,473

See Accountants' Compilation Report

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

	Cash Accounts	Vanguard	MCF	Fixed Assets	DA Davidson	Liabilities	2020	2019
<b>Without Donor Restrictions</b>								
Management and Operations	\$ 187,215	\$ -	\$ -	\$ -	\$ -	\$ (17,356)	\$ 169,859	\$ 152,164
Total Without Donor Restrictions	187,215	-	-	-	-	(17,356)	169,859	152,164
<b>With Donor Restrictions</b>								
After School Program- Agency (See Note 2)	-	-	53,236	-	-	-	53,236	53,054
Artisan Gallery	6,910	-	-	-	-	-	6,910	100
AS Memorial Fund	49,809	-	-	-	-	-	49,809	-
A World in Motion	1,137	-	-	-	-	-	1,137	1,087
BJ Casting Pond	7,750	-	-	-	-	-	7,750	-
Bus Operations	114,870	-	-	279,288	-	-	394,158	358,421
Cameron Community Club	-	-	27,122	-	-	-	27,122	26,938
Charitable Scholarships (See Note 4)	75,127	-	-	-	-	-	75,127	62,790
Community West Outreach	-	3,523	32,033	-	-	-	35,556	36,930
Expedition: Yellowstone - Agency (See Note 2)	301	-	81,022	-	-	-	81,323	75,398
Fire Station	5,000	-	-	-	-	-	5,000	-
Food Bank - Agency (See Note 2)	4,999	-	30,678	-	-	-	35,677	35,605
Green Up	2,028	-	-	-	-	-	2,028	-
Little Rangers Learning Center	-	-	-	-	-	-	-	200
Robinson Family Trust Greatest Desire Award	-	113,079	-	-	-	-	113,079	106,228
Siegel BOD Grant Fund	-	58,393	-	-	-	-	58,393	55,334
Smoking Waters Summer Rec Program- Agency (See Note 2)	-	-	126,280	-	-	-	126,280	126,074
Travelers Emergency Fund	-	-	-	-	-	-	-	128
WYF Endowment - Agency (See Note 2)	-	-	196,029	-	-	-	196,029	219,673
Total With Donor Restrictions	267,931	174,995	546,400	279,288	-	-	1,268,614	1,157,960
Total Net Assets	\$ 455,146	\$ 174,995	\$ 546,400	\$ 279,288	\$ -	\$ (17,356)	\$ 1,438,473	\$ 1,310,124

See Accountants' Compilation Report

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

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Property and Equipment		
Building leasehold improvements	\$ 310,873	\$ 310,873
Vehicles	141,313	101,323
Machinery and equipment	5,661	5,660
Less accumulated depreciation	<u>(178,559)</u>	<u>(161,798)</u>
Total Property and Equipment	<u>279,288</u>	<u>256,058</u>
Restricted Cash and Investments		
Restricted cash	<u>114,870</u>	<u>102,363</u>
Total Assets	<u>\$ 394,158</u>	<u>\$ 358,421</u>
<b>Liabilities and Net Assets</b>		
Net Assets		
With Donor Restrictions	<u>\$ 394,158</u>	<u>\$ 358,421</u>
Total Liabilities and Net Assets	<u>\$ 394,158</u>	<u>\$ 358,421</u>

See Accountants' Compilation Report

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

	<u>2020</u>	<u>2019</u>
<b>Revenues</b>		
Grants and contributions		
City	\$ 25,000	\$ 32,500
County	18,000	18,000
State	82,339	37,350
Ridership	8,427	10,602
Total Revenues	<u>133,766</u>	<u>98,452</u>
<b>Expenses</b>		
Accounting	7,802	5,134
Advertising	299	48
Bus operating expenses	6,081	5,799
Depreciation	16,760	24,918
Dues and subscriptions	635	321
Insurance	7,418	6,938
Licenses and permits	146	151
Maintenance and repairs	3,201	2,121
Miscellaneous	506	-
Professional Fees	750	-
Salaries, wages and taxes	50,748	54,365
Telephone	1,445	2,524
Utilities	2,248	2,169
Total Expenses	<u>98,039</u>	<u>104,488</u>
Net Ordinary Loss	<u>35,727</u>	<u>(6,036)</u>
<b>Other Income (Expense)</b>		
Interest income	<u>10</u>	<u>3</u>
Net Income (Loss)	<u>\$ 35,737</u>	<u>\$ (6,033)</u>

See Accountants' Compilation Report

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

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	<u>2020</u>	<u>2019</u>
Accounting	\$ 7,849	\$ 6,137
Advertising	650	2,015
Dues and subscriptions	1,257	957
Insurance	2,700	2,821
Office expenses	3,041	3,568
Payroll	40,059	36,300
Professional Fees	11,267	-
Telephone	699	466
Utilities	539	570
	<u>\$ 68,061</u>	<u>\$ 52,834</u>

See Accountants' Compilation Report

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

	<u>2020</u>	<u>2019</u>
<b>Programs</b>		
After School Program	\$ 2,394	\$ 3,897
Bus Operations	98,039	104,488
Cameron Community Club	3,925	-
Community West Outreach	11,730	1,645
Expedition: Yellowstone	4,317	14,748
Food Bank	26,659	10,868
Green Up	1,000	-
Hebgen Lake Map	-	5,760
Little Rangers Learning Center	15,000	3,630
Missoula Children's Theater	11,324	
Smoking Waters Summer Rec Program	5,951	15,201
Travelers Emergency Fund	167	348
Siegel BOD Grant Fund	500	
WY Endowment	26,498	
WY School Fall River Education Fund	1,948	1,669
Yellowstone Historic Center	2,574	1,982
<b>Total Programs</b>	<u>212,026</u>	<u>164,236</u>
<b>Scholarships</b>		
WYHS Graduate Post Secondary Education	60,000	110,768
<b>Awards</b>		
Robinson Family Trust Greatest Desire Award	-	2,000
Sabolsky/Siegel Families Book Award	733	-
Pat Lilly Memorial Award	430	-
<b>Total Awards</b>	<u>1,163</u>	<u>2,000</u>
<b>Grants</b>		
Boy Scout Troop 602	700	-
Community Health Partners	700	2,000
Hebgen Basin Fire District	-	1,000
Music in the Park	2,000	3,550
WY Chamber of Commerce - Kids N' Snow	700	-
WY Fire Fighters IAFF Local 4432	1,200	-
WYF Public Library	950	-
WY Schools	10,596	5,175
<b>Total Grants</b>	<u>16,846</u>	<u>11,725</u>
<b>Grants</b>	<u>\$ 290,035</u>	<u>\$ 288,729</u>

See Accountants' Compilation Report

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

	<u>2020</u>	<u>2019</u>
<b>The Happening</b>		
<b>Revenues</b>		
Tickets	\$ 12,250	\$ 10,930
Fund-a-cause	-	750
Live auction	7,613	27,275
Silent auction	10,848	1,152
Raffle proceeds	497	-
Non-attend donations	625	-
Scholarship donations	-	400
Sponsors	2,573	1,500
Total Revenues	<u>34,406</u>	<u>42,007</u>
<b>Expenses</b>		
Meals and gratuity	8,350	7,324
Entertainment	2,000	200
Advertising	1,311	487
Paper, printing, and supplies	1,100	1,301
Postage	481	371
Decorations	-	503
Room rental	-	600
Credit card fees	-	467
Total Expenses	<u>13,242</u>	<u>11,253</u>
Net Income	<u>\$ 21,164</u>	<u>\$ 30,754</u>

See Accountants' Compilation Report



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

	<u>2020</u>	<u>2019</u>
<b>Ice Fishing Tournament</b>		
<b>Revenues</b>	\$ -	\$ 838
<b>Expenses</b>		
Advertising	-	-
Calcutta payout	-	-
Program expense	-	3,840
Fiscal agent fees	-	-
Meals	-	-
<b>Total Expenses</b>	<u>-</u>	<u>3,840</u>
<b>Net Income</b>	<u>\$ -</u>	<u>\$ (3,002)</u>
<b>Total Special Events Net Income</b>	<u>\$ 21,164</u>	<u>\$ 27,752</u>

See Accountants' Compilation Report

**WEST YELLOWSTONE FOUNDATION**  
**Selected Information – Substantially All Disclosures Required by Accounting Principles**  
**Generally Accepted in the United States of America are Not Included**  
**For the Years Ended June 30, 2020 and 2019**

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**1. Activities and Significant Accounting Policies**

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Whenever possible, the costs are included in a function on a basis of specific identification. When that is not practical, certain costs are allocated among the functions benefited. The expenses are allocated on a reasonable basis that is consistently applied. Below is a table indicated the allocation of different categories to functions:

<b>Expense</b>	<b>Allocation Basis</b>
Depreciation, Endowment Distribution, Grants Awarded, Licenses and permits, Program Expenses, Repairs and Maintenance, Scholarships, and Travel	100% Program
Entertainment	100% Fundraising
Accounting	50% Administrative and 50% Program
Advertising	29% Administrative, 58% Fundraising, and 13% Program
Dues and subscriptions	66% Administrative and 34% Program
Insurance	27% Administrative and 73% Program
Meals	99% Fundraising and 1% Program
Office Expenses	24% Administrative, 12% Fundraising, and 64% Program
Professional Fees	64% Administrative and 36% Program
Payroll	44% Administrative and 56% Program
Telephone	33% Administrative and 67% Program
Utilities	19% Administrative and 81% Program

## **WEST YELLOWSTONE FOUNDATION**

### **Selected Information – Substantially All Disclosures Required by Accounting Principles Generally Accepted in the United States of America are Not Included (continued) For the Years Ended June 30, 2020 and 2019**

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#### **2. Beneficial Interests in West Yellowstone Agency Endowment Held by Montana Community Foundation**

West Yellowstone Foundation is the designated beneficiary of seven 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 \$546,400 and \$563,572 as of June 30, 2020 and 2019, respectively. Annual without donor restriction operating support received from the agency endowments for the year ended June 30, 2020 and 2019, was \$18,804 and \$40,572, respectively.

#### **3. Beneficial Interest in Donor Designated Endowments Held by Montana Community Foundation**

West Yellowstone Foundation is the beneficiary of eleven 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 eight 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 \$2,552,577 and \$1,566,44 as of June 30, 2020 and 2019, respectively. The annual support received from the donor designated endowments for the year ended June 30, 2020 and 2019, was \$82,960 and \$37,101, respectively.

**WEST YELLOWSTONE FOUNDATION**  
**Selected Information – Substantially All Disclosures Required by Accounting Principles**  
**Generally Accepted in the United States of America are Not Included (continued)**  
**For the Years Ended June 30, 2020 and 2019**

**3. 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, 2020:

	<b>2020</b>		
	Fall River Electric Co-Op		
	WYF Scholarship Fund	Educational Fund	Heritage Park Endowment
<b>Fair market value, beginning balance</b>	\$ 477,883	\$ 40,835	\$ 35,495
Contributions	-	-	-
Investment income	8,686	736	640
Administration fee	(4,880)	(413)	(359)
Payment received as revenue	(12,493)	(1,948)	(1,644)
Realized and unrealized (losses) gains	19,057	1,664	1,444
<b>Fair market value, ending balance</b>	<b>\$ 488,253</b>	<b>\$ 40,874</b>	<b>\$ 35,576</b>

	<b>2020</b>		
	Pat Lilly Memorial Gallery Endowment	WYF Endowment Fund	Arne and Steffi Siegel Scholarship Fund
<b>Fair market value, beginning balance</b>	\$ 8,933	\$ 799,564	\$ 125,916
Contributions	-	76,498	880,000
Investment income	161	15,270	4,713
Administration fee	(90)	(8,535)	(3,088)
Transfer Assets Under Management	-	-	(955,747)
Payment received as revenue	(426)	(36,340)	(27,865)
Realized and unrealized (losses) gains	364	31,466	22,473
<b>Fair market value, ending balance</b>	<b>\$ 8,942</b>	<b>\$ 877,923</b>	<b>\$ 46,402</b>

	<b>2020</b>		
	WY Expedition:		
	Yellowstone Friends Endowment	West Yellowstone Food Bank Friends Endowment	West Yellowstone Community West
<b>Fair market value, beginning balance</b>	\$ 15,324	\$ 62,494	\$ -
Contributions	4,317	15,000	5,109
Investment income	310	1,199	41
Administration fee	(171)	(666)	(33)
Payment received as revenue	-	(2,244)	-
Realized and unrealized (losses) gains	1,075	4,154	(141)
<b>Fair market value, ending balance</b>	<b>\$ 20,855</b>	<b>\$ 79,937</b>	<b>\$ 4,976</b>

	<b>2020</b>	<b>2020</b>	<b>Totals</b>
	Arne and Steffi Siegel Scholarship Endowment	Cameron Community Club Endowment	
<b>Fair market value, beginning balance</b>	\$ -	\$ -	\$ 1,566,444
Contributions	-	3,925	\$ 984,849
Investment income	7,340	30	\$ 39,126
Administration fee	(3,539)	(15)	\$ (21,789)
Transfer of Assets Under Management	955,747	-	\$ -
Payment received as revenue	-	-	\$ (82,960)
Realized and unrealized (losses) gains	(14,660)	11	\$ 66,907
<b>Fair market value, ending balance</b>	<b>\$ 944,888</b>	<b>\$ 3,951</b>	<b>\$ 2,552,577</b>

**WEST YELLOWSTONE FOUNDATION**  
**Selected Information – Substantially All Disclosures Required by Accounting Principles**  
**Generally Accepted in the United States of America are Not Included (continued)**  
**For the Years Ended June 30, 2020 and 2019**

**3. 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, 2019:

	<b>2019</b>		
	WYF Scholarship Fund	Fall River Electric Co-Op Educational Fund of the WYF	Heritage Park Endowment
<b>Fair market value, beginning balance</b>	\$ 453,977	\$ 39,667	\$ 34,373
Prior period adjustments	-	-	-
Contributions	-	-	-
Investment income	8,807	762	661
Administration fee	(4,661)	(403)	(350)
Payment received as revenue	(10,152)	(1,669)	(1,353)
Realized and unrealized (losses) gains	29,912	2,478	2,164
<b>Fair market value, ending balance</b>	<b>\$ 477,883</b>	<b>\$ 40,835</b>	<b>\$ 35,495</b>

	<b>2019</b>		
	Pat Lilly Memorial Gallery Endowment	WYF Endowment Fund	Arne and Steffi Siegel Scholarship Fund
<b>Fair market value, beginning balance</b>	\$ 8,677	\$ 725,895	\$ 116,699
Contributions	-	40,000	-
Investment income	167	14,537	2,291
Administration fee	(88)	(7,647)	(1,213)
Payment received as revenue	(365)	(23,552)	-
Realized and unrealized (losses) gains	542	50,331	8,139
<b>Fair market value, ending balance</b>	<b>\$ 8,933</b>	<b>\$ 799,564</b>	<b>\$ 125,916</b>

	<b>2019</b>		
	WY Expedition: Yellowstone Friends Endowment	West Yellowstone Food Bank Friends Endowment	Totals
<b>Fair market value, beginning balance</b>	\$ 396	\$ 51,361	\$ 1,431,045
Contributions	14,748	7,000	61,748
Investment income	62	1,034	28,321
Administration fee	(32)	(547)	(14,941)
Payment received as revenue	(10)	-	(37,101)
Realized and unrealized (losses) gains	160	3,646	97,372
<b>Fair market value, ending balance</b>	<b>\$ 15,324</b>	<b>\$ 62,494</b>	<b>\$ 1,566,444</b>

**WEST YELLOWSTONE FOUNDATION**  
**Selected Information – Substantially All Disclosures Required by Accounting Principles**  
**Generally Accepted in the United States of America are Not Included (continued)**  
**For the Years Ended June 30, 2020 and 2019**

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**4. Charitable Scholarships**

West Yellowstone Foundation received \$31,750 and \$80,906 for the intent to award post-secondary scholarships in the years ended June 30, 2020 and 2019, respectively. Donors who contributed to the West Yellowstone Foundation scholarship fund are listed below.

	<u>2020</u>	<u>2019</u>
Bob and Loretta Lindstrom	100	
Cross Charitable Foundation	30,000	30,000
Montana Community Foundation	-	10,152
Ruth-Ann Nydam	100	-
Terry and Kandi Povah	-	40,754
James and Peggy Russell	50	-
Pati Taylor	1,500	-
Total Charitable Scholarships	<u>\$ 31,750</u>	<u>\$ 80,906</u>