

**WEST YELLOWSTONE FOUNDATION**

**Financial Statements  
with  
Accountants' Compilation Report**

**June 30, 2016 and 2015**

**WEST YELLOWSTONE FOUNDATION**  
**Table of Contents**  
**June 30, 2016 and 2015**

---

<b>Accountants' Compilation Report .....</b>	<b>1</b>
<b>Financial Statements</b>	
Statements of Financial Position.....	2-3
Statements of Activities and Change in Net Assets.....	4
Statements of Cash Flows.....	5
<b>Supplementary Information</b>	
Schedule I – Statement of Net Asset Activity .....	6
Schedule II – Statement of Net Assets.....	7
Schedule III – Statements of Bus Operations Financial Position .....	8
Schedule IV – Statements of Bus Operations Activities .....	9
Schedule V – Statements of Management and Operating Expenses .....	10
Schedule VI – Statements of Impact – Programs, Scholarships, Awards and Grants .....	11
Schedule VII – Statements of Special Events Revenue and Expenses .....	12-14
Notes to the Financial Statements .....	15-16

## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
West Yellowstone Foundation

Management is responsible for the accompanying financial statements of West Yellowstone Foundation (the "Foundation") a nonprofit organization, which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and cash flows for the year 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 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

The Foundation's financial statements disclose as of June 30, 2016, the prescribed endowment fund amounts and income reconciliations as required by FASB ASC 958-205-50-1B in note 1. Disclosure of that information is required by accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of 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 Foundation'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*

Rudd & Company, PLLC  
Bozeman, MT  
9/23/16

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

---

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 40,802	\$ 3,835
Vanguard funds	-	21,262
Art of Creel books	-	2,100
<b>Total Current Assets</b>	<u>40,802</u>	<u>27,197</u>
<b>Property and Equipment (Restricted)</b>		
Building leasehold improvements	310,873	310,873
Vehicles	101,323	101,323
Machinery and equipment	5,660	5,660
Less accumulated depreciation	<u>(84,360)</u>	<u>(56,312)</u>
<b>Total Property and Equipment (Restricted)</b>	<u>333,496</u>	<u>361,544</u>
<b>Restricted Cash and Investments</b>		
Beneficial Interest in WYF Endowment -Agency (See Note 1)	52,958	130,229
Vanguard funds	645,900	647,507
Restricted cash	100,243	42,624
Other	<u>50</u>	<u>50</u>
<b>Total Restricted Cash and Investments</b>	<u>799,151</u>	<u>820,410</u>
<b>Total Assets</b>	<u>\$ 1,173,449</u>	<u>\$ 1,209,151</u>

See Accountants' Compilation Report

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

---

	<u>2016</u>	<u>2015</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Payroll liabilities	\$ 1,805	\$ 400
<b>Total Current Liabilities</b>	<u>1,805</u>	<u>400</u>
<b>Net Assets</b>		
Permanently restricted	509,780	573,206
Temporarily restricted	622,817	610,798
Unrestricted	<u>39,047</u>	<u>24,747</u>
<b>Total Net Assets</b>	<u>1,171,644</u>	<u>1,208,751</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 1,173,449</u>	<u>\$ 1,209,151</u>

See Accountants' Compilation Report

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

	<b>Unrestricted Net Assets</b>	<b>Temporarily Restricted Net Assets</b>	<b>Permanently Restricted Net Assets</b>	<b>2016</b>	<b>2015</b>
<b>Revenues</b>					
Contributions	\$ 33,598	\$ 119,524	\$ 17,035	\$ 170,157	\$ 173,912
Scholarships	4,098	65,000	-	69,098	53,339
Special events, net	23,121	(174)	-	22,947	37,418
Investment income	71	1,846	9,842	11,759	22,644
Unrealized gains(losses)	(7)	5,638	1,882	7,513	20,120
<b>Total Revenues</b>	<b>60,881</b>	<b>191,834</b>	<b>28,759</b>	<b>281,474</b>	<b>307,433</b>
<b>Expenses and Distributions</b>					
Grants & program distributions	(18,329)	(95,378)	(2,025)	(115,732)	(28,100)
Scholarship awards	-	(79,844)	(12,013)	(91,857)	(59,177)
Management & operations	(32,648)	(2,600)	(663)	(35,911)	(124,715)
Transfers	4,396	(1,993)	(2,403)	-	-
<b>Total Expenses &amp; Distributions</b>	<b>(46,581)</b>	<b>(179,815)</b>	<b>(17,104)</b>	<b>(243,500)</b>	<b>(211,992)</b>
<b>Change in Net Assets</b>	<b>14,300</b>	<b>12,019</b>	<b>11,655</b>	<b>37,974</b>	<b>95,441</b>
<b>Net Assets, Beginning of Year</b>	<b>24,747</b>	<b>610,798</b>	<b>573,206</b>	<b>1,208,751</b>	<b>1,113,310</b>
<b>Prior Period Adjustment</b>	<b>-</b>	<b>-</b>	<b>(75,081)</b>	<b>(75,081)</b>	<b>-</b>
<b>Net Assets, End of Year</b>	<b>\$ 39,047</b>	<b>\$ 622,817</b>	<b>\$ 509,780</b>	<b>\$ 1,171,644</b>	<b>\$ 1,208,751</b>

See Accountants' Compilation Report

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

---

	<u>2016</u>	<u>2015</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets - unrestricted	\$ 14,300	\$ (57,628)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in restricted cash funds	(1,592)	(5,853)
Change in investment funds	21,275	58,481
Reinvested interest, dividends, and gains	(20)	(830)
Unrealized (gain) loss on investments	7	(3,045)
(Decrease) increase in other current liabilities	1,405	321
<b>Net Cash Provided by Operating Activities</b>	<u>35,375</u>	<u>(8,554)</u>
<b>Cash Flows From Investing Activities</b>		
Amounts transferred to operations from restricted cash	4,396	7,300
Amounts transferred to restricted cash from operations	(2,804)	(1,447)
<b>Net Cash Provided by Investing Activities</b>	<u>1,592</u>	<u>5,853</u>
<b>Net Increase in Cash and Cash Equivalents</b>	36,967	(2,701)
<b>Beginning Cash and Cash Equivalents</b>	<u>3,835</u>	<u>6,536</u>
<b>Ending Cash and Cash Equivalents</b>	<u>\$ 40,802</u>	<u>\$ 3,835</u>

See Accountants' Compilation Report

## **Supplementary Information**



**WEST YELLOWSTONE FOUNDATION**  
**Schedule I - Statement of Net Asset Activity**  
**For the Year Ended June 30, 2016**

	Net Assets 6/30/15	PY Corrections / Transfers	Contributions	Investment Income / Other Income	Unrealized Gains / (Losses)	Special Events - Net Income	Grant & Program (Distributions)	Management & Operations (Expenses)	Net Assets 6/30/16
<b>Permanently Restricted</b>									
After School	\$ 40,079	\$ -	\$ -	\$ 774	\$ 138	\$ -	\$ (1,782)	\$ -	\$ 39,209
Big Brothers/Sisters	5,740	-	-	246	(272)	-	-	-	5,714
Boy's & Girl's State	14,626	-	-	281	32	-	-	-	14,939
Community West Outreach	23,639	-	2,500	243	521	-	(2,379)	-	24,524
Food Bank	19,147	-	8,500	416	818	-	(3,623)	-	25,258
Robinson Award	77,429	-	-	1,502	(67)	-	(2,000)	-	76,864
Beneficial Interest in WYF Endowment - Agency (See Note 1)	55,148	(2,403)	-	1,297	(421)	-	-	(663)	52,958
Smoking Waters	108,558	-	-	2,024	211	-	(4,080)	-	106,713
Wild Trout Foundation	3,776	-	-	122	(144)	-	(174)	-	3,580
WYF Administration	100,309	-	-	1,924	221	-	-	-	102,454
WYF Scholarship	75,081	(75,081)	-	-	-	-	-	-	-
Yellowstone Expeditions	49,674	-	6,035	1,013	845	-	-	-	57,567
<b>Total Permanently Restricted</b>	<b>573,206</b>	<b>(77,484)</b>	<b>17,035</b>	<b>9,842</b>	<b>1,882</b>	<b>-</b>	<b>(14,038)</b>	<b>(663)</b>	<b>509,780</b>
<b>Temporarily Restricted</b>									
Art of the Creel	2,207	(1,993)	2,386	-	-	-	-	(2,600)	-
A World in Motion	1,087	-	-	-	-	-	-	-	1,087
Bus Operations	422,388	-	77,008	266	(25)	-	(95,378)	-	404,259
Cross Charitable Scholarship	3,473	-	50,000	-	-	-	(30,184)	-	23,289
Ice Fishing Tournament	3,600	-	-	-	-	(174)	-	-	3,426
Siegel BOD Grant Fund	-	-	40,130	182	1,494	-	-	-	41,806
Siegel Scholarship	176,473	-	-	1,398	4,169	-	(34,000)	-	148,040
Ventures West/Povah	1,570	-	15,000	-	-	-	(15,660)	-	910
<b>Total Temporarily Restricted</b>	<b>610,798</b>	<b>(1,993)</b>	<b>184,524</b>	<b>1,846</b>	<b>5,638</b>	<b>(174)</b>	<b>(175,222)</b>	<b>(2,600)</b>	<b>622,817</b>
<b>Unrestricted</b>									
Management & Operations	24,747	4,396	37,696	71	(7)	23,121	(18,329)	(32,648)	39,047
<b>Total Unrestricted</b>	<b>24,747</b>	<b>4,396</b>	<b>37,696</b>	<b>71</b>	<b>(7)</b>	<b>23,121</b>	<b>(18,329)</b>	<b>(32,648)</b>	<b>39,047</b>
<b>Total Net Assets</b>	<b>\$ 1,208,751</b>	<b>\$ (75,081)</b>	<b>\$ 239,255</b>	<b>\$ 11,759</b>	<b>\$ 7,513</b>	<b>\$ 22,947</b>	<b>\$ (207,589)</b>	<b>\$ (35,911)</b>	<b>\$ 1,171,644</b>

See Accountants' Compilation Report

**WEST YELLOWSTONE FOUNDATION**  
**Schedule II - Statement of Net Assets**  
**For the Years Ended June 30, 2016 and 2015**

	Cash						2016	2015
	Accounts	Vanguard	MCF	Fixed Assets	Misc	Liabilities		
<b>Permanently Restricted</b>								
After School	\$ -	\$ 39,209	\$ -	\$ -	\$ -	\$ -	\$ 39,209	\$ 40,079
Big Brothers/Sisters	-	5,714	-	-	-	-	5,714	5,740
Boys & Girl's State	-	14,939	-	-	-	-	14,939	14,626
Community West Outreach	-	24,524	-	-	-	-	24,524	23,639
Food Bank	-	25,258	-	-	-	-	25,258	19,147
Robinson Award	-	76,864	-	-	-	-	76,864	77,429
Beneficial Interest in WYF Endowment - Agency (See Note 1)	-	-	52,958	-	-	-	52,958	55,148
Smoking Waters	-	106,713	-	-	-	-	106,713	108,558
Wild Trout Foundation	-	3,580	-	-	-	-	3,580	3,776
WYF Administration	-	102,454	-	-	-	-	102,454	100,309
WYF Scholarship	-	-	-	-	-	-	-	75,081
Yellowstone Expeditions	-	57,567	-	-	-	-	57,567	49,674
<b>Total Permanently Restricted</b>	<b>-</b>	<b>456,822</b>	<b>52,958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>509,780</b>	<b>573,206</b>
<b>Temporarily Restricted</b>								
Art of the Creel	-	-	-	-	-	-	-	2,207
A World in Motion	1,087	-	-	-	-	-	1,087	1,087
Bus Operations	70,763	-	-	333,496	-	-	404,259	422,388
Cross Charitable Scholarship	23,289	-	-	-	-	-	23,289	3,473
Ice Fishing Tournament	3,426	-	-	-	-	-	3,426	3,600
Siegel BOD Grant Fund	-	41,806	-	-	-	-	41,806	-
Siegel Scholarship	768	147,272	-	-	-	-	148,040	176,473
Ventures West/Povah	910	-	-	-	-	-	910	1,570
<b>Total Temporarily Restricted</b>	<b>100,243</b>	<b>189,078</b>	<b>-</b>	<b>333,496</b>	<b>-</b>	<b>-</b>	<b>622,817</b>	<b>610,798</b>
<b>Unrestricted</b>								
Management & Operations	40,802	-	-	-	50	(1,805)	39,047	24,747
<b>Total Unrestricted</b>	<b>40,802</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>(1,805)</b>	<b>39,047</b>	<b>24,747</b>
<b>Total Net Assets</b>	<b>\$ 141,045</b>	<b>\$ 645,900</b>	<b>\$ 52,958</b>	<b>\$ 333,496</b>	<b>\$ 50</b>	<b>\$ (1,805)</b>	<b>\$ 1,171,644</b>	<b>\$ 1,208,751</b>

See Accountants' Compilation Report

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

---

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
<b>Property and Equipment</b>		
Building leasehold improvements	\$ 310,873	\$ 310,873
Vehicles	101,322	101,322
Machinery and equipment	5,662	1,975
Less accumulated depreciation	<u>(84,361)</u>	<u>(52,626)</u>
<b>Total Property and Equipment</b>	<u>333,496</u>	<u>361,544</u>
<b>Restricted Cash and Investments</b>		
Vanguard funds	-	27,326
Restricted cash	<u>70,763</u>	<u>33,518</u>
<b>Total Restricted Cash and Investments</b>	<u>70,763</u>	<u>60,844</u>
<b>Total Assets</b>	<u>\$ 404,259</u>	<u>\$ 422,388</u>
<b>Liabilities and Net Assets</b>		
<b>Net Assets</b>		
Temporarily restricted	<u>404,259</u>	<u>422,388</u>
<b>Total Net Assets</b>	<u>404,259</u>	<u>422,388</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 404,259</u>	<u>\$ 422,388</u>

See Accountants' Compilation Report

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

	<u>2016</u>	<u>2015</u>
<b>Revenues</b>		
Grants and contributions		
City	\$ 15,000	\$ 15,000
County	18,000	27,093
State	34,628	30,969
Ridership	9,380	7,505
Donations in-kind	-	67,552
<b>Total Revenues</b>	<u>77,008</u>	<u>148,119</u>
<b>Expenses</b>		
Accounting	4,797	2,965
Advertising	120	82
Bus operating expenses	4,031	4,109
Depreciation	28,049	23,229
Dues and subscriptions	274	-
Insurance	4,460	5,703
Licenses and permits	246	1,178
Maintenance and repairs	1,244	1,872
Office expense	231	339
Salaries, wages and taxes	46,473	46,462
Telephone	3,477	3,300
Travel	90	-
Utilities	1,886	1,881
<b>Total Expenses</b>	<u>95,378</u>	<u>91,120</u>
<b>Net Ordinary Income (Loss)</b>	<u>(18,370)</u>	<u>56,999</u>
<b>Other Income (Expense)</b>		
Dividend income	192	225
Realized gains	74	16
Unrealized gains (losses)	(25)	25
<b>Total Other Income</b>	<u>241</u>	<u>266</u>
<b>Net Income (Loss)</b>	<u>\$ (18,129)</u>	<u>\$ 57,265</u>

See Accountants' Compilation Report

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

---

	<u>2016</u>	<u>2015</u>
Accounting	\$ 4,797	\$ 4,159
Advertising	146	257
Bank charges	28	40
Dues and subscriptions	223	345
Insurance	709	1,873
Office expenses	1,148	1,291
Payroll	22,998	21,070
Program Expense	1,549	1,350
Scholarships	-	300
Telephone	435	-
Travel and meetings	-	244
Utilities	471	1,014
	<u>\$ 32,504</u>	<u>\$ 31,943</u>

See Accountants' Compilation Report

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

---

	<u>2016</u>	<u>2015</u>
<b>Programs</b>		
After School Program	\$ 1,782	\$ 1,412
Bus Operations	95,378	91,120
Community West Outreach	2,379	1,218
Food Bank	3,623	4,433
Smoking Waters	4,080	2,640
Wild Trout Foundation	174	194
WY School Tech Center	1,583	2,811
Yellowstone Historic Center	<u>1,213</u>	<u>2,155</u>
<b>Total Programs</b>	<u>110,212</u>	<u>105,983</u>
<b>Scholarships</b>		
WYHS Graduate Post Secondary Education	<u>85,477</u>	<u>59,315</u>
<b>Awards</b>		
Robinson Greatest Desire Award	2,000	4,000
Pat Lilly Award	<u>300</u>	<u>300</u>
<b>Total Awards</b>	<u>2,300</u>	<u>4,300</u>
<b>Grants</b>		
Community Health Partners	750	-
Grizzly Wolf and Discovery	-	1,693
WYF Public Library	1,700	2,700
WY Schools	5,650	4,706
Yellowstone Nature Connection	<u>1,500</u>	<u>-</u>
<b>Total Grants</b>	<u>9,600</u>	<u>9,099</u>
<b>Total Programs, Scholarships, Awards and Grants</b>	<u>\$ 207,589</u>	<u>\$ 178,697</u>

See Accountants' Compilation Report

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

---

	<u>2016</u>	<u>2015</u>
<b>The Happening</b>		
<b>Revenues</b>		
Tickets	\$ 9,795	\$ 8,960
Fund-a-cause	-	12,550
Live auction	2,800	3,350
Silent auction	15,161	10,687
Raffle proceeds	805	422
Non-attend donations	1,355	1,185
Scholarship donations	-	602
Sponsors	<u>1,950</u>	<u>5,250</u>
<b>Total Revenues</b>	<u>31,866</u>	<u>43,006</u>
<b>Expenses</b>		
Meals & gratuity	6,182	5,608
Entertainment	1,250	950
Advertising	1,047	409
Paper, printing, and supplies	1,360	1,456
Postage	282	304
Miscellaneous	-	187
Credit card fees	<u>319</u>	<u>423</u>
<b>Total Expenses</b>	<u>10,440</u>	<u>9,337</u>
<b>Total Net Revenues</b>	<u>\$ 21,426</u>	<u>\$ 33,669</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>2016</u>	<u>2015</u>
<b>Golf Tournament</b>		
<b>Revenues</b>	\$ -	\$ -
<b>Expenses</b>		
Advertising	-	112
<b>Total Expenses</b>	<u>-</u>	<u>112</u>
<b>Total Net Revenues</b>	<u>\$ -</u>	<u>\$ (112)</u>
<b>Great Gathering</b>		
<b>Revenues</b>	\$ 1,695	\$ 4,105
<b>Expenses</b>	<u>-</u>	<u>-</u>
<b>Total Net Revenues</b>	<u>\$ 1,695</u>	<u>\$ 4,105</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>2016</u>	<u>2015</u>
<b>Ice Fishing Tournament</b>		
<b>Revenues</b>		
Receipts	<u>\$ 15,434</u>	<u>\$ 17,265</u>
<b>Total Revenues</b>	<u>15,434</u>	<u>17,265</u>
<b>Expenses</b>		
Advertising	5,786	6,046
Calcutta payout	4,860	3,836
Program expense	1,670	2,500
Fiscal agent fees	1,320	750
Meals	1,937	2,396
Office expense	<u>35</u>	<u>1,981</u>
<b>Total Expenses</b>	<u>15,608</u>	<u>17,509</u>
<b>Total Net Revenues</b>	<u>\$ (174)</u>	<u>\$ (244)</u>
<b>Total Special Events Net Income</b>	<u>\$ 22,947</u>	<u>\$ 37,418</u>

See Accountants' Compilation Report

**WEST YELLOWSTONE FOUNDATION**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2016 and 2015**

---

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

West Yellowstone Foundation is the designated beneficiary of an agency endowment fund held by Montana Community Foundation (MCF). In accordance with FASB ASC 958-605-25, West Yellowstone Foundation records its beneficial interest in the agency endowment 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 endowment 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 \$52,958 as of June 30, 2016. Annual unrestricted operating support received from the agency endowment for the year ended June 30, 2016 was \$2,405.

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

West Yellowstone Foundation is the beneficiary of five 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 five 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 valued \$390,723 as of June 30, 2016. The annual support received from the donor designated endowments for the year ended June 30, 2016 was \$12,002.

**WEST YELLOWSTONE FOUNDATION**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2016 and 2015**

**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, 2016 and 2015:

	<b>2016</b>				
	WYF Scholarship Fund	Fall River Electric Co- Op Educational Fund of the WYF	Heritage Park Endowment	Pat Lilly Memorial Gallery Endowment	WYF Endowment Fund
Fair market value, beginning balance	\$ 75,081	\$ 36,303	\$ 27,829	\$ 7,398	\$ 128,516
Contributions	80,418	-	-	500	45,000
Investment income	1,736	762	584	162	3,204
Administration fee	(975)	(437)	(336)	(94)	(1,712)
Payment received as revenue	(3,274)	(1,583)	(1,213)	(324)	(5,608)
Realized and unrealized (losses) gains	(628)	(184)	(140)	(39)	(222)
<b>Fair market value, ending balance</b>	<b>\$ 152,358</b>	<b>\$ 34,861</b>	<b>\$ 26,724</b>	<b>\$ 7,603</b>	<b>\$ 169,178</b>

  

	<b>2015</b>				
	WYF Scholarship Fund	Fall River Electric Co- Op Educational Fund of the WYF	Heritage Park Endowment	Pat Lilly Memorial Gallery Endowment	WYF Endowment Fund
Fair market value, beginning balance	\$ 75,475	\$ 36,493	\$ 27,975	\$ 7,437	\$ 129,114
Contributions	-	-	-	-	-
Investment income	1,320	401	308	130	2,261
Administration fee	(939)	(340)	(260)	(92)	(1,535)
Payment received as revenue	(3,132)	(1,514)	(1,161)	(309)	(5,356)
Realized and unrealized (losses) gains	2,357	1,119	859	233	4,033
<b>Fair market value, ending balance</b>	<b>\$ 75,081</b>	<b>\$ 36,159</b>	<b>\$ 27,721</b>	<b>\$ 7,399</b>	<b>\$ 128,517</b>