

WEST YELLOWSTONE FOUNDATION

**Financial Statements
with
Accountants' Compilation Report**

June 30, 2015 and 2014

WEST YELLOWSTONE FOUNDATION
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June 30, 2015 and 2014

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees 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, 2015, 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 VI 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 do not disclose as of June 30, 2015, the prescribed endowment fund amounts and income reconciliations as required by FASB ASC 958-205-50-1B. 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
September 15, 2015

WEST YELLOWSTONE FOUNDATION
Statements of Financial Position
June 30,

	<u>2015</u>	<u>2014</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,835	\$ 6,536
Vanguard funds	21,262	75,868
Art of creel books	2,100	-
Total Current Assets	<u>27,197</u>	<u>82,404</u>
Property and Equipment, Net (Restricted)		
Assets not in service	-	10,471
Building leasehold improvements	310,873	310,873
Vehicles	101,323	23,300
Machinery and equipment	5,660	5,660
Less accumulated depreciation	<u>(56,312)</u>	<u>(33,082)</u>
Total Property and Equipment, Net (Restricted)	<u>361,544</u>	<u>317,222</u>
Restricted Cash and Investments		
Montana community foundation funds	130,229	130,912
Vanguard funds	647,507	514,998
Investment centers	-	5,408
Restricted cash	42,624	61,895
Accounts receivable	-	500
Other	50	50
Total Restricted Cash and Investments	<u>820,410</u>	<u>713,763</u>
Total Assets	<u>\$ 1,209,151</u>	<u>\$ 1,113,389</u>
Liabilities and Net Assets		
Current Liabilities		
Payroll liabilities	<u>\$ 400</u>	<u>\$ 79</u>
Total Current Liabilities	<u>400</u>	<u>79</u>
Net Assets		
Permanently restricted	573,206	629,053
Temporarily restricted	610,798	401,882
Unrestricted	<u>24,747</u>	<u>82,375</u>
Total Net Assets	<u>1,208,751</u>	<u>1,113,310</u>
Total Liabilities and Net Assets	<u>\$ 1,209,151</u>	<u>\$ 1,113,389</u>

See Accountants' Compilation Report

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

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	2015	2014
Revenues					
Contributions	\$ 15,437	\$ 150,228	\$ 8,247	\$ 173,912	\$ 119,616
Scholarship contributions	-	15,000	38,339	53,339	54,848
Special events (net income)	25,112	(244)	12,550	37,418	45,861
Investment income	864	3,626	18,154	22,644	21,404
Gain on sale of fixed assets	-	-	-	-	500
Unrealized gains and (losses)	3,045	8,435	8,640	20,120	88,216
Total Revenues	<u>44,458</u>	<u>177,045</u>	<u>85,930</u>	<u>307,433</u>	<u>330,445</u>
Expenses and Distributions					
Grants & program distributions	(17,215)	(4,438)	(6,447)	(28,100)	(23,962)
Scholarship awards	(300)	(50,377)	(8,500)	(59,177)	(39,305)
Management & operations	(31,943)	(91,143)	(1,629)	(124,715)	(117,666)
Transfers	(52,628)	177,829	(125,201)	-	-
Total Expenses & Distributions	<u>(102,086)</u>	<u>31,871</u>	<u>(141,777)</u>	<u>(211,992)</u>	<u>(180,933)</u>
Change in Net Assets	(57,628)	208,916	(55,847)	95,441	149,512
Net Assets at Beginning of Year	<u>82,375</u>	<u>401,882</u>	<u>629,053</u>	<u>1,113,310</u>	<u>963,798</u>
Net Assets at End of Year	<u>\$ 24,747</u>	<u>\$ 610,798</u>	<u>\$ 573,206</u>	<u>\$ 1,208,751</u>	<u>\$ 1,113,310</u>

See Accountants' Compilation Report

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

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities		
Change in net assets	\$ (57,628)	\$ 17,534
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	-	59
Change in restricted cash funds	(5,853)	-
Change in investment funds	58,481	-
Reinvested interest, dividends, and investment gains	(830)	(1,064)
Unrealized (gain)/loss on investments	(3,045)	(9,556)
(Decrease)/increase in other current liabilities	321	(437)
	<u>(8,554)</u>	<u>6,536</u>
Cash Flows From Investing Activities		
Amounts transferred to operations from restricted cash	7,300	7,000
Amounts transferred to restricted cash from operations	(1,447)	-
Amounts withdrawn from investments for current operations	-	12,229
	<u>5,853</u>	<u>19,229</u>
Net cash used by investing activities	<u>5,853</u>	<u>19,229</u>
Net increase in cash and cash equivalents	(2,701)	25,765
Beginning cash and cash equivalents	<u>6,536</u>	<u>(19,229)</u>
Ending cash and cash equivalents	<u>\$ 3,835</u>	<u>\$ 6,536</u>

See Accountants' Compilation Report

Supplementary Information

WEST YELLOWSTONE FOUNDATION
Schedule I - Statement of Net Asset Activity
For the Year Ended June 30, 2015

	Net Assets 6/30/14	PY Corrections / Transfers	Contributions	Investment Income / Other Income	Unrealized Gains / (Losses)	Special Events - Net Income	Grant & Program (Distributions)	Management & Operations (Expenses)	Net Assets 6/30/15
Permanently Restricted									
After School	\$ 26,834	\$ -	\$ 500	\$ 531	\$ 1,076	\$ 12,550	\$ (1,412)	\$ -	\$ 40,079
Big Brothers/Sisters	5,556	-	-	123	61	-	-	-	5,740
Boy's & Girls State	13,646	-	-	270	710	-	-	-	14,626
Community West Outreach	23,159	-	-	455	1,243	-	(1,218)	-	23,639
Food Bank	18,691	-	-	355	1,084	-	(983)	-	19,147
Robinson Award	75,788	-	-	1,531	4,110	-	(4,000)	-	77,429
Siegel Administration	55,437	(2,300)	-	4,883	(2,182)	-	-	(690)	55,148
Siegel Scholarship	182,829	(182,829)	-	-	-	-	-	-	-
Smoking Waters	103,679	-	-	2,042	5,477	-	(2,640)	-	108,558
Wild Trout Foundation	3,838	-	-	102	30	-	(194)	-	3,776
WYF Administration	-	58,481	42,982	437	(1,591)	-	-	-	100,309
WYF Scholarship	75,395	1,447	-	6,648	(2,970)	-	(4,500)	(939)	75,081
Yellowstone Expeditions	44,201	-	3,104	777	1,592	-	-	-	49,674
Total Permanently Restricted	629,053	(125,201)	46,586	18,154	8,640	12,550	(14,947)	(1,629)	573,206
Temporarily Restricted									
Art of the Creel	-	-	2,109	121	-	-	-	(23)	2,207
A World in Motion	1,087	-	-	-	-	-	-	-	1,087
Bus Operations	365,123	-	148,119	241	25	-	-	(91,120)	422,388
Cross Charitable Scholarship	22,420	-	-	-	-	-	(18,947)	-	3,473
Delaware North/Library	5,000	(5,000)	-	-	-	-	-	-	-
Ice Fishing Tournament	3,844	-	-	-	-	(244)	-	-	3,600
Povah Seniors	4,408	-	-	17	13	-	(4,438)	-	-
Siegel Scholarship	-	182,829	-	3,247	8,397	-	(18,000)	-	176,473
Ventures West/Povah	-	-	15,000	-	-	-	(13,430)	-	1,570
Total Temporarily Restricted	401,882	177,829	165,228	3,626	8,435	(244)	(54,815)	(91,143)	610,798
Unrestricted									
Management & Operations	82,375	(52,628)	15,437	864	3,045	25,112	(17,515)	(31,943)	24,747
Total Unrestricted	82,375	(52,628)	15,437	864	3,045	25,112	(17,515)	(31,943)	24,747
Total Net Assets	\$ 1,113,310	\$ -	\$ 227,251	\$ 22,644	\$ 20,120	\$ 37,418	\$ (87,277)	\$ (124,715)	\$ 1,208,751

See Accountants' Compilation Report

WEST YELLOWSTONE FOUNDATION
Schedule II - Statement of Net Assets
For the Year Ended June 30, 2015

	Cash				Fixed		Due to 3rd		
	Accounts	Vanguard	MCF	Investments	Assets	Misc	Party/ Liab.	2015	2014
Permanently Restricted									
After School	\$ -	\$ 40,079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,079	\$ 26,834
Big Brothers/Sisters	-	5,740	-	-	-	-	-	5,740	5,556
Boy's & Girl's State	-	14,626	-	-	-	-	-	14,626	13,646
Community West Outreach	-	23,639	-	-	-	-	-	23,639	23,159
Food Bank	2,500	16,647	-	-	-	-	-	19,147	18,691
Robinson Award	(4,000)	81,429	-	-	-	-	-	77,429	75,788
Siegel Administration	-	-	55,148	-	-	-	-	55,148	55,437
Siegel Scholarship	-	-	-	-	-	-	-	-	182,829
Smoking Waters	-	108,558	-	-	-	-	-	108,558	103,679
Wild Trout Foundation	-	3,776	-	-	-	-	-	3,776	3,838
WYF Administration	-	100,309	-	-	-	-	-	100,309	-
WYF Scholarship	-	-	75,081	-	-	-	-	75,081	75,395
Yellowstone Expeditions	-	49,674	-	-	-	-	-	49,674	44,201
Total Permanently Restricted	(1,500)	444,477	130,229	-	-	-	-	573,206	629,053
Temporarily Restricted									
Art of the Creel	107	-	-	2,100	-	-	-	2,207	-
A World in Motion	1,087	-	-	-	-	-	-	1,087	1,087
Bus Operations	33,518	27,326	-	-	361,544	-	-	422,388	365,123
Cross Charitable Scholarship	3,473	-	-	-	-	-	-	3,473	22,420
Delaware North/Library	-	-	-	-	-	-	-	-	5,000
Ice Fishing Tournament	3,600	-	-	-	-	-	-	3,600	3,844
Povah Seniors	-	-	-	-	-	-	-	-	4,408
Siegel Scholarship	769	175,704	-	-	-	-	-	176,473	-
Ventures West/Povah	1,570	-	-	-	-	-	-	1,570	-
Total Temporarily Restricted	44,124	203,030	-	2,100	361,544	-	-	610,798	401,882
Unrestricted									
Management & Operations	3,835	21,262	-	-	-	50	(400)	24,747	82,375
Total Unrestricted	3,835	21,262	-	-	-	50	(400)	24,747	82,375
Total Net Assets	\$ 46,459	\$ 668,769	\$ 130,229	\$ 2,100	\$ 361,544	\$ 50	\$ (400)	\$ 1,208,751	\$ 1,113,310

See Accountants' Compilation Report