

WEST YELLOWSTONE FOUNDATION

**Financial Statements
with
Accountants' Compilation Report**

June 30, 2014 and 2013

WEST YELLOWSTONE FOUNDATION
Statement of Financial Position
June 30,

	<u>2014</u>	<u>2013</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 6,536	\$ (19,229)
Vanguard funds	<u>75,868</u>	<u>77,477</u>
Total Current Assets	<u>82,404</u>	<u>58,248</u>
Property and Equipment, net		
Assets not in service	10,471	-
Building leasehold improvements	310,873	310,873
Vehicles	23,300	45,308
Machinery and equipment	5,660	5,661
Less accumulated depreciation	<u>(33,082)</u>	<u>(64,807)</u>
Total Property and Equipment, net	<u>317,222</u>	<u>297,035</u>
Restricted Cash and Investments		
Montana Community Foundation funds	130,912	118,425
Vanguard funds	514,998	397,507
Investment centers	5,408	5,144
Restricted cash	61,895	89,023
Accounts Receivable	500	-
Other	<u>50</u>	<u>50</u>
Total Restricted Cash and Investments	<u>713,763</u>	<u>610,149</u>
Total Assets	<u>\$ 1,113,389</u>	<u>\$ 965,432</u>
Liabilities and Net Assets		
Current Liabilities		
Payroll liabilities	<u>\$ 79</u>	<u>\$ 1,634</u>
Total Current Liabilities	<u>79</u>	<u>1,634</u>
Net Assets		
Permanently restricted	629,053	513,280
Temporarily restricted	401,882	385,677
Unrestricted	<u>82,375</u>	<u>64,841</u>
Total Net Assets	<u>1,113,310</u>	<u>963,798</u>
Total Liabilities and Net Assets	<u>\$ 1,113,389</u>	<u>\$ 965,432</u>

See Accountants' Compilation Report

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

	<u>Unrestricted Net Assets</u>	<u>Temporarily Restricted Net Assets</u>	<u>Permanently Restricted Net Assets</u>	<u>2014</u>	<u>2013</u>
Revenues					
Contributions	\$ 20,876	\$ 95,240	\$ 3,500	\$ 119,616	\$ 128,002
Scholarship contributions	264	20,000	34,584	54,848	52,550
Special events (net income)	27,172	1,294	17,395	45,861	32,123
Investment income	1,096	481	19,827	21,404	22,593
Gain on sale of fixed assets	-	500	-	500	-
Unrealized gains and (losses)	9,556	399	78,261	88,216	42,495
Total Revenues	<u>58,964</u>	<u>117,914</u>	<u>153,567</u>	<u>330,445</u>	<u>277,763</u>
Expenses and Distributions					
Grants & Program Distributions	(12,055)	(6,000)	(5,907)	(23,962)	(25,408)
Scholarship Awards	(600)	(12,580)	(26,125)	(39,305)	(28,417)
Management & Operations	(32,191)	(83,129)	(2,346)	(117,666)	(123,723)
Transfers	3,416	-	(3,416)	-	-
Total Expenses & Distributions	<u>(41,430)</u>	<u>(101,709)</u>	<u>(37,794)</u>	<u>(180,933)</u>	<u>(177,548)</u>
Change in Net Assets	17,534	16,205	115,773	149,512	100,215
Net Assets at Beginning of Year	<u>64,841</u>	<u>385,677</u>	<u>513,280</u>	<u>963,798</u>	<u>863,583</u>
Net Assets at End of Year	<u>\$ 82,375</u>	<u>\$ 401,882</u>	<u>\$ 629,053</u>	<u>\$ 1,113,310</u>	<u>\$ 963,798</u>

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

	<u>2014</u>	<u>2013</u>
Cash Flows From Operating Activities		
Change in Net Assets	\$ 17,534	\$ 23,974
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	59	118
Reinvested interest, dividends, and investment gains	(1,064)	(1,988)
Unrealized (gain)/loss on investments	(9,556)	225
(Decrease)/increase in payroll liabilities	-	(749)
(Decrease)/increase in other current liabilities	(437)	516
Net Cash Provided by Operating Activities	<u>6,536</u>	<u>22,096</u>
Cash Flows From Investing Activities		
Amounts transferred to operations from restricted cash	7,000	-
Amounts transferred to restricted cash from operations	-	(7,000)
Amounts withdrawn from investments for current operations	12,229	-
Amounts contributed from current operations to investments	-	(21,219)
Net Cash Used by Investing Activities	<u>19,229</u>	<u>(28,219)</u>
Net increase in cash and cash equivalents	25,765	(6,123)
Beginning cash and cash equivalents	<u>(19,229)</u>	<u>(13,106)</u>
Ending cash and cash equivalents	<u>\$ 6,536</u>	<u>\$ (19,229)</u>

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WEST YELLOWSTONE FOUNDATION
Schedule I - Statement of Net Assets Activities
For the Years Ended June 30, 2014 and 2013

	Net Assets 6/30/13	PY Corrections / Transfers	Contributions	Investment Income / Other Income	Unrealized Gains / (Losses)	Special Events - Net Income	Grant & Program (Distributions)	Management & Operations (Expenses)	Net Assets 6/30/14
Permanently Restricted									
After School	\$ 23,048	\$ -	\$ -	\$ 534	\$ 4,431	\$ -	\$ (1,179)	\$ -	\$ 26,834
Big Brothers/Sisters	4,627	-	-	120	809	-	-	-	5,556
Boys & Girls State	11,207	-	-	264	2,175	-	-	-	13,646
Community West Outreach	19,755	-	-	438	3,987	-	(1,021)	-	23,159
Food Bank	-	-	-	154	1,142	17,395	-	-	18,691
Robinson Award	64,942	-	-	1,520	12,326	-	(3,000)	-	75,788
Siegel Administration	52,060	(3,881)	-	4,708	3,544	-	-	(994)	55,437
Siegel Scholarship	140,858	-	34,584	2,930	22,957	-	(18,500)	-	182,829
Smoking Waters	89,097	-	-	1,992	16,124	-	(3,534)	-	103,679
Wild Trout Foundation	3,844	-	-	40	127	-	(173)	-	3,838
WYF Scholarship	69,672	465	-	6,410	4,825	-	(4,625)	(1,352)	75,395
Yellowstone Expeditions	34,170	-	3,500	717	5,814	-	-	-	44,201
Total Permanently Restricted	513,280	(3,416)	38,084	19,827	78,261	17,395	(32,032)	(2,346)	629,053
Temporarily Restricted									
A World in Motion	1,087	-	-	-	-	-	-	-	1,087
Bus Operations	361,896	-	85,240	786	330	-	-	(83,129)	365,123
Cross Charitable Scholarship	15,000	-	20,000	-	-	-	(12,580)	-	22,420
Delaware North/Library	-	-	10,000	-	-	-	(5,000)	-	5,000
Ice Fishing Tournament	2,550	-	-	-	-	1,294	-	-	3,844
Povah Seniors	5,144	-	-	195	69	-	(1,000)	-	4,408
Total Temporarily Restricted	385,677	-	115,240	981	399	1,294	(18,580)	(83,129)	401,882
Unrestricted									
Management & Operations	64,841	3,416	21,140	1,096	9,556	27,172	(12,655)	(32,191)	82,375
Total Unrestricted	64,841	3,416	21,140	1,096	9,556	27,172	(12,655)	(32,191)	82,375
Total Net Assets	\$ 963,798	\$ -	\$ 174,464	\$ 21,904	\$ 88,216	\$ 45,861	\$ (63,267)	\$ (117,666)	\$ 1,113,310

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WEST YELLOWSTONE FOUNDATION
Schedule II - Statement of Net Assets
For the Years Ended June 30, 2014 and 2013

	Cash			Investment	Fixed		Due to 3rd		
	Accounts	Vanguard	MCF	Centers	Assets	Misc	Party/ Liab.	2014	2013
Permanently Restricted									
After School	\$ -	\$ 26,834	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,834	\$ 23,048
Big Brothers/Sisters	-	5,556	-	-	-	-	-	5,556	4,627
Boy's & Girls State	-	13,646	-	-	-	-	-	13,646	11,207
Community West Outreach	-	23,159	-	-	-	-	-	23,159	19,755
Food Bank	-	18,691	-	-	-	-	-	18,691	-
Robinson Award	(2,000)	77,788	-	-	-	-	-	75,788	64,942
Siegel Administration	-	-	55,437	-	-	-	-	55,437	52,060
Siegel Scholarship	5,084	177,745	-	-	-	-	-	182,829	140,858
Smoking Waters	-	103,679	-	-	-	-	-	103,679	89,097
Wild Trout Foundation	-	3,838	-	-	-	-	-	3,838	3,844
WYF Scholarship	(80)	-	75,475	-	-	-	-	75,395	69,672
Yellowstone Expeditions	7,200	37,001	-	-	-	-	-	44,201	34,170
Total Permanently Restricted	10,204	487,937	130,912	-	-	-	-	629,053	513,280
Temporarily Restricted									
A World in Motion	1,087	-	-	-	-	-	-	1,087	1,087
Bus Operations	20,340	27,061	-	-	317,222	500	-	365,123	361,896
Cross Charitable Scholarship	22,420	-	-	-	-	-	-	22,420	15,000
Delaware North/Library	5,000	-	-	-	-	-	-	5,000	-
Ice Fishing Tournament	3,844	-	-	-	-	-	-	3,844	2,550
Povah Seniors	(1,000)	-	-	5,408	-	-	-	4,408	5,144
Total Temporarily Restricted	51,691	27,061	-	5,408	317,222	500	-	401,882	385,677
Unrestricted									
Management & Operations	6,536	75,868	-	-	-	50	(79)	82,375	64,841
Total Unrestricted	6,536	75,868	-	-	-	50	(79)	82,375	64,841
Total Net Assets	\$ 68,431	\$ 590,866	\$ 130,912	\$ 5,408	\$ 317,222	\$ 550	\$ (79)	\$ 1,113,310	\$ 963,798

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
West Yellowstone Foundation
West Yellowstone, MT 59758

We have compiled the accompanying statement of financial position of West Yellowstone Foundation (a nonprofit organization) as of June 30, 2014 and 2013, and the related statement of activities and change in net assets for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Accounting principles generally accepted in the United States of America require that fixed assets be depreciated over their estimated useful lives. The Company has computed depreciation on several fixed assets in accordance with the Modified Accelerated Cost Recovery System required for federal income tax purposes, which does not allocate depreciation to expense over the estimated useful lives of the assets. The effect of this departure on the financial statements has not been determined.

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. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

The Foundation's financial statements do not disclose as of June 30, 2014, 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 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

October 3, 2014