

YELLOWSTONE ACADEMY, INC.

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Yellowstone Academy, Inc.
Houston, Texas

Opinion

We have audited the accompanying financial statements of Yellowstone Academy, Inc., a non-profit organization, which comprise the statements of assets and net assets - modified cash basis as of June 30, 2021 and 2020, and the related statements of revenues and expenses and changes in net assets - modified cash basis and functional expenses – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets of Yellowstone Academy, Inc. as of June 30, 2021 and 2020, and the revenues and expenses and changes in net assets for the years then ended in accordance with the basis of accounting Yellowstone Academy, Inc. uses for accounting purposes described in Note A.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Yellowstone Academy, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Yellowstone Academy, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Yellowstone Academy, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in dark ink that reads "Harper & Pearson Company, P.C." The signature is written in a cursive, flowing style.

HARPER & PEARSON COMPANY, P.C.

Houston, Texas
March 7, 2022

YELLOWSTONE ACADEMY, INC.
STATEMENTS OF ASSETS AND NET ASSETS
MODIFIED CASH BASIS
JUNE 30, 2021 AND 2020

ASSETS	2021	2020
Cash and cash equivalents - unrestricted	\$ 1,782,078	\$ 764,718
Cash and cash equivalents - restricted	<u>14,609,297</u>	<u>4,862,899</u>
Total cash	16,391,375	5,627,617
Other current assets	<u>1,089</u>	<u>1,089</u>
	<u>\$ 16,392,464</u>	<u>\$ 5,628,706</u>
 NET ASSETS 		
Without donor restrictions	\$ 1,569,155	\$ 751,214
With donor restrictions	<u>14,823,309</u>	<u>4,877,492</u>
	<u>\$ 16,392,464</u>	<u>\$ 5,628,706</u>

YELLOWSTONE ACADEMY, INC.
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2021

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 2,015,054	\$ 12,213,529	\$ 14,228,583
In-Kind Contributions	216,006	-	216,006
Loan proceeds	625,054	-	625,054
Federal meals revenue	112,596	-	112,596
Tuition and fees	900	-	900
Interest, dividends and other	41,929	-	41,929
Shared services	767,191	-	767,191
Special events	860,213	-	860,213
Net assets released from restrictions	<u>2,267,712</u>	<u>(2,267,712)</u>	<u>-</u>
 Total Support and Revenue	 <u>6,906,655</u>	 <u>9,945,817</u>	 <u>16,852,472</u>
EXPENSES			
Operating Expenses			
Program expenses	3,040,184	-	3,040,184
Management and general expenses	1,087,599	-	1,087,599
Fundraising expense	385,853	-	385,853
Director donor benefit costs	<u>108,429</u>	<u>-</u>	<u>108,429</u>
 Total Operating Expenses	 4,622,065	 -	 4,622,065
Capital Improvements	1,463,591	-	1,463,591
Debt Repayment and Interest	<u>3,058</u>	<u>-</u>	<u>3,058</u>
 Total Expenses	 <u>6,088,714</u>	 <u>-</u>	 <u>6,088,714</u>
 CHANGE IN NET ASSETS	 817,941	 9,945,817	 10,763,758
 NET ASSETS, BEGINNING OF YEAR	 <u>751,214</u>	 <u>4,877,492</u>	 <u>5,628,706</u>
 NET ASSETS, END OF YEAR	 <u>\$ 1,569,155</u>	 <u>\$ 14,823,309</u>	 <u>\$ 16,392,464</u>

YELLOWSTONE ACADEMY, INC.
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2020

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 2,621,613	\$ 3,482,337	\$ 6,103,950
In-Kind Contributions	62,369	-	62,369
Loan Proceeds	664,600	-	664,600
Federal meals revenue	128,443	-	128,443
Tuition and fees	18,519	-	18,519
Rent	13,600	-	13,600
Interest, dividends and other	63,727	-	63,727
Shared services	466,943	-	466,943
Special events	865,291	-	865,291
Net assets released from restrictions	<u>743,660</u>	<u>(743,660)</u>	<u>-</u>
 Total Support and Revenue	 <u>5,648,765</u>	 <u>2,738,677</u>	 <u>8,387,442</u>
EXPENSES			
Operating Expenses			
Program expenses	3,206,117	-	3,206,117
Management and general expenses	876,761	-	876,761
Fundraising expense	390,694	-	390,694
Direct donor benefits	<u>101,498</u>	<u>-</u>	<u>101,498</u>
 Total Operating Expenses	 4,575,070	 -	 4,575,070
Capital Improvements	599,333	-	599,333
Debt Repayment and Interest	<u>3,062</u>	<u>-</u>	<u>3,062</u>
 Total Expenses	 <u>5,177,465</u>	 <u>-</u>	 <u>5,177,465</u>
 CHANGE IN NET ASSETS	 471,300	 2,738,677	 3,209,977
 NET ASSETS, BEGINNING OF YEAR	 <u>279,914</u>	 <u>2,138,815</u>	 <u>2,418,729</u>
 NET ASSETS, END OF YEAR	 <u>\$ 751,214</u>	 <u>\$ 4,877,492</u>	 <u>\$ 5,628,706</u>

See accompanying notes.

YELLOWSTONE ACADEMY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2021

	2021			
	Program	Management and General	Fundraising	Total
Public Relations	\$ -	\$ 14,341	\$ 22,800	\$ 37,141
Event Costs	700	-	12,082	12,782
Professional Fees	645	174,516	84,023	259,184
Office Expense	30,830	45,361	27,768	103,959
Insurance	105,916	26,042	3,695	135,653
Technology	142,076	16,575	3,636	162,287
Occupancy	325,475	41,505	11,301	378,281
Personnel	2,123,189	764,932	220,478	3,108,599
Academy Resources & Curriculum	28,283	4,161	25	32,469
Student Meals	126,644	-	-	126,644
Student Transportation	22,612	-	-	22,612
Student Support Services	133,256	166	45	133,467
Student Recruitment	558	-	-	558
	<u>3,040,184</u>	<u>1,087,599</u>	<u>385,853</u>	<u>4,513,636</u>
Capital Expenditures	1,258,688	160,995	43,908	1,463,591
Debt Repayment and Interest	-	3,058	-	3,058
Direct Donor Benefits	-	-	-	108,429
	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,429</u>
Total	<u>\$ 4,298,872</u>	<u>\$ 1,251,652</u>	<u>\$ 429,761</u>	<u>\$ 6,088,714</u>

See accompanying notes.

YELLOWSTONE ACADEMY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2020

	2020			
	Program	Management and General	Fundraising	Total
Public Relations	\$ 2,733	\$ 7,678	\$ 11,982	\$ 22,393
Event Costs	-	-	14,350	14,350
Professional Fees	41,400	81,651	1,444	124,495
Office Expense	14,251	51,312	32,635	98,198
Insurance	69,088	14,283	2,410	85,781
Technology	104,311	21,052	993	126,356
Occupancy	298,581	38,191	10,416	347,188
Personnel	2,307,260	662,405	316,464	3,286,129
Programs Athletics/Co-Curricular	2,894	-	-	2,894
Academy Resources & Curriculum	24,289	-	-	24,289
Student Meals	129,741	-	-	129,741
Student Transportation	107,859	-	-	107,859
Student Support Services	103,710	-	-	103,710
Board Expenses	-	189	-	189
	<u>3,206,117</u>	<u>876,761</u>	<u>390,694</u>	<u>4,473,572</u>
Capital Expenditures	516,575	65,024	17,734	599,333
Debt Repayment and Interest	-	3,062	-	3,062
Direct Donor Benefits	-	-	-	101,498
	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,498</u>
Total	<u>\$ 3,722,692</u>	<u>\$ 944,847</u>	<u>\$ 408,428</u>	<u>\$ 5,177,465</u>

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Yellowstone Academy, Inc. (Yellowstone) was incorporated as a not-for-profit organization in August 2001 for the purpose of establishing a high quality private Christian Academy exclusively serving low-income children in Houston's inner city.

Yellowstone is accredited through The Southern Association of Colleges and Schools (SACS). SACS is the leading accreditation agency serving the 11 states in the Southeastern United States. SACS provides accreditation to public and private schools from pre-kindergarten through the university level. The accreditation process must be repeated every five years. Yellowstone's latest accreditation approval was granted through June 30, 2024.

Basis of Accounting - The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Income is recognized when received and expenses are recognized when paid. Modifications to the cash basis of accounting exist for the recording of other assets and for the recording of in-kind contributions and their related expenses.

Basis of Presentation - Yellowstone reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. These net assets classifications are described as follows:

Without Donor Restrictions - not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

With Donor Restrictions - subject to donor-imposed stipulations that may be fulfilled by actions of Yellowstone to meet the stipulations or become unrestricted at the date specified by the donor or are to be retained and invested permanently.

Management's Estimates - Management uses estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from estimates that were used.

Concentrations of Credit Risk - Financial instruments which subject Yellowstone to concentrations of credit risk consist principally of cash and cash equivalents. Yellowstone places its cash and cash equivalents with high credit quality financial institutions. Deposits with these financial institutions may exceed the amount of federal deposit insurance provided on such deposits (approximately \$226,000 at June 30, 2021); however, these deposits typically may be redeemed upon demand and therefore bear minimal risk.

Cash and Cash Equivalents - Cash and cash equivalents include demand deposits, money market accounts, and insured cash sweep accounts, including cash restricted by donors for long-term purposes.

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Fixed Assets - It is Yellowstone's policy to expense all purchases and donations of property when acquired. The estimated fair value of donated property and equipment are recognized as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose or specified how long the donated assets must be maintained.

Contributions of cash that are restricted for the acquisition of fixed assets are reported as donor restricted and in keeping with the accounting policies of Yellowstone under the modified cash basis of accounting, are released from restrictions when expenditures are made.

Contributions - Contributions are recognized when collected. Contributions that are restricted by the donor for future periods or a specific purpose are reported as increases in net assets with donor restrictions. During fiscal years 2021 and 2020, approximately 66% and 28% of total contributions and special events revenues are from two donors, respectively. Fiscal 2021 includes an \$8,000,000, one time gift, to the capital campaign (See Note F). When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of revenues and expenses as net assets released from restrictions.

Revenue Recognition - All support and revenue is recognized when cash is received.

Donated Securities - Yellowstone periodically receives donations of securities, which are recorded at their fair value on the date of the donation. Yellowstone's policy is to immediately sell donated securities minimizing gains and/or losses realized on the donated securities.

In-Kind Contributions - Donated assets, materials and use of facilities are recognized at fair value as contributions and expense when received from the donor. Yellowstone uses volunteers in all of its various programs. Contributions of services which would typically need to be purchased are recognized either when services received create or enhance nonfinancial assets or are provided by individuals possessing specialized skills. During the years ended June 30, 2021 and 2020, Yellowstone recorded in-kind contributions for goods and services such as student healthcare, staff development, consulting, and background checks totaling \$216,006 and \$62,369, respectively.

Shared Services Revenue - Shared services revenue results from an arrangement with Yellowstone College Prep whereby Yellowstone is reimbursed for certain expenses (See Note G).

Income Taxes - Yellowstone is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as a private school. As of June 30, 2021, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from fiscal year 2018 forward (with limited exceptions). Tax penalties and interest, if any, would be recorded when paid and would be classified as management and general expense in the statements of revenues and expenses – modified cash basis.

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Functional Expenses - Yellowstone records expenses directly to the applicable program or support function as much as possible. Salaries and benefits are charged directly based on individual employee departmental classification and/or schedule. Expenses related to occupancy and capital expenditures are allocated based on square footage. All other expenses which cannot be directly identified with a specific program or support function are allocated based on estimated usage percentages.

Subsequent Events - Yellowstone has evaluated subsequent events through March 7, 2022, the date the financial statements were available to be issued.

After June 30, 2021, Yellowstone entered into additional commitments disclosed in Note I.

No other subsequent events occurred which require adjustment or additional disclosure to the financial statements at June 30, 2021.

NOTE B EMPLOYEE BENEFITS

Yellowstone has a Simple IRA plan available to all employees to which it makes matching contributions up to 3% of a participating employee's salary. During fiscal 2021 and 2020, Yellowstone's matching contributions amounted to \$44,182 and \$40,228, respectively.

NOTE C SPECIAL EVENTS

Yellowstone hosts several special events each year. These events include the Party in the Park, Friendsgiving Brunch, and Spring Golf Tournament. The goals of these events are to encourage volunteer interest, to solicit donations, and to increase awareness of Yellowstone's mission and programs to existing and potential donors. Due to the COVID-19 pandemic that occurred during the years 2021 and 2020, certain special events were cancelled or postponed.

NOTE D DEBT

In accordance with the modified cash basis of accounting, it is Yellowstone's policy to recognize proceeds on the issuance of debt as loan proceeds income when received and recognize all repayments of debt as an expense when disbursed.

Yellowstone has a line of credit with a bank which provides for maximum borrowings of \$1,200,000 which matured on January 10, 2022 and was renewed under the same terms through January 2024. The agreement provides for interest on outstanding borrowings at the prime rate plus a commitment fee on the average daily unused portion of the commitment at the rate of 0.25% per annum. The loan is collateralized by the land and buildings. There were no borrowings during fiscal 2021 and 2020. There were no outstanding balances at June 30, 2021 and 2020. Yellowstone paid interest and commitment fees amounting to \$3,058 and \$3,062 during fiscal years 2021 and 2020, respectively.

NOTE D DEBT (CONTINUED)

The loan agreement requires Yellowstone’s compiled financial statements to be presented in accordance with generally accepted accounting principles ("GAAP") no later than 120 days after the end of the fiscal year. For fiscal years 2021 and 2020, the lender has waived compliance with these terms of the agreement.

On April 30, 2020, Yellowstone obtained a loan in the amount of \$664,600, pursuant to the Paycheck Protection Program (the "PPP"). Under the terms of the PPP, the principal balance of the loan is subject to partial or full forgiveness contingent on compliance with certain criteria. The full amount of the loan was forgiven during the 2021 fiscal year. On April 8, 2021, Yellowstone obtained a loan in the amount of \$625,054, pursuant to the PPP. Under the terms of the loan, no payments are due until the date on which the amount of forgiveness is determined. Management has filed the application for forgiveness and believes they have met the criteria for full forgiveness. If not forgiven, the loan may be prepaid by Yellowstone at any time prior to maturity with no prepayment penalties.

NOTE E PROPERTY, PLANT AND EQUIPMENT (UNAUDITED)

As discussed in Note A, in accordance with the modified cash method of accounting, Yellowstone expenses all purchases and donations of property and equipment when acquired. The following table summarizes the unaudited cost basis of property and equipment owned by Yellowstone at June 30:

	2021	2020
Land and Improvements	\$ 905,424	\$ 905,424
Buildings and Improvements	8,641,923	7,195,053
Furniture and Equipment	751,849	738,173
Transportation Equipment	393,961	393,961
	\$ 10,693,157	\$ 9,232,611

YELLOWSTONE ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE F NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at June 30:

	<u>2021</u>	<u>2020</u>
Special Projects:		
Family Relief - Hurricane Harvey	\$ -	\$ 1,369
Operating Expenses:		
Student Programs	211,854	13,224
Benevolence	1,500	-
Campaigns:		
Capital Improvements	14,599,271	4,852,215
Capital Other	<u>10,684</u>	<u>10,684</u>
	<u>\$ 14,823,309</u>	<u>\$ 4,877,492</u>

During fiscal 2019, Yellowstone began a \$30 million Capital Campaign comprised of \$23 million to finance land acquisition, renovations to the existing facility and the construction of a new facility, and \$7 million to promote operational sustainability.

Net assets with restrictions were released from restrictions for the following purposes during the years ended June 30:

	<u>2021</u>	<u>2020</u>
Special Projects:		
Family Relief - Hurricane Harvey	\$ 1,369	\$ 815
Operating Expenses:		
Student Programs	524,048	92,272
Benevolence	5,025	-
Personnel	215,000	-
Campaigns:		
Capital Improvements	<u>1,522,270</u>	<u>650,573</u>
	<u>\$ 2,267,712</u>	<u>\$ 743,660</u>

NOTE G RELATIONSHIP BETWEEN YELLOWSTONE ACADEMY AND YELLOWSTONE COLLEGE PREP

Recognizing the need for private school education for middle and high school students, in fiscal 2018, the Board of Directors established a public/private model. Yellowstone continues to operate as a faith-based preK-4th grade elementary school and is co-located in the same building with Yellowstone College Prep (YCP), a public charter school that will grow to serve students 5th-12th grade.

After formation, an independent Board of Directors was established for YCP. Yellowstone and YCP entered into a shared services agreement approved by the Boards of both schools that defines the shared services. Shared services include rent for YCP occupancy, shared instructional staff, and shared business services. Other expenses paid by Yellowstone on behalf of YCP are reimbursed by YCP and the reimbursements are not recorded as revenue.

During fiscal years ended June 30, 2021 and 2020, shared services revenue consists of the following:

	<u>2021</u>	<u>2020</u>
Administrative Personnel	\$ 219,028	\$ 207,563
Instructional Personnel	67,636	19,194
Rent	470,394	122,984
Transportation	10,133	114,732
Other	<u>-</u>	<u>2,470</u>
Total Revenue from Shared Services	<u>\$ 767,191</u>	<u>\$ 466,943</u>

NOTE H LIQUIDITY AND AVAILABILITY

Yellowstone manages its cash flows through the adherence of budgets created annually and reviewed quarterly. Yellowstone generally relies on program service fees, grants and contributions from donors to fund its on-going operations. In addition, the Capital Campaign includes \$6,500,000 of funds which may be released for operational sustainability upon approval of the Finance Committee. Yellowstone has historically experienced a cyclical pattern of donations in conjunction with fundraising events. Yellowstone has a revolving line of credit with available borrowings of up to \$1,200,000. Contribution receivables which are not recorded in the financial statements prepared on the modified cash basis of accounting are also available to meet future operating expenses.

The following represents Yellowstone's financial assets as of June 30 available to meet general expenditures over the next twelve months.

	<u>2021</u>	<u>2020</u>
Cash without restrictions	\$ 1,782,078	\$ 764,718
Current operating contributions receivable (unaudited)	<u>15,925</u>	<u>164,000</u>
Financial assets available to meet general expenditures over the next twelve months:	<u>\$ 1,798,003</u>	<u>\$ 928,718</u>

NOTE I COMMITMENTS

Amounts received from government and other grants require the fulfillment of certain conditions as set forth in the grant contracts. Yellowstone intends to fulfill the conditions of all grants, recognizing that failure to fulfill the conditions could result in the return of the funds to grantors. Amounts received from grantor agencies are subject to audit and adjustment by the grantor agencies. Any disallowed claims, including amounts already collected, could become a liability of Yellowstone. In management's opinion, disallowed claims, if any, would not have a material adverse effect on Yellowstone's financial position or results of operations.

Yellowstone has entered into agreements with a project management service company, an architectural firm, and a construction company related to the construction and renovations supported by the Capital Campaign, discussed in Note F, of approximately \$19,800,000 as of June 30, 2021, of which approximately \$1,960,000 has been paid as of June 30, 2021.

After June 30, 2021, Yellowstone entered into additional commitments of \$485,000, \$330,000 of which is related to the Capital Campaign commitments.