

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**BOB WOODRUFF FAMILY FOUNDATION, INC.  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2015 AND 2014**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF FINANCIAL POSITION</b>	<b>2</b>
<b>STATEMENTS OF ACTIVITIES</b>	<b>3</b>
<b>STATEMENT OF FUNCTIONAL EXPENSE - 2015</b>	<b>4</b>
<b>STATEMENT OF FUNCTIONAL EXPENSE - 2014</b>	<b>5</b>
<b>STATEMENTS OF CASH FLOWS</b>	<b>6</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>7</b>

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Bob Woodruff Family Foundation, Inc.  
New York, New York

We have audited the accompanying financial statements of Bob Woodruff Family Foundation, Inc. (BWF), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expense and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bob Woodruff Family Foundation, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



**CliftonLarsonAllen LLP**

Arlington, Virginia  
March 17, 2016

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2015 AND 2014**

	2015	2014
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 8,178,577	\$ 6,310,945
Investments	569,052	574,360
Accounts Receivable	56,969	37,274
Contributions Receivable, Net	2,183,249	1,915,650
Prepaid Expenses	280,922	136,152
Total Current Assets	11,268,769	8,974,381
<b>PROPERTY AND EQUIPMENT, NET</b>	92,508	96,866
Total Assets	\$ 11,361,277	\$ 9,071,247
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 298,040	\$ 386,632
Deferred Revenue	5,000	100,000
Total Current Liabilities	303,040	486,632
<b>DEFERRED RENT</b>	9,634	21,384
Total Liabilities	312,674	508,016
<b>NET ASSETS</b>		
Unrestricted	11,044,103	8,562,231
Temporarily Restricted	4,500	1,000
Total Net Assets	11,048,603	8,563,231
Total Liabilities and Net Assets	\$ 11,361,277	\$ 9,071,247

See accompanying Notes to the Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>REVENUE AND SUPPORT</b>						
Special Events	\$ 7,159,118	\$ -	\$ 7,159,118	\$ 6,805,412	\$ -	\$ 6,805,412
Contributions	1,718,737	1,835,000	3,553,737	2,810,640	111,000	2,921,640
In-Kind Contributions	239,079	-	239,079	662,574	-	662,574
Investment Income (Loss)	5,289	-	5,289	(14,405)	-	(14,405)
Other Income	112	-	112	-	-	-
Net Assets Released from Restriction:						
Satisfaction of Purpose Restrictions	1,831,500	(1,831,500)	-	181,950	(181,950)	-
Total Revenue and Support	<u>10,953,835</u>	<u>3,500</u>	<u>10,957,335</u>	<u>10,446,171</u>	<u>(70,950)</u>	<u>10,375,221</u>
<b>EXPENSES</b>						
Program Services:						
Charitable Giving	5,115,660	-	5,115,660	3,959,296	-	3,959,296
Public Awareness and Education	961,757	-	961,757	1,232,557	-	1,232,557
Individual Giving	363,722	-	363,722	531,141	-	531,141
Collaborative Efforts	855,930	-	855,930	778,237	-	778,237
Total Program Services	<u>7,297,069</u>	<u>-</u>	<u>7,297,069</u>	<u>6,501,231</u>	<u>-</u>	<u>6,501,231</u>
Supporting Services:						
Management and General	573,148	-	573,148	435,391	-	435,391
Fund Raising	601,746	-	601,746	723,289	-	723,289
Total Supporting Services	<u>1,174,894</u>	<u>-</u>	<u>1,174,894</u>	<u>1,158,680</u>	<u>-</u>	<u>1,158,680</u>
Total Expenses	<u>8,471,963</u>	<u>-</u>	<u>8,471,963</u>	<u>7,659,911</u>	<u>-</u>	<u>7,659,911</u>
<b>CHANGE IN NET ASSETS</b>	2,481,872	3,500	2,485,372	2,786,260	(70,950)	2,715,310
Net Assets - Beginning of Year	<u>8,562,231</u>	<u>1,000</u>	<u>8,563,231</u>	<u>5,775,971</u>	<u>71,950</u>	<u>5,847,921</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 11,044,103</u>	<u>\$ 4,500</u>	<u>\$ 11,048,603</u>	<u>\$ 8,562,231</u>	<u>\$ 1,000</u>	<u>\$ 8,563,231</u>

See accompanying Notes to the Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSE**  
**YEAR ENDED DECEMBER 31, 2015**

	Program Services					Supporting Services			Total
	Charitable Giving	Public Awareness and Education	Individual Giving	Collaborative Efforts	Total	Management and General	Fund Raising	Total	
Grants	\$ 4,305,654	\$ -	\$ 111,987	\$ 452,489	\$ 4,870,130	\$ -	\$ -	\$ -	\$ 4,870,130
Contract Services	189,784	203,243	114,888	89,106	597,021	218,274	167,623	385,897	982,918
Salaries and Payroll Taxes	422,139	77,343	32,364	67,215	599,061	142,810	162,638	305,448	904,509
Travel and Meetings	36,404	155,144	31,136	149,347	372,031	11,324	30,258	41,582	413,613
Facility and Equipment	72,063	56,629	7,503	11,403	147,598	29,583	56,762	86,345	233,943
Gifts and Awards	-	-	590	2,087	2,677	10,443	1,891	12,334	15,011
Food Service	33	272,159	52,612	48,226	373,030	18,000	1,094	19,094	392,124
Audio Visual	-	88,679	1,171	9,874	99,724	6,295	18,803	25,098	124,822
Printing and Copying	5,066	7,859	387	2,466	15,778	11,102	38,124	49,226	65,004
Fees	-	5,715	-	39	5,754	19,349	30,381	49,730	55,484
Bad Debt	-	-	-	-	-	25,400	-	25,400	25,400
Dues, Books and Subscriptions	11,782	1,339	560	1,464	15,145	11,076	10,549	21,625	36,770
Depreciation and Amortization	13,286	2,434	1,019	2,115	18,854	4,431	5,408	9,839	28,693
Employee Benefits	30,249	5,542	2,319	4,816	42,926	10,305	11,511	21,816	64,742
Website	503	92	39	80	714	667	3,155	3,822	4,536
Postage, Shipping and Courier	1,980	7,722	133	997	10,832	1,027	6,162	7,189	18,021
Telephone and Communication	18,347	3,360	1,406	3,024	26,137	8,676	7,554	16,230	42,367
Supplies	1,902	9,806	2,999	10,152	24,859	5,066	8,661	13,727	38,586
Insurance	507	23,973	39	81	24,600	13,615	16,175	29,790	54,390
Marketing and Promotion	-	37,771	2,113	-	39,884	13,519	13,514	27,033	66,917
Organization Expenses	5,961	2,497	457	949	9,864	11,538	11,177	22,715	32,579
Other	-	450	-	-	450	648	306	954	1,404
<b>Total Expense</b>	<b>\$ 5,115,660</b>	<b>\$ 961,757</b>	<b>\$ 363,722</b>	<b>\$ 855,930</b>	<b>\$ 7,297,069</b>	<b>\$ 573,148</b>	<b>\$ 601,746</b>	<b>\$ 1,174,894</b>	<b>\$ 8,471,963</b>

See accompanying Notes to the Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSE**  
**YEAR ENDED DECEMBER 31, 2014**

	Program Services					Supporting Services			Total
	Charitable Giving	Public Awareness and Education	Individual Giving	Collaborative Efforts	Total	Management and General	Fund Raising	Total	
Grants	\$ 3,301,520	\$ -	\$ 196,209	\$ 350,890	\$ 3,848,619	\$ -	\$ -	\$ -	\$ 3,848,619
Contract Services	195,980	313,622	159,285	118,635	787,522	118,495	313,263	431,758	1,219,280
Salaries and Payroll Taxes	298,231	92,841	41,239	58,620	490,931	147,785	121,943	269,728	760,659
Travel and Meetings	47,532	49,970	10,375	166,227	274,104	18,295	25,609	43,904	318,008
Facility and Equipment	58,558	179,658	33,217	11,510	282,943	32,944	55,614	88,558	371,501
Gifts and Awards	-	1,720	1,069	-	2,789	4,165	1,263	5,428	8,217
Food Service	-	290,504	77,425	38,337	406,266	-	16,175	16,175	422,441
Audio Visual	-	163,140	800	15,230	179,170	-	36,718	36,718	215,888
Printing and Copying	4,333	23,653	630	3,293	31,909	6,892	28,123	35,015	66,924
Fees	-	8,163	-	663	8,826	28,583	27,418	56,001	64,827
Bad Debt	-	-	-	-	-	23,713	-	23,713	23,713
Dues, Books and Subscriptions	5,130	519	142	202	5,993	8,811	12,213	21,024	27,017
Depreciation and Amortization	12,479	3,885	1,726	2,453	20,543	6,172	5,263	11,435	31,978
Employee Benefits	15,410	4,797	2,131	3,029	25,367	10,007	6,688	16,695	42,062
Website	1,346	419	186	265	2,216	1,000	1,102	2,102	4,318
Postage, Shipping and Courier	766	6,484	1,289	1,720	10,259	3,462	5,357	8,819	19,078
Telephone and Communication	13,531	4,288	1,871	2,668	22,358	7,260	6,274	13,534	35,892
Supplies	1,927	18,622	3,195	1,494	25,238	5,980	18,775	24,755	49,993
Insurance	995	19,968	138	2,695	23,796	9,749	13,354	23,103	46,899
Marketing and Promotion	-	48,826	-	-	48,826	-	23,900	23,900	72,726
Organization Expenses	1,558	1,208	214	306	3,286	1,703	4,057	5,760	9,046
Other	-	270	-	-	270	375	180	555	825
<b>Total Expense</b>	<b>\$ 3,959,296</b>	<b>\$ 1,232,557</b>	<b>\$ 531,141</b>	<b>\$ 778,237</b>	<b>\$ 6,501,231</b>	<b>\$ 435,391</b>	<b>\$ 723,289</b>	<b>\$ 1,158,680</b>	<b>\$ 7,659,911</b>

See accompanying Notes to the Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 2,485,372	\$ 2,715,310
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Bad Debt	25,400	23,713
Depreciation and Amortization	28,693	31,978
Loss on Disposal of Property and Equipment	549	-
Realized Loss on Investments	2,800	11,046
Unrealized (Gain) Loss on Investments	(7,400)	3,741
Non-Cash Contributions	(370,670)	(182,135)
Changes in Assets and Liabilities:		
Accounts Receivable	(19,695)	(30,517)
Contributions Receivable	(292,999)	255,824
Prepaid Expenses	(144,770)	(44,681)
Accounts Payable and Accrued Expenses	(88,592)	81,621
Deferred Revenue	(95,000)	100,000
Deferred Rent	(11,750)	(88)
Net Cash Provided by Operating Activities	1,511,938	2,965,812
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sales of Investments	380,578	195,319
Purchases of Property and Equipment	(24,884)	(3,686)
Net Cash Provided by Investing Activities	355,694	191,633
<b>NET INCREASE IN CASH</b>	1,867,632	3,157,445
Cash - Beginning of Year	6,310,945	3,153,500
<b>CASH - END OF YEAR</b>	\$ 8,178,577	\$ 6,310,945
<b>SCHEDULE OF NONCASH INVESTING ACTIVITIES</b>		
Donated Securities	\$ 370,670	\$ 182,135

See accompanying Notes to the Financial Statements.



**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 AND 2014**

**NOTE 1    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Bob Woodruff Family Foundation, Inc. (BWF) is the nonprofit dedicated to ensuring that post-9/11 injured service members, veterans and their families thrive long after they return home. A national organization with grassroots reach, the Bob Woodruff Foundation complements the work of the federal government—diligently navigating the maze of more than 46,000 nonprofits providing services to veterans—to find, fund and shape innovative programs and hold them accountable for results. To date, BWF has invested more than \$25 million in solutions, reaching more than 2 million service members, support personnel, veterans and their families. The Bob Woodruff Foundation was co-founded in 2006 by award-winning ABC news anchor Bob Woodruff and his family, whose experiences inspired them to help make sure the nation’s heroes have access to the highest level of support and resources they deserve, for as long as they need them.

**Income Taxes**

BWF is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code, and has been classified by the Internal Revenue Service as other than a private foundation within the meaning of Section 509(a)(1) of the Internal Revenue Code.

BWF evaluated its tax positions and determined that its positions are more likely than not to be sustained on examination.

**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting. Revenue is recognized when earned and expense when the obligation is incurred.

**Use of Estimates**

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Cash**

For financial statement purposes, BWF considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash.

**Contributions Receivable**

Contributions receivable primarily consists of Stand Up for Heroes special event receivables and short-term promises to give from donors. Management periodically reviews the status of all receivable balances for collectability, which is assessed based on management’s knowledge of the donor, BWF’s relationship with the donor, and the age of the receivable balance. As a result of these reviews, receivable balances for which collection is deemed doubtful are charged to bad debt expense and an allowance is recorded.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 AND 2014**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment**

Acquisitions of property and equipment that have a useful life of more than one year and a cost greater than \$1,000 are capitalized and depreciated using the straight-line method over estimated useful lives of 2 to 5 years.

**Investments**

Donations received in the form of stocks, bonds, or other equities, will be recorded at the cash value equivalent at the time of donation. Sale of donated investments will be executed within one week of receipt, in order to reduce risk and secure the funds. At no time will the foundation maintain donor funds in any mid to high risk financial vehicles.

**Fair Value Hierarchy**

BWF has categorized its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs that reflect quoted prices for identical assets or liabilities that an entity has the ability to access.

*Level 2* – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

*Level 3* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2015 and 2014.

**Net Assets**

To ensure the observance of limitations and restrictions placed on the use of resources available to BWF, its net assets and revenue have been classified into net asset groups based on the existence or absence of donor-imposed restrictions. For financial statement purposes, net assets are as follows:

*Unrestricted:* Represents those net assets whose use is not restricted by donors.

*Temporarily restricted:* Represents those net assets whose use has been donor restricted for specified purpose or time limitations.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 AND 2014**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Revenue**

Deferred revenue consists of revenue received in advance of the period in which it is earned. Deferred revenue consists primarily of the estimated direct benefit to the donor portion of amounts received in advance for future special events.

**Revenue Recognition**

Revenue is recognized on the accrual basis and generally consists of special events income and donations. Contributions are recognized when unconditionally promised to, or received by, BWF. Contributions consist of temporarily restricted and unrestricted amounts. Contributions are recorded as unrestricted or restricted support depending upon the existence and/or nature any of donor restrictions. Donor-restricted support is reported as an increase in restricted net assets.

When donor restrictions expire, that is, when a purpose restriction is fulfilled or a time restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions on the statement of activities.

Promises to give are classified as temporarily restricted net assets until they are received by BWF. These time-restricted net assets are available for use once the promise to give is received.

If a donor changes the facts and circumstances relative to a promise to give, an adjustment is made to revenue and support in the current period.

**In-Kind Contributions**

**Recorded Amounts**

In-kind contributions of goods, services, and facilities used for operations or special events are recognized as in-kind contributions in accordance with generally accepted accounting principles.

Donated goods used for special events are included in the costs of direct benefit to donors and donated services are included in contract services expense. In particular donated auction items are recorded at their estimated fair value as provided by a third party charity auctioneer. Donated auction items of value that have not been auctioned at the end of the year are capitalized at their estimated fair value. Capitalized donated goods are adjusted for the cash received at auction.

Donated services are recognized at fair value if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills and would otherwise have been purchased by BWF. Donated services consist of legal services, information technology services, and other professional services that benefit program, fundraising, and management and general expenses.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 AND 2014**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**In-Kind Contributions (Continued)**

**Unrecorded Amounts**

BWF relies on contributions of both time and expertise from its pool of volunteers. In particular, volunteers work on BWF's programs and fund raising activities. BWF's volunteers donate hundreds of hours of service, the total value of which cannot be easily calculated or estimated, yet these volunteers contribute significantly to the work, impact, and success of BWF. These volunteer services have not been reflected in the accompanying financial statements because the volunteer services provided do not meet the criteria necessary for recognition.

**Program Services**

Program services descriptions are as follows:

*Charitable giving:* BWF invests in innovative programs that support post-9/11 injured service members, veterans, and their families and the communities and caregivers who support them. BWF finds, funds and shapes national and community-based organizations whose proven programs address three core issue areas:

- Education and Employment
- Rehabilitation and Recovery
- Quality of Life

*Public awareness and education:* Through its public awareness and education movement BWF educates the public about 1) the needs of service members returning from war and 2) our nation's greater responsibility to ensure our heroes and their families thrive by having access to the highest level of support and resources they deserve for as long as they need them.

*Individual giving:* BWF provides discreet, direct financial assistance to individual injured service members and their families.

*Collaborative efforts:* BWF collaborates with other experts and organizations, at the federal, state, and local levels, to identify and solve issues related to the return of service members from combat to civilian life.

**Supporting Services**

Supporting services descriptions are as follows:

*Management and general:* Management and general include activities necessary for the administrative process of BWF and managing the financial responsibilities of BWF.

*Fund raising:* Fund raising includes activities that encourage and secure financial support for BWF.

**Functional Allocation of Expenses**

The costs of providing various program and supporting service activities have been summarized on a functional basis in the statements of activities. Accordingly certain costs have been allocated among the program and supporting services benefited.

**BOB WOODRUFF FAMILY FOUNDATION, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

In preparing these financial statements, BWF has evaluated events and transactions for potential recognition or disclosure through March 17, 2016, the date the financial statements were available to be issued.

**NOTE 2 CONCENTRATIONS OF RISK**

**Credit Risk**

Financial instruments that subject BWF to a concentration of credit risk consist of demand deposits placed with financial institutions, which may, at times, exceed federally insured limits.

**Concentration of Revenue**

Sixty-five and sixty-six percent of BWF's revenue for the years ended December 31, 2015 and 2014, respectively, is from special events revenue from the Stand Up for Heroes events that BWF holds annually.

**NOTE 3 INVESTMENTS**

Investments consist of the following at December 31:

	2015		2014	
	Cost	Fair Value	Cost	Fair Value
Certificates of Deposit	\$ 563,725	\$ 563,725	\$ 563,036	\$ 563,036
Cash and Cash Equivalents	5,327	5,327	9,931	9,931
Equity Stocks	-	-	1,100	1,393
	<u>\$ 569,052</u>	<u>\$ 569,052</u>	<u>\$ 574,067</u>	<u>\$ 574,360</u>

Investment income consisted of the following for the years ended December 31:

	2015	2014
Interest Income	\$ 689	\$ 382
Unrealized Gain (Loss) Gain on Investments	7,400	(3,741)
Realized Loss on Investments	(2,800)	(11,046)
Total	<u>\$ 5,289</u>	<u>\$ (14,405)</u>



**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 AND 2014**

**NOTE 6 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at December 31:

	2015	2014
Furniture and Fixtures	\$ 95,432	\$ 88,000
Website	79,867	72,842
Computer Software	20,175	20,175
Computer Hardware	36,535	45,608
	232,009	226,625
Less Accumulated Depreciation and Amortization	(139,501)	(129,759)
Total	\$ 92,508	\$ 96,866

**NOTE 7 NET ASSETS**

Temporarily restricted net assets consist of the following at December 31:

	2015	2014
Purpose Restricted		
Other Programs	\$ 4,500	\$ 1,000
Total	\$ 4,500	\$ 1,000

**NOTE 8 SPECIAL EVENTS**

BWF conducts special events in which a portion of the gross proceeds paid represents both a contribution and a payment for the direct benefits received by the participant at the event. The fair value of meals and entertainment provided at the special events is measured at the actual cost to BWF. The direct costs of the special events, which ultimately benefit the donor rather than BWF, are recorded as program services expense. Special events revenue relating only to the direct benefit to donors amounted to \$510,640 and \$585,974 during the years ended December 31, 2015 and 2014, respectively.

**NOTE 9 ALLOCATION OF JOINT COSTS**

BWF conducted special events that had both a program services component and an appeal for contributions. As a result, BWF incurred joint costs of \$519,379 and \$753,212 during the years ended December 31, 2015 and 2014, respectively.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 AND 2014**

**NOTE 9 ALLOCATION OF JOINT COSTS (CONTINUED)**

BWF's joint costs were allocated between program services and fund raising as follows for the years then ended December 31:

	2015	2014
Program Services	\$ 311,627	\$ 434,221
Fund Raising	207,752	318,991
Total	\$ 519,379	\$ 753,212

**NOTE 10 PENSION PLAN**

Effective January 1, 2014, BWF adopted a defined contribution pension plan which covers all of its eligible employees. Employees may contribute up to IRS limitations. Additionally, BWF may make discretionary matching contributions. Upon enrollment in the plan, employees immediately vest 100% with regard to their individual contributions and elective contributions made by BWF. Employees vest over a period of two to six years in regard to BWF's non-elective contributions. BWF recorded contribution expense of \$22,087 and \$6,902 for 2015 and 2014, respectively.

**NOTE 11 COMMITMENTS**

BWF entered into a five-year lease agreement for office space with two months' rent abated commencing August 19, 2013. Annual commitments for rent expense escalate from \$129,030 to \$137,445 after thirty months, exclusive of escalating shared operating expenses. The lease agreement for this office space was terminated during 2015 and BWF entered into a new seven-year lease agreement for office space with one month rent abated commencing November 16, 2015. Annual commitments for rent expense escalate from \$213,480 to \$227,712 after forty-two months, exclusive of escalating shared operating expense.

Rent expense under the lease agreements, excluding pass through operating expenses and storage fees, amounted to approximately \$132,198 and \$128,942 for the years ended December 31, 2015 and 2014, respectively.

Total future minimum rental payments for the years ending December 31, are as follows:

December 31,	Amount
2016	\$ 213,480
2017	213,480
2018	213,480
2019	221,782
2020	227,712
Thereafter	455,424
Total	\$ 1,545,358