

BOB WOODRUFF FAMILY FOUNDATION, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

**BOB WOODRUFF FAMILY FOUNDATION, INC.
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YEARS ENDED DECEMBER 31, 2014 AND 2013**

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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, 2014 and 2013, 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, 2014 and 2013, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



CliftonLarsonAllen LLP

Arlington, Virginia
July 15, 2015

BOB WOODRUFF FAMILY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash	\$ 6,310,945	\$ 3,153,500
Investments	574,360	602,332
Accounts Receivable	37,274	6,757
Contributions Receivable, Net	1,915,650	2,195,187
Prepaid Expenses	136,152	91,471
Total Current Assets	8,974,381	6,049,247
PROPERTY AND EQUIPMENT, NET	96,866	125,157
Total Assets	\$ 9,071,247	\$ 6,174,404
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 386,632	\$ 305,011
Deferred Revenue	100,000	-
Deferred Rent	88	88
Total Current Liabilities	486,720	305,099
DEFERRED RENT, Net of Current Portion	21,296	21,384
Total Liabilities	508,016	326,483
NET ASSETS		
Unrestricted	8,562,231	5,775,971
Temporarily Restricted	1,000	71,950
Total Net Assets	8,563,231	5,847,921
Total Liabilities and Net Assets	\$ 9,071,247	\$ 6,174,404

See accompanying Notes to the Financial Statements.

BOB WOODRUFF FAMILY FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT						
Special Events	\$ 6,805,412	\$ -	\$ 6,805,412	\$ 4,458,516	\$ -	\$ 4,458,516
Contributions	2,810,640	111,000	2,921,640	3,077,182	575,419	3,652,601
In-Kind Contributions	662,574	-	662,574	724,983	-	724,983
Investment Income	(14,405)	-	(14,405)	6,153	-	6,153
Net Assets Released from Restriction:						
Satisfaction of Purpose Restrictions	181,950	(181,950)	-	973,414	(973,414)	-
Satisfaction of Time Restrictions	-	-	-	-	-	-
Total Revenue and Support	<u>10,446,171</u>	<u>(70,950)</u>	<u>10,375,221</u>	<u>9,240,248</u>	<u>(397,995)</u>	<u>8,842,253</u>
EXPENSES						
Program Services:						
Charitable Giving	3,959,296	-	3,959,296	3,189,462	-	3,189,462
Public Awareness and Education	1,232,557	-	1,232,557	956,628	-	956,628
Individual Giving	531,141	-	531,141	539,821	-	539,821
Collaborative Efforts	778,237	-	778,237	94,366	-	94,366
Total Program Services	<u>6,501,231</u>	<u>-</u>	<u>6,501,231</u>	<u>4,780,277</u>	<u>-</u>	<u>4,780,277</u>
Supporting Services:						
Management and General	435,391	-	435,391	451,323	-	451,323
Fund Raising	723,289	-	723,289	458,334	-	458,334
Total Supporting Services	<u>1,158,680</u>	<u>-</u>	<u>1,158,680</u>	<u>909,657</u>	<u>-</u>	<u>909,657</u>
Total Expenses	<u>7,659,911</u>	<u>-</u>	<u>7,659,911</u>	<u>5,689,934</u>	<u>-</u>	<u>5,689,934</u>
CHANGE IN NET ASSETS	2,786,260	(70,950)	2,715,310	3,550,314	(397,995)	3,152,319
Net Assets - Beginning of Year	<u>5,775,971</u>	<u>71,950</u>	<u>5,847,921</u>	<u>2,225,657</u>	<u>469,945</u>	<u>2,695,602</u>
NET ASSETS - END 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>

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
Publication Costs	-	-	-	-	-	-	-	-	-
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
Total Expense	\$ 3,959,296	\$ 1,232,557	\$ 531,141	\$ 778,237	\$ 6,501,231	\$ 435,391	\$ 723,289	\$ 1,158,680	\$ 7,659,911

See accompanying Notes to the Financial Statements.

BOB WOODRUFF FAMILY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSE
YEAR ENDED DECEMBER 31, 2013

	Program Services					Supporting Services			Total
	Charitable Giving	Public	Individual Giving	Collaborative Efforts	Total	Management and General	Fund	Total	
		Awareness and Education					Raising		
Grants	\$ 2,492,424	\$ -	\$ 205,839	\$ -	\$ 2,698,263	\$ -	\$ -	\$ -	\$ 2,698,263
Contract Services	290,117	331,229	166,668	9,856	797,870	183,856	194,213	378,069	1,175,939
Salaries and Payroll Taxes	280,574	84,155	47,492	8,301	420,522	105,766	72,434	178,200	598,722
Travel and Meetings	36,465	43,516	11,647	56,124	147,752	3,181	34,821	38,002	185,754
Facility and Equipment	39,478	159,236	15,384	3,973	218,071	23,270	35,513	58,783	276,854
Gifts and Awards	147	1,597	25	4	1,773	10,843	1,035	11,878	13,651
Food Service	-	152,970	62,033	12,894	227,897	1,022	7,039	8,061	235,958
Audio Visual	-	74,510	20,463	-	94,973	-	7,208	7,208	102,181
Printing and Copying	2,657	30,742	447	110	33,956	4,372	21,299	25,671	59,627
Fees	-	6,767	-	-	6,767	18,774	24,001	42,775	49,542
Bad Debt	-	-	-	-	-	55,000	-	55,000	55,000
Dues, Books and Subscriptions	5,337	770	226	40	6,373	10,014	9,357	19,371	25,744
Depreciation and Amortization	7,249	2,174	1,227	214	10,864	4,530	2,264	6,794	17,658
Employee Benefits	9,987	2,919	1,647	288	14,841	4,747	2,552	7,299	22,140
Website	5,754	1,879	713	125	8,471	3,853	3,311	7,164	15,635
Postage, Shipping and Courier	167	5,760	28	102	6,057	2,861	3,964	6,825	12,882
Telephone and Communication	12,980	4,632	2,194	384	20,190	5,095	3,696	8,791	28,981
Publication Costs	720	6,000	-	-	6,720	-	4,000	4,000	10,720
Supplies	2,452	16,906	3,288	1,864	24,510	3,640	10,476	14,116	38,626
Insurance	2,954	25,295	500	87	28,836	3,027	16,823	19,850	48,686
Other	-	877	-	-	877	7,442	584	8,026	8,903
Marketing and Promotion	-	4,694	-	-	4,694	30	3,744	3,774	8,468
Total Expense	\$ 3,189,462	\$ 956,628	\$ 539,821	\$ 94,366	\$ 4,780,277	\$ 451,323	\$ 458,334	\$ 909,657	\$ 5,689,934

See accompanying Notes to the Financial Statements.

BOB WOODRUFF FAMILY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,715,310	\$ 3,152,319
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Bad Debt	23,713	55,000
Depreciation and Amortization	31,978	17,658
Realized Loss (Gain) on Investments	11,046	(236)
Unrealized Loss (Gain) on Investments	3,741	(3,248)
Non-Cash Contributions	(182,135)	(102,899)
Changes in Assets and Liabilities:		
Accounts Receivable	(30,517)	61,839
Contributions Receivable	255,824	(1,978,347)
Prepaid Expenses	(44,681)	(79,030)
Accounts Payable and Accrued Expenses	81,621	(961,378)
Deferred Revenue	100,000	-
Deferred Rent	(88)	21,472
Net Cash Provided by Operating Activities	2,965,812	183,150
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	195,319	360
Purchases of Investments	-	(9,937)
Purchases of Property and Equipment	(3,686)	(42,857)
Net Cash Provided by (Used in) Investing Activities	191,633	(52,434)
NET INCREASE IN CASH	3,157,445	130,716
Cash - Beginning of Year	3,153,500	3,022,784
CASH - END OF YEAR	\$ 6,310,945	\$ 3,153,500
SCHEDULE OF NONCASH INVESTING ACTIVITIES		
Donated Furniture and Fixtures	\$ -	\$ 88,000
Donated Securities	\$ 182,135	\$ 14,899

See accompanying Notes to the Financial Statements.

BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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. BWF's 2011 through 2013 tax years are open for examination by the IRS.

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, 2014 AND 2013

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, 2014 and 2013.

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, 2014 AND 2013

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.

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.

**BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 includes 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.

Subsequent Events

In preparing these financial statements, BWF has evaluated events and transactions for potential recognition or disclosure through July 15, 2015, the date the financial statements were available to be issued.

BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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-six and fifty percent of BWF's revenue for the years ended December 31, 2014 and 2013, 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:

	2014		2013	
	Cost	Fair Value	Cost	Fair Value
Certificates of Deposit	\$ 563,036	\$ 563,036	\$ 563,036	\$ 563,036
Cash and Cash Equivalents	9,931	9,931	1,036	1,036
Equity Stocks	1,100	1,393	34,226	38,260
	<u>\$ 574,067</u>	<u>\$ 574,360</u>	<u>\$ 598,298</u>	<u>\$ 602,332</u>

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

	2014	2013
Interest Income	\$ 382	\$ 2,669
Unrealized (Loss) Gain on Investments	(3,741)	3,248
Realized (Loss) Gain on Investments	(11,046)	236
Total	<u>\$ (14,405)</u>	<u>\$ 6,153</u>

BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 4 FAIR VALUE HIERARCHY

The following table presents fair value hierarchy information as of December 31, 2014 and 2013 measured at fair value on a recurring basis:

	2014			Total
	Level 1	Level 2	Level 3	
Certificates of Deposit	\$ -	\$ 563,036	\$ -	\$ 563,036
Cash and Cash Equivalents	9,931	-	-	9,931
Equity Stocks	1,393	-	-	1,393
	<u>\$ 11,324</u>	<u>\$ 563,036</u>	<u>\$ -</u>	<u>\$ 574,360</u>

	2013			Total
	Level 1	Level 2	Level 3	
Certificates of Deposit	\$ -	\$ 563,036	\$ -	\$ 563,036
Cash and Cash Equivalents	1,036	-	-	1,036
Equity Stocks	38,260	-	-	38,260
	<u>\$ 39,296</u>	<u>\$ 563,036</u>	<u>\$ -</u>	<u>\$ 602,332</u>

NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following at December 31:

	2014	2013
Stand Up For Heroes	\$ 1,733,050	\$ 1,106,600
Special Families Fund	45,000	108,113
Unrestricted Contributions	163,000	1,056,474
	<u>1,941,050</u>	<u>2,271,187</u>
Less: Allowance for Doubtful Receivables	<u>(25,400)</u>	<u>(76,000)</u>
Total	<u>\$ 1,915,650</u>	<u>\$ 2,195,187</u>

	2014	2013
Amounts Due in:		
Less than One Year	<u>\$ 1,915,650</u>	<u>\$ 2,195,187</u>
Total	<u>\$ 1,915,650</u>	<u>\$ 2,195,187</u>

BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2014</u>	<u>2013</u>
Furniture and Fixtures	\$ 88,000	\$ 88,000
Website	72,842	72,842
Computer Software	20,175	20,175
Computer Hardware	45,608	41,920
	<u>226,625</u>	<u>222,937</u>
Less Accumulated Depreciation and Amortization	<u>(129,759)</u>	<u>(97,780)</u>
Total	<u>\$ 96,866</u>	<u>\$ 125,157</u>

NOTE 7 NET ASSETS

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

	<u>2014</u>	<u>2013</u>
Purpose Restricted		
Special Family Fund	\$ -	\$ 71,900
Other Programs	<u>1,000</u>	<u>50</u>
Total	<u>\$ 1,000</u>	<u>\$ 71,950</u>

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 \$585,974 and \$333,442, during the years ended December 31, 2014 and 2013, 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 \$753,212 and \$404,239 during the years ended December 31, 2014 and 2013, respectively.

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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:

	2014	2013
Program Services	\$ 434,221	\$ 242,543
Fund Raising	318,991	161,696
Total	\$ 753,212	\$ 404,239

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 \$6,902 and \$0 for 2014 and 2013, 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. BWF entered into an 18-month lease agreement for storage space commencing September 16, 2013, with fixed monthly rent expense of \$353.

Rent expense under the lease agreements, excluding pass through operating expenses and storage fees, amounted to approximately \$128,942 and \$47,000 for the years ended December 31, 2014 and 2013, respectively.

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

December 31,	Amount
2015	\$ 130,088
2016	133,939
2017	137,445
2018	125,991
Total	\$ 527,463