

BOB WOODRUFF FAMILY FOUNDATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2013 AND 2012

**BOB WOODRUFF FAMILY FOUNDATION, INC.
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YEARS ENDED DECEMBER 31, 2013 AND 2012**

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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, 2013 and 2012, 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, 2013 and 2012 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

CliftonLarsonAllen LLP

Arlington, Virginia
September 5, 2014

BOB WOODRUFF FAMILY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,153,500	\$ 3,022,784
Investments	602,332	574,372
Accounts Receivable	6,757	68,596
Contributions Receivable, Net	2,195,187	271,840
Prepaid Expenses	91,471	12,441
Total Current Assets	6,049,247	3,950,033
PROPERTY AND EQUIPMENT, NET	125,157	11,958
Total Assets	\$ 6,174,404	\$ 3,961,991
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 305,011	\$ 1,266,389
Deferred Rent	88	-
Total Current Liabilities	305,099	1,266,389
DEFERRED RENT, Net of Current Portion	21,384	-
Total Liabilities	326,483	1,266,389
NET ASSETS		
Unrestricted	5,775,971	2,225,657
Temporarily Restricted	71,950	469,945
Total Net Assets	5,847,921	2,695,602
Total Liabilities and Net Assets	\$ 6,174,404	\$ 3,961,991

See accompanying Notes to the Financial Statements.

BOB WOODRUFF FAMILY FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT						
Special Events	\$ 4,458,516	\$ -	\$ 4,458,516	\$ 2,739,287	\$ -	\$ 2,739,287
Adjustment to Pledges	-	-	-	(100,000)	-	(100,000)
Contributions	3,077,182	575,419	3,652,601	771,622	478,245	1,249,867
In-Kind Contributions	724,983	-	724,983	427,046	-	427,046
Investment Income	6,153	-	6,153	2,806	-	2,806
Other Income	-	-	-	119	-	119
Net Assets Released from Restriction:						
Satisfaction of Purpose Restrictions	973,414	(973,414)	-	588,993	(588,993)	-
Satisfaction of Time Restrictions	-	-	-	299,616	(299,616)	-
Total Revenue and Support	<u>9,240,248</u>	<u>(397,995)</u>	<u>8,842,253</u>	<u>4,729,489</u>	<u>(410,364)</u>	<u>4,319,125</u>
EXPENSES						
Program Services:						
Charitable Giving	3,189,462	-	3,189,462	2,328,386	-	2,328,386
Public Awareness and Education	956,628	-	956,628	760,670	-	760,670
Individual Giving	539,821	-	539,821	522,795	-	522,795
Collaborative Efforts	94,366	-	94,366	61,992	-	61,992
Total Program Services	<u>4,780,277</u>	<u>-</u>	<u>4,780,277</u>	<u>3,673,843</u>	<u>-</u>	<u>3,673,843</u>
Supporting Services:						
Management and General	451,323	-	451,323	428,031	-	428,031
Fund Raising	458,334	-	458,334	236,800	-	236,800
Total Supporting Services	<u>909,657</u>	<u>-</u>	<u>909,657</u>	<u>664,831</u>	<u>-</u>	<u>664,831</u>
Total Expenses	<u>5,689,934</u>	<u>-</u>	<u>5,689,934</u>	<u>4,338,674</u>	<u>-</u>	<u>4,338,674</u>
CHANGE IN NET ASSETS	3,550,314	(397,995)	3,152,319	390,815	(410,364)	(19,549)
Net Assets - Beginning of Year	<u>2,225,657</u>	<u>469,945</u>	<u>2,695,602</u>	<u>1,834,842</u>	<u>880,309</u>	<u>2,715,151</u>
NET ASSETS - END OF YEAR	<u><u>\$ 5,775,971</u></u>	<u><u>\$ 71,950</u></u>	<u><u>\$ 5,847,921</u></u>	<u><u>\$ 2,225,657</u></u>	<u><u>\$ 469,945</u></u>	<u><u>\$ 2,695,602</u></u>

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 Awareness and Education	Individual Giving	Collaborative Efforts	Total	Management and General	Fund Raising	Total	
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.
STATEMENT OF FUNCTIONAL EXPENSE
YEAR ENDED DECEMBER 31, 2012

	Program Services				Supporting Services			Total	
	Charitable Giving	Public Awareness and Education	Individual Giving	Collaborative Efforts	Total	Management and General	Fund Raising		Total
Grants	\$ 1,957,588	\$ -	\$ 123,375	\$ -	\$ 2,080,963	\$ -	\$ -	\$ -	\$ 2,080,963
Contract Services	164,227	346,575	168,121	2,760	681,683	183,800	90,944	274,744	956,427
Salaries and Payroll Taxes	134,854	36,550	30,279	3,590	205,273	103,222	15,799	119,021	324,294
Travel and Meetings	21,734	82,233	182,533	52,810	339,310	6,226	32,447	38,673	377,983
Facility and Equipment	21,883	130,049	8,422	583	160,937	20,537	53,026	73,563	234,500
Gifts and Awards	-	113	2,649	-	2,762	12,247	76	12,323	15,085
Food Service	-	75,854	-	-	75,854	-	12,317	12,317	88,171
Audio Visual	-	40,758	-	-	40,758	-	2,497	2,497	43,255
Printing and Copying	2,137	21,980	50	6	24,173	3,824	12,219	16,043	40,216
Fees	-	729	-	-	729	33,439	4,468	37,907	38,636
Bad Debt	-	-	-	-	-	23,000	-	23,000	23,000
Dues, Books and Subscriptions	1,774	1,317	53	39	3,183	9,580	4,138	13,718	16,901
Depreciation and Amortization	1,581	511	355	42	2,489	4,303	191	4,494	6,983
Employee Benefits	5,047	1,630	1,133	134	7,944	3,951	598	4,549	12,493
Website	-	4,500	-	1,482	5,982	3,282	-	3,282	9,264
Postage, Shipping and Courier	527	2,732	1,972	74	5,305	2,822	1,646	4,468	9,773
Telephone and Communication	10,005	3,727	2,246	276	16,254	6,856	1,509	8,365	24,619
Publication Costs	-	2,409	-	-	2,409	-	1,606	1,606	4,015
Supplies	2,051	5,204	489	52	7,796	2,940	2,867	5,807	13,603
Insurance	4,978	1,788	1,118	133	8,017	2,151	253	2,404	10,421
Other	-	1,607	-	-	1,607	5,851	199	6,050	7,657
Marketing and Promotion	-	404	-	11	415	-	-	-	415
Total Expense	\$ 2,328,386	\$ 760,670	\$ 522,795	\$ 61,992	\$ 3,673,843	\$ 428,031	\$ 236,800	\$ 664,831	\$ 4,338,674

See accompanying Notes to the Financial Statements.

BOB WOODRUFF FAMILY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 3,152,319	\$ (19,549)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Bad Debt	55,000	23,000
Depreciation and Amortization	17,658	6,983
Realized Gain on Investments	(236)	-
Unrealized Gain on Investments	(3,248)	(905)
Non-Cash Contributions	(102,899)	(5,259)
Reductions in Donated Goods	-	2,650
Changes in Assets and Liabilities:		
Accounts Receivable	61,839	(38,385)
Contributions Receivable	(1,978,347)	235,301
Prepaid Expenses	(79,030)	5,501
Accounts Payable and Accrued Expenses	(961,378)	1,170,493
Deferred Rent	21,472	-
Net Cash Provided by Operating Activities	183,150	1,379,830
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	360	-
Purchases of Investments	(9,937)	(1,900)
Purchases of Property and Equipment	(42,857)	(4,806)
Net Cash Used in Investing Activities	(52,434)	(6,706)
NET INCREASE IN CASH	130,716	1,373,124
Cash - Beginning of Year	3,022,784	1,649,660
CASH - END OF YEAR	\$ 3,153,500	\$ 3,022,784
SCHEDULE OF NONCASH INVESTING ACTIVITIES		
Donated Furniture and Fixtures	\$ 88,000	\$ -
Donated Securities	\$ 14,899	\$ 5,259

See accompanying Notes to the Financial Statements.

BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Bob Woodruff Family Foundation, Inc. (BWF) is the nonprofit dedicated to ensuring that injured service members, veterans and their families thrive long after they return home. A national organization with grassroots reach, BWF complements the work of the federal government—diligently navigating the maze of more than 40,000 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 \$20 million in public education and solutions, reaching more than 1 million service members, support personnel, veterans and their families. BWF 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 high 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 2010 through 2012 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, 2013 AND 2012

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.

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.

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, 2013 and 2012.

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, 2013 AND 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2013 AND 2012

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 September 5, 2014, the date the financial statements were available to be issued.

BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

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

Fifty and sixty-three percent of BWF's revenue for the years ended December 31, 2013 and 2012, 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:

	2013		2012	
	Cost	Fair Value	Cost	Fair Value
Certificates of Deposit	\$ 563,036	\$ 563,036	\$ 562,037	\$ 562,037
Money Funds	1,036	1,036	464	464
Equity Stocks	34,226	38,260	11,085	11,871
	\$ 598,298	\$ 602,332	\$ 573,586	\$ 574,372

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

	2013	2012
Interest Income	\$ 2,669	\$ 1,901
Unrealized Gain on Investments	3,248	905
Realized Gain on Investments	236	-
Total	\$ 6,153	\$ 2,806

BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 4 FAIR VALUE HIERARCHY

The following table presents fair value hierarchy information as of December 31, 2013 and 2012 measured at fair value on a recurring basis:

		2013			
		Level 1	Level 2	Level 3	Total
Equity Stocks		\$ 38,260	\$ -	\$ -	\$ 38,260
		\$ 38,260	\$ -	\$ -	\$ 38,260
		2012			
		Level 1	Level 2	Level 3	Total
Equity Stocks		\$ 11,871	\$ -	\$ -	\$ 11,871
		\$ 11,871	\$ -	\$ -	\$ 11,871

NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following at December 31:

	2013	2012
Stand Up For Heroes	\$ 1,106,600	\$ 255,000
Special Families Fund	108,113	26,000
Unrestricted Contributions	1,056,474	11,840
	2,271,187	292,840
Less: Allowance for Doubtful Receivables	(76,000)	(21,000)
Total	\$ 2,195,187	\$ 271,840
	2013	2012
Amounts Due in:		
Less than One Year	\$ 2,195,187	\$ 271,840
Total	\$ 2,195,187	\$ 271,840

BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2013</u>	<u>2012</u>
Furniture and Fixtures	\$ 88,000	\$ -
Website	72,842	47,602
Computer Software	20,175	20,175
Computer Hardware	41,920	24,304
	<u>222,937</u>	<u>92,081</u>
Less Accumulated Depreciation and Amortization	<u>(97,780)</u>	<u>(80,123)</u>
Total	<u>\$ 125,157</u>	<u>\$ 11,958</u>

NOTE 7 NET ASSETS

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

	<u>2013</u>	<u>2012</u>
Purpose Restricted		
Special Family Fund	\$ 71,900	\$ 467,695
Other Programs	50	2,250
	<u>71,950</u>	<u>469,945</u>
Total	<u>\$ 71,950</u>	<u>\$ 469,945</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 \$333,442 and \$275,668, during the years ended December 31, 2013 and 2012, 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 \$404,239 and \$265,012 during the years ended December 31, 2013 and 2012, respectively.

BOB WOODRUFF FAMILY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

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:

	2013	2012
Program Services	\$ 242,543	\$ 159,007
Fund Raising	161,696	106,005
Total	\$ 404,239	\$ 265,012

NOTE 10 COMMITMENTS

In April 2012 BWF moved its operations from Virginia to New York. BWF signed a sublease agreement in March 2012 to receive in-kind office rental space through September 2013. 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 \$47,000 and \$9,000 for the years ended December 31, 2013 and 2012, respectively.

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

December 31,	Amount
2014	\$ 133,260
2015	130,088
2016	133,939
2017	137,445
2018	125,991
Total	\$ 660,723