

**UNITED WAY OF LARAMIE COUNTY**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**For the Years Ended December 31, 2015 and 2014**

# UNITED WAY OF LARAMIE COUNTY

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
United Way of Laramie County  
Cheyenne, Wyoming

We have audited the accompanying financial statements of the United Way of Laramie County, which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, as established by the Auditing Standards Board. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 United Way of Laramie County 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.

***Other Matters***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of direct allocations paid to agencies (cash basis) on page 17, supplemental schedules of special allocations paid to agencies (cash basis) on page 17, supplemental schedules of support and revenue (excluding in-kind contributions) on page 18 and supplemental schedules of expenses (less in-kind expenses and annual sponsorships) on page 19 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

As disclosed in Note 14 of the financial statements, the Organization has restated its December 31, 2014 and 2013 financial statements to reflect designations and distributions payable, and unrestricted net assets in accordance with accounting principles generally accepted in the United States of America. We have audited the adjustments described in Note 14 that were applied to restate the December 31, 2014 and 2013 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.



Cheyenne, Wyoming  
August 15, 2016

**UNITED WAY OF LARAMIE COUNTY**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2015 and 2014**

	2015	2014
<b>ASSETS</b>		
Cash and cash equivalents	\$ 551,841	\$ 298,588
Certificate of deposits (Note 3)	258,927	390,352
Other receivables	24,666	14,017
Pledges receivable, net (Note 2)	567,260	521,370
Prepaid expenses	3,644	3,015
Security deposit	2,748	-
Cash surrender value of life insurance (Note 12)	19,218	9,912
Donated rent receivable, net of discounts (Note 2)	81,210	-
Property and equipment, net of accumulated depreciation (Note 10)	175,528	6,707
<b>Total assets</b>	<b>\$ 1,685,042</b>	<b>\$ 1,243,961</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 16,900	\$ 7,749
Designations and distributions payable (Note 9)	919,292	784,727
Funds held for others, related party (Note 13)	25,274	28,352
Deferred revenue	10,500	10,500
Accrued expenses (Note 12)	29,111	20,056
<b>Total liabilities</b>	<b>1,001,077</b>	<b>851,384</b>
<b>NET ASSETS</b>		
Unrestricted net assets		
Designated (Note 8)	39,494	34,268
Temporarily restricted (Note 8)	4,161	-
Undesignated, as restated (Note 14)	640,310	358,309
<b>Total net assets</b>	<b>683,965</b>	<b>392,577</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,685,042</b>	<b>\$ 1,243,961</b>

See accompanying notes to financial statements.

**UNITED WAY OF LARAMIE COUNTY**

**STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2015**

	Unrestricted	Temporarily Restricted	Total
<b>Public support and revenue</b>			
Gross public support	\$ 1,204,297	\$ 4,161	\$ 1,208,458
Donor contributions for specific organizations	(16,917)	-	(16,917)
Adjustment of provision for uncollectible pledges	(50,973)	-	(50,973)
<b>Net campaign revenue</b>	<u>1,136,407</u>	<u>4,161</u>	<u>1,140,568</u>
Investment income	2,569	-	2,569
Grants and contracts	34,850	-	34,850
Other income	49,208	-	49,208
5th penny overage	183,500	-	183,500
In-kind income (Note 4)	355,859	-	355,859
<b>Total other revenue</b>	<u>625,986</u>	<u>-</u>	<u>625,986</u>
<b>Total public support and revenue</b>	<u>1,762,393</u>	<u>4,161</u>	<u>1,766,554</u>
<b>Allocations, distributions and expenses</b>			
Funds allocated to the community:			
Gross funds awarded	902,153	-	902,153
Less amounts designated by donors for specific organizations	(16,917)	-	(16,917)
<b>Total funds allocated to the community</b>	<u>885,236</u>	<u>-</u>	<u>885,236</u>
Program services			
Community investment	173,730	-	173,730
<b>Total program services</b>	<u>173,730</u>	<u>-</u>	<u>173,730</u>
Supporting services			
Organizational administration	136,828	-	136,828
Fund raising	267,472	-	267,472
United Way Worldwide dues	11,900	-	11,900
<b>Total supporting services</b>	<u>416,200</u>	<u>-</u>	<u>416,200</u>
<b>Total allocations, distributions and expenses</b>	<u>1,475,166</u>	<u>-</u>	<u>1,475,166</u>
Change in net assets	287,227	4,161	291,388
Net assets, beginning of year, as restated	392,577	-	392,577
Net assets, end of year	<u>\$ 679,804</u>	<u>\$ 4,161</u>	<u>\$ 683,965</u>

See accompanying notes to financial statements.

**UNITED WAY OF LARAMIE COUNTY**

**STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2014**

	Unrestricted	Temporarily Restricted	Total
Public support and revenue			
Gross public support	\$ 1,118,114	\$ -	\$ 1,118,114
Donor contributions for specific organizations	(17,035)	-	(17,035)
Adjustment of provision for uncollectible pledges	(61,635)	-	(61,635)
<b>Net campaign revenue</b>	<u>1,039,444</u>	<u>-</u>	<u>1,039,444</u>
Investment income	4,017	-	4,017
Grants and contracts	34,850	-	34,850
Other income	44,441	-	44,441
In-kind income (Note 4)	131,486	-	131,486
<b>Total other revenue</b>	<u>214,794</u>	<u>-</u>	<u>214,794</u>
<b>Total public support and revenue</b>	<u>1,254,238</u>	<u>-</u>	<u>1,254,238</u>
Allocations, distributions and expenses			
Funds allocated to the community:			
Gross funds awarded	778,812	-	778,812
Less amounts designated by donors for specific organizations	(17,035)	-	(17,035)
<b>Total funds allocated to the community</b>	<u>761,777</u>	<u>-</u>	<u>761,777</u>
Program services			
Community investment	158,842	-	158,842
<b>Total program services</b>	<u>158,842</u>	<u>-</u>	<u>158,842</u>
Supporting services			
Organizational administration	136,135	-	136,135
Fund raising	256,771	-	256,771
United Way Worldwide dues	11,127	-	11,127
<b>Total supporting services</b>	<u>404,033</u>	<u>-</u>	<u>404,033</u>
<b>Total allocations, distributions and expenses</b>	<u>1,324,652</u>	<u>-</u>	<u>1,324,652</u>
Change in net assets	(70,414)	-	(70,414)
Net assets, beginning of year, as restated	462,991	-	462,991
Net assets, end of year, as restated	<u>\$ 392,577</u>	<u>\$ -</u>	<u>\$ 392,577</u>

See accompanying notes to financial statements.

**UNITED WAY OF LARAMIE COUNTY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2015**

	Funds Allocated to the Community	Community Investment	Organizational Administration	Fund Raising	United Way Worldwide Dues	Total
Funds allocated to the community	\$ 885,236	\$ -	\$ -	\$ -	\$ -	\$ 885,236
United Way Worldwide dues	-	-	-	-	11,900	11,900
Credit card fees	-	-	-	2,254	-	2,254
Depreciation	-	3,976	2,651	2,840	-	9,467
Dues and fees	-	-	993	-	-	993
Equipment maintenance	-	3,517	2,345	2,512	-	8,374
Events	-	-	-	11,448	-	11,448
Insurance	-	1,290	860	921	-	3,071
Marketing	-	-	-	116,681	-	116,681
Meetings	-	392	6,140	-	-	6,532
Mileage	-	-	56	167	-	223
Miscellaneous	-	37	2,771	337	-	3,145
Payroll taxes and benefits	-	14,658	9,771	10,471	-	34,900
Postage	-	42	201	2,647	-	2,890
Printing	-	-	-	8,000	-	8,000
Professional fees	-	-	10,497	-	-	10,497
Publications	-	105	70	75	-	250
Rent and property taxes, net	-	16,757	11,171	11,968	-	39,896
Salaries and wages	-	128,232	85,488	91,595	-	305,315
Software	-	-	-	777	-	777
Supplies	-	1,433	1,510	2,145	-	5,088
Telephone	-	3,291	2,304	2,634	-	8,229
<b>Total expenses</b>	<b>\$ 885,236</b>	<b>\$ 173,730</b>	<b>\$ 136,828</b>	<b>\$ 267,472</b>	<b>\$ 11,900</b>	<b>\$ 1,475,166</b>

See accompanying notes to financial statements.



**UNITED WAY OF LARAMIE COUNTY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2014**

	Funds Allocated to the Community	Community Investment	Organizational Administration	Fund Raising	United Way Worldwide Dues	Total
Funds allocated to the community	\$ 761,777	\$ -	\$ -	\$ -	\$ -	\$ 761,777
United Way Worldwide dues	-	-	-	-	11,127	11,127
Credit card fees	-	-	-	1,415	-	1,415
Depreciation	-	3,796	2,812	2,829	-	9,437
Dues and fees	-	-	835	-	-	835
Equipment maintenance	-	4,044	2,996	3,015	-	10,055
Events	-	-	-	9,848	-	9,848
Insurance	-	2,335	1,730	1,741	-	5,806
Marketing	-	-	-	114,752	-	114,752
Meetings	-	-	6,300	-	-	6,300
Mileage	-	-	46	343	-	389
Miscellaneous	-	-	122	-	-	122
Payroll taxes and benefits	-	15,007	11,116	11,185	-	37,308
Postage	-	19	252	2,422	-	2,693
Printing	-	-	-	6,949	-	6,949
Professional fees	-	-	10,202	-	-	10,202
Publications	-	98	74	74	-	246
Rent and property taxes, net	-	10,639	7,881	7,929	-	26,449
Salaries and wages	-	120,405	89,183	89,729	-	299,317
Supplies	-	713	1,141	2,975	-	4,829
Telephone	-	1,786	1,445	1,565	-	4,796
<b>Total expenses</b>	<b>\$ 761,777</b>	<b>\$ 158,842</b>	<b>\$ 136,135</b>	<b>\$ 256,771</b>	<b>\$ 11,127</b>	<b>\$ 1,324,652</b>

See accompanying notes to financial statements.

**UNITED WAY OF LARAMIE COUNTY**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2015 and 2014**

	2015	2014
Cash flows from operating activities:		
Cash received from contributions, contracts, special events and other support	\$ 1,256,800	\$ 1,131,743
Interest received	2,569	4,017
Cash paid out for programs, fund raising, management and general	<u>(1,077,865)</u>	<u>(1,151,334)</u>
<b>Net cash provided (used) by operating activities</b>	<u>181,504</u>	<u>(15,574)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(59,676)	-
Net redemption of certificates of deposits	<u>131,425</u>	<u>46,014</u>
<b>Net cash provided (used) by investing activities</b>	<u>71,749</u>	<u>46,014</u>
Net increase in cash and cash equivalents	253,253	30,440
Cash and cash equivalents, beginning of year	<u>298,588</u>	<u>268,148</u>
Cash and cash equivalents, end of year	<u>\$ 551,841</u>	<u>\$ 298,588</u>
Non-cash items		
Donation of materials, facilities and services - operating activities	<u>\$ 355,859</u>	<u>\$ 131,486</u>
Reconciliation of change in net assets to net cash provided (used) by operating activities:		
Change in net assets	\$ 291,388	\$ (70,414)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	9,467	9,437
Contributed property and equipment	(118,612)	-
(Increase) in other receivables and donated rent receivable	(91,859)	(4,192)
(Increase) decrease in pledges receivable, net	(45,890)	21,200
(Increase) in prepaid expenses	(629)	(526)
(Increase) in security deposit	(2,748)	-
(Increase) in cash surrender value of life insurance	(9,306)	(6,499)
Increase (decrease) in accounts payable	9,151	(14,118)
Increase in designations and distributions payable	134,565	16,046
Increase (decrease) in funds held for others, related party	(3,078)	28,352
(Decrease) in deferred revenue	-	(4,000)
Increase in accrued expenses	<u>9,055</u>	<u>9,140</u>
	<u>\$ 181,504</u>	<u>\$ (15,574)</u>

See accompanying notes to financial statements.

**UNITED WAY OF LARAMIE COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2015 and 2014**

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**Note 1. Organization Operations and Significant Accounting Policies**

Organization Operations

United Way of Laramie County (United Way) (a non-profit organization) was organized for the purpose of uniting and organizing fund-raising campaigns in Laramie County by voluntary, non-profit, charitable, health and welfare organizations and to provide fair, equitable and efficient allocations of the funds collected to the purposes for which such funds were given.

The majority of the organization's funds are public support from the campaign and in-kind donations.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net assets of United Way and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed restrictions.

Temporarily restricted net assets – Net assets subject to donor-imposed restrictions that will be met either by actions of United Way and/or the passage of time. There were \$4,161 of temporarily restricted net assets as of December 31, 2015. There were no temporary restricted net assets at December 31, 2014.

Permanently restricted net assets – Net assets subject to donor-imposed restrictions that are to be maintained permanently by United Way. There were no permanently restricted net assets as of December 31, 2015 and 2014.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-imposed purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of financial statement presentation, United Way considers all investments with an original maturity of three months or less from the time of purchase to be cash equivalents.

United Way maintains its cash balances at several financial institutions which, at times, may exceed federally insured limits. United Way has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on cash accounts.

**UNITED WAY OF LARAMIE COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2015 and 2014**

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**Note 1. Organization Operations and Significant Accounting Policies (continued)**

Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. United Way reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

United Way reports gifts of goods as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, United Way reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Under ASC 958-605, when a donor specifically designates an organization to receive his or her campaign contribution other than the United Way organization, United Way cannot include these designated pledges in their campaign revenue. United Way includes them in their gross campaign results on the statement of activities and the donor designations are then deducted from gross campaign results to arrive at net campaign revenue.

Donated Services

Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteer services are not recorded in the financial statements as these contributions do not meet the requirements to be recorded as revenue and expense.

Accounts and Pledges Receivable

United Way considers accounts receivable to be fully collectible: accordingly, no allowance for doubtful accounts has been established. Pledges receivable represent pledges made by donors, which have not yet been received in cash. United Way estimates the amounts of pledges which will not be paid by donors and provides a collection allowance for uncollectible pledges. Factors which impact the allowance for uncollectible pledges include historical collection experience, local economic conditions, and various attributes pertaining to the donor base.

Property and Equipment

Property and equipment is carried at cost. Repairs and maintenance, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in income. Donated equipment is recorded as a contribution at its estimated fair value at the date of donation.

Depreciation and amortization of property and equipment are provided on the straight-line method over the following estimated useful lives:

Equipment	5 – 7 years
Software	3 years
Leasehold improvements	10 years

**UNITED WAY OF LARAMIE COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2015 and 2014**

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**Note 1. Organization Operations and Significant Accounting Policies (continued)**

Deferred Revenue

United Way considers payments received on grant agreements and service contracts in advance of the services being performed to be deferred revenue. Revenue relating to service contracts and grants is recognized as the terms of grant agreements are met or as services outlined in contracts are performed. There was \$10,500 in deferred revenue as of December 31, 2015 and 2014.

Income Taxes

United Way is a nonprofit corporation and qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision is made in these financial statements for income taxes.

United Way has adopted the recognition requirements for uncertainty in income taxes as required by ASC 740-10. The standard prescribes a comprehensive model for how an organization should recognize, measure, present and disclose in the financial statements uncertainty in income taxes of the organization. United Way's income tax filings are subject to audit by various taxing authorities.

In evaluating United Way's tax provisions and accruals, interpretations and tax planning strategies are considered. United Way believes their estimates are appropriate based on current facts and circumstances and have not recorded any reserves, or related accruals for interest and penalties for uncertainty in income taxes at December 31, 2015 and 2014.

Functional Allocation of Expenses

United Way allocates its expenses on a functional basis among its various programs including fundraising activities and support services. Expenses and support services that can be identified with a specific program are allocated directly according to their natural expenditure classification. Other expenses that are common to several programs are allocated based on estimated employee time expended.

Fair Value

Fair value is the price that would be received from the sale of an asset or settlement of a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities which are required to be recorded at fair value, United Way considers the principal or most advantageous market in which a hypothetical sale or transfer would take place and consider assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of non-performance.

The fair value hierarchy is made up of three levels of inputs which may be used to measure fair value: Level 1—observable inputs such as quoted prices for identical instruments in active markets; Level 2—observable inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model derived valuations in which all significant inputs are observable in active markets; and Level 3—unobservable inputs for which there is little or no market data and which require us to develop our own assumptions. United Way categorizes fair value measurements within the fair value hierarchy based upon the lowest level of the most significant inputs used to determine such fair value measurement.

Advertising

Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2015 and 2014 were \$116,681 and \$114,752, respectively.

**UNITED WAY OF LARAMIE COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2015 and 2014**

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**Note 1. Organization Operations and Significant Accounting Policies (continued)**

Advertising (continued)

Included in these amounts were in-kind advertising contributions of \$115,876 and \$113,707 for the years ended December 31, 2015 and 2014, respectively.

Funds Held for Others

From time to time, United Way will enter into agreements to hold funds on behalf of third party organizations. The cash inflows and outflows of these funds are excluded from the revenue and expenses of United Way on the statements of activities. Accordingly, the funds are included in United Way's assets as cash and cash equivalents, with an offsetting liability on the statements of financial position.

Annual Sponsorships

Annual sponsorships are funds from corporate sponsors to cover fundraising costs and event. Annual sponsorships for years ended December 31, 2015 and 2014 were \$45,000 and \$41,250, respectively.

Subsequent Events

Management has evaluated subsequent events through August 15, 2016, the date on which the financial statements were available to be issued.

**Note 2. Pledges Receivable and Donated Rent Receivable**

Campaign pledges receivable at December 31, 2015 are related to the Fall 2014 and 2015 campaigns.

The donated rent receivable relates to the commitment by the landlords of the leased property, which is a multi-year pledge commitment that began in 2015. The unconditional promise to give due in more than one year is reflected at the present value of estimated future cash flows using a discount rate of 0.48%.

	2015	2014
Campaign pledges:		
Pledges receivable in less than one year	\$ 630,560	\$ 582,370
Less: allowance for uncollectible pledges	(63,300)	(61,000)
	<u>\$ 567,260</u>	<u>\$ 521,370</u>
Donated Rent:		
Donated rent receivable in less than one year	\$ 9,200	\$ -
Donated rent receivable in one year or more	73,600	-
Less: unamortized discount to present value	(1,590)	-
	<u>\$ 81,210</u>	<u>\$ -</u>

**UNITED WAY OF LARAMIE COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2015 and 2014**

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**Note 3. Certificates of Deposit**

Investments in certificates of deposit are reported at fair value using Level 2 inputs of the fair value hierarchy, which equals cost in the statements of financial position. United Way purchases their certificates of deposit from numerous local financial institutions and limits the amount of credit exposure to any one financial institution. Investments in certificates of deposit were \$258,927 and \$390,352 as of December 31, 2015 and 2014, respectively.

**Note 4. Donated Goods and Services**

Donated goods and services, such as advertising, special meeting and event space, and printing, are characterized as underwriting sponsorships. Donated goods and services are reported at fair value using Level 3 inputs of the fair value hierarchy. The following in-kind gifts are included in the financial statements:

	2015	2014
Underwriting sponsorships	\$ 146,837	\$ 131,486
Property and equipment	118,612	-
Rent	90,410	-
	\$ 355,859	\$ 131,486

**Note 5. Pension Plan and Subsequent Event**

United Way has a defined contribution pension plan, which covers substantially all of its employees. Employees are eligible for participation upon reaching 21 years of age and meeting certain other employment requirements. United Way does not make any contributions to the plan. Effective January 1, 2016 United Way offers an employer match up to 3% of employee wages.

**Note 6. Service Contracts**

United Way has a service contract with the Human Services Advisory Council (HSAC), made up of the Laramie County Board of Commissioners, the City of Cheyenne and the Board of Directors of the United Way. The basic purpose of the HSAC is to provide a review and hearing process to assess human service needs and recommend funding priorities for eligible human service agencies. Each entity provides approximately one-third of the financial support to fund staff support for administering the operations of the HSAC.

United Way has a service contract with the Local Federal Coordinating Committee (LFCC), to administer and serve as fiscal agent for the Combined Federal Campaign for the Cheyenne, Wyoming area. The Combined Federal Campaign consists of campaign contributions from Federal, civilian and uniformed service personnel.

**Note 7. Combined Federal Campaign**

As discussed in Note 6, United Way serves as the fiscal agent for the Combined Federal Campaign (CFC) for the Cheyenne, Wyoming area. United Way of Laramie County was paid an administration fee of \$13,850, for each of the years ended December 31, 2015 and 2014, to manage the CFC contributions. United Way of Laramie County is also reimbursed for expenses incurred to run the campaign.

**UNITED WAY OF LARAMIE COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2015 and 2014**

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**Note 7. Combined Federal Campaign (continued)**

CFC funds are held separately by United Way for disbursement of donor designations in accordance with the United States Office of Personnel Management (OPM) bylaws. Although United Way of Laramie County administered these funds, the amounts received and disbursed to other local affiliated agencies have not been included in the statement of activities as campaign contribution income. United Way of Laramie County is a participating organization in the CFC campaign. United Way has honored all designations made to each CFC member organization through its administration of the program, in accordance with the bylaws of the OPM.

**Note 8. Temporarily Restricted and Board Designated Net Assets**

Net assets in the amount of \$4,161 were temporarily restricted for the Emerging Leaders programs as of December 31, 2015.

Net assets in the amount of \$39,494 and \$34,268 were designated by the Board of Directors as a Community Impact Reserve as of December 31, 2015 and 2014, respectively.

**Note 9. Commitments**

The Board of Directors of United Way of Laramie County has approved future direct agency allocations, emergency grants, training and community development in the following amounts:

	2015	2014
Direct agency allocations	\$ 839,870	\$ 720,000
Goal Connect Initiative	40,000	40,000
Designations payable	39,422	24,727
	\$ 919,292	\$ 784,727

These commitments are recorded in the statements of financial position as liabilities.

**Note 10. Property and Equipment**

Property and equipment consisted of the following at December 31:

	2015	2014
Equipment	\$ 27,366	\$ 23,590
Software	6,195	6,195
Leasehold improvements	166,281	20,693
	199,842	50,478
Less accumulated depreciation	(24,314)	(43,771)
	\$ 175,528	\$ 6,707



**UNITED WAY OF LARAMIE COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2015 and 2014**

**Note 11. Operating Lease**

During the year ended December 31, 2012, United Way entered into a three year lease agreement for office space. The lease commenced on September 1, 2012 and required monthly payments of \$2,994 through August 2015. Lease expenses, net of sublease income, for 2015 and 2014 were \$20,242 and \$24,291, respectively and are included in the statements of functional expenses as rent. Upon expiration of this lease, United Way disposed of the leasehold improvements related to this property.

During the year ended December 31, 2015, United Way entered into a 10 year lease agreement for office space. The lease commenced on August 1, 2015 and requires monthly payments of \$2,748 through July 2025. Lease expenses, including property taxes, net of sublease income and in-kind rent, for 2015 was \$9,672 and is included in the statements of functional expenses as rent. The lease is below fair market value and the fair market value adjustment of \$4,384, determined using Level 3 inputs of the fair value hierarchy, is included in in-kind revenue and rent expense for the year ending December 31, 2015. Rent for October 2015 of \$3,844 was forgiven and is included in in-kind revenue and rent expenses for the year ending December 31, 2015.

During the year ended December 31, 2012, United Way entered into an agreement to sublease office space to a tenant for a period of three years. The sublease commenced on September 1, 2012 and required the tenant to pay United Way \$970 per month through August 2015. United Way received \$9,698 and \$11,638 in sublease payments during 2015 and 2014, which is netted against rent expense in the statements of functional expenses. Upon expiration of this sublease agreement, a new agreement was signed for the new location. The sublease commenced on September 1, 2015 and requires the tenant to pay United Way \$440 per month through July 2025. United Way received \$1,320 in sublease payments during 2015, which is netted against rent expense in the statements of functional expense.

The net future minimum lease payments for United Way are as follows:

December 31,	Rent to be paid	Rent to be received	Net Rent
2016	\$ 32,976	\$ (5,280)	\$ 27,696
2017	32,976	(5,280)	27,696
2018	32,976	(5,280)	27,696
2019	32,976	(5,280)	27,696
2020	32,976	(5,280)	27,696
Thereafter	151,140	(24,200)	126,940
	<u>\$ 316,020</u>	<u>\$ (50,600)</u>	<u>\$ 265,420</u>

**Note 12. Deferred Compensation Agreement**

During the year ended December 31, 2013, United Way entered into a supplemental executive compensation agreement with its Executive Director (the Executive). In accordance with the terms of the agreement, United Way will pay the Executive a sum of \$125,000 in equal annual installments of \$25,000 beginning in the year ending December 31, 2025, contingent upon the Executive continuing full-time employment with United Way until reaching the age of 64. The Executive does not vest in any percentage of the benefit and must continue employment until age 64, with the exception of certain death and disability provisions stated in the agreement.

In accordance with ASC 710-10-55, *Nonvesting Deferred Compensation Contracts*, United Way has determined it is appropriate to accrue the cost of the future benefits to be provided to the Executive over the period of the employee's service. Accordingly, United Way has accrued a deferred compensation expense in the amount \$18,666 and \$12,350 for 2015 and 2014, respectively, included in accrued expenses on the statements of financial position at December 31, 2015 and 2014.

**UNITED WAY OF LARAMIE COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2015 and 2014**

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**Note 12. Deferred Compensation Agreement (continued)**

United Way has elected to fund the deferred compensation liability, in part, through a life insurance policy purchased during the year ending December 31, 2013. The policy insures the life of the Executive, and United Way is responsible for all annual premiums, and is at all times the owner of the policy. The policy shall in no event be deemed to constitute a fund or collateral security for the benefits to the Executive pursuant to the supplemental executive compensation agreement. At December 31, 2015 and 2014, the cash surrender value of the life insurance policy was \$19,218 and \$9,912, respectively.

**Note 13. Funds Held for Others, Related Party**

United Way holds funds in its cash account with a financial institution on behalf of another organization, which are recorded as funds held for others. As of December 31, 2015, the balance owed to that organization for funds held by United Way was \$25,274. The organization is considered a related party as United Way is the organization's fiscal sponsor until the organization is able to support its own financial reporting capabilities.

United Way held funds in its cash account with a financial institution on behalf of another organization, which were recorded as funds held for others. As of December 31, 2014, the balance owed to that organization for funds held by United Way was \$28,352. The organization was considered a related party as United Way was the organization's fiscal sponsor until the organization was able to obtain their own tax-exempt status. During 2015 the funds were distributed to the organization.

**Note 14. Restatement of Previously Reported Balances**

Beginning unrestricted net assets for the years ended December 31, 2014 and 2013 was increased by \$40,000 with a corresponding decrease in designations and distributions payable to reflect the proper payable for the Goal Connect Initiative. The restatement was necessary as the payable was over accrued and thus overstated United Way's obligation to the Goal Connect Initiative. This restatement did not affect the change in net assets for the years ended December 31, 2014 and 2013.

**SUPPLEMENTAL SCHEDULES**

**UNITED WAY OF LARAMIE COUNTY**  
**SUPPLEMENTAL SCHEDULES OF**  
**DIRECT ALLOCATIONS PAID TO AGENCIES (CASH BASIS)**  
**Years Ended December 31, 2015 and 2014**

	2015	2014
American Red Cross of Wyoming	\$ 24,500	\$ 29,500
Bethel Outreach	6,000	6,000
Boys and Girls Club of Cheyenne	60,000	44,000
CASA - Caring Program for Children	31,800	41,800
Cheyenne Health and Wellness Center	152,000	180,557
Cheyenne Regional Medical Center	-	9,400
Circles Wyoming	20,000	30,000
CLIMB Wyoming	27,000	30,000
COMEIA, Inc.	47,000	35,000
Family Promise	-	25,000
Foster Grandparent Program	30,000	30,000
Green Path	16,000	16,000
Interfaith Family Support Services	35,000	-
Kinship Support	7,000	-
LCCP - ASK Program	15,000	-
Longs Peak Boy Scouts	6,000	8,000
Meals on Wheels of Cheyenne, Inc.	20,000	20,000
Needs, Inc.	78,343	78,253
Safe Harbor	10,500	5,000
Safe House/ Sexual Assault Services	35,207	45,000
Southeast Wyoming Mental Health - Peak Wellness	24,410	18,000
Special Friends of Cheyenne	37,590	35,590
Wyo Citizens Review Panel	1,350	-
Wyoming 2-1-1	15,000	15,000
Wyoming Family Home Ownership	10,000	10,000
Wyoming Health Council	2,500	-
Wyoming Senior Companion Program	7,800	7,800
	<u>\$ 720,000</u>	<u>\$ 720,000</u>

**SUPPLEMENTAL SCHEDULES OF SPECIAL ALLOCATIONS**  
**PAID TO AGENCIES (CASH BASIS)**  
**Years Ended December 31, 2015 and 2014**

	2015	2014
Goal Connect Initiative	\$ 32,340	\$ 25,000
Community Health Improvement	-	7,980
Homeless Youth Initiative	-	2,000
	<u>\$ 32,340</u>	<u>\$ 34,980</u>

See accompanying notes to financial statements.

**UNITED WAY OF LARAMIE COUNTY**  
**SUPPLEMENTAL SCHEDULES OF SUPPORT AND REVENUE**  
**(EXCLUDING IN-KIND CONTRIBUTIONS)**  
**For the Years Ended December 31, 2015 and 2014**

	2015		2014	
<b>Public Support</b>				
United Way Campaign	\$ 1,157,485	81.1%	\$ 1,056,479	92.7%
<b>Other Support</b>				
Investment income	2,569	0.2%	4,017	0.4%
HSAC service contract - city	10,500	0.7%	10,500	0.9%
HSAC service contract - county	10,500	0.7%	10,500	0.9%
PCFO service contract	13,850	1.0%	13,850	1.2%
Other income	49,208	3.4%	44,441	3.9%
5th penny overage	183,500	12.9%	-	0.0%
	<u>270,127</u>	<u>18.9%</u>	<u>83,308</u>	<u>7.3%</u>
<b>Total Public Support and Revenue</b>	<u>\$ 1,427,612</u>	<u>100.0%</u>	<u>\$ 1,139,787</u>	<u>100.0%</u>

\*\* Total United Way campaign revenue includes donor contributions to specific agencies.

See accompanying notes to financial statements.

**UNITED WAY OF LARAMIE COUNTY**  
**SUPPLEMENTAL SCHEDULES OF EXPENSES**  
**(LESS IN-KIND EXPENSES AND ANNUAL SPONSORSHIPS)**  
**For the Years Ended December 31, 2015 and 2014**

	2015				
	Return to Community	Organizational Administration	Fund Raising	United Way Worldwide Dues	Total
Total expenses	\$ 1,058,966	\$ 136,828	\$ 267,472	\$ 11,900	\$ 1,475,166
Less: in-kind expenses	(5,766)	(9,844)	(131,227)	-	(146,837)
Less: annual sponsorships	-	-	(45,000)	-	(45,000)
Expenses excluding in-kind and annual sponsorships	\$ 1,053,200	\$ 126,984	\$ 91,245	\$ 11,900	\$ 1,283,329
Percentage	82.07%	9.89%	7.11%	0.93%	

\*\* Return to the community expenses exclude donor designated distributions.

	2014				
	Return to Community	Organizational Administration	Fund Raising	United Way Worldwide Dues	Total
Total expenses	\$ 920,619	\$ 136,135	\$ 256,771	\$ 11,127	\$ 1,324,652
Less: in-kind expenses	(966)	(7,215)	(123,305)	-	(131,486)
Less: annual sponsorships	-	-	(41,250)	-	(41,250)
Expenses excluding in-kind and annual sponsorships	\$ 919,653	\$ 128,920	\$ 92,216	\$ 11,127	\$ 1,151,916
Percentage	79.84%	11.19%	8.01%	0.96%	

\*\* Return to the community expenses exclude donor designated distributions.

See accompanying notes to financial statements.