

UNITED WAY OF LARAMIE COUNTY

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

For the Years Ended December 31, 2014 and 2013

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, 2014 and 2013, 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, 2014 and 2013, 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 15, supplemental schedules of special allocations paid to agencies (cash basis) on page 15, supplemental schedules of support and revenue (excluding in-kind contributions) on page 16 and supplemental schedules of expenses (less in-kind expenses and annual sponsorships) on page 17 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.

A handwritten signature in cursive script that reads "RLR, LLP". The letters are fluid and connected, with a small "LLP" at the end.

Cheyenne, Wyoming
May 18, 2015

UNITED WAY OF LARAMIE COUNTY
STATEMENTS OF FINANCIAL POSITION
December 31, 2014 and 2013

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 298,588	\$ 268,148
Certificate of deposits (Note 3)	390,352	436,366
Other receivables	14,017	9,825
Pledges receivable, net (Note 2)	521,370	526,778
Prepaid expenses	3,015	2,489
Cash surrender value of life insurance (Note 12)	9,912	3,413
Long-term pledge receivable, net of allowance for doubtful accounts and discounts (Note 2)	-	15,792
Property and equipment, net of accumulated depreciation (Note 10)	6,707	16,144
Total assets	\$ 1,243,961	\$ 1,278,955
LIABILITIES		
Accounts payable	\$ 7,749	\$ 21,867
Designations and distributions payable (Note 9)	824,727	808,681
Funds held for others, related party (Note 13)	28,352	-
Deferred revenue	10,500	14,500
Accrued expenses (Note 12)	20,056	10,916
Total liabilities	891,384	855,964
NET ASSETS		
Unrestricted net assets		
Designated (Note 8)	34,268	25,268
Undesignated	318,309	397,723
Total net assets	352,577	422,991
Total liabilities and net assets	\$ 1,243,961	\$ 1,278,955

See accompanying notes to financial statements.

UNITED WAY OF LARAMIE COUNTY
STATEMENTS OF ACTIVITIES
For the Year Ended December 31, 2014 and 2013

	2014	2013
Public support and revenue		
Gross public support	\$ 1,118,114	\$ 1,095,490
Donors for specific organizations	(17,035)	(27,379)
Adjustment of provision for uncollectible pledges	(61,635)	(70,379)
Net campaign revenue	<u>1,039,444</u>	<u>997,732</u>
Investment income	4,017	1,973
Grants and contracts	34,850	32,750
Other income	44,441	77,463
In-kind income	131,486	96,421
Total other revenue	<u>214,794</u>	<u>208,607</u>
Total public support and revenue	<u>1,254,238</u>	<u>1,206,339</u>
Allocations, distributions and expenses		
Funds allocated to the community:		
Gross funds awarded	778,812	798,118
Less amounts designated by donors for specific organizations	(17,035)	(27,379)
Total funds allocated to the community	<u>761,777</u>	<u>770,739</u>
Program services		
Community investment	158,842	162,664
Total program services	<u>158,842</u>	<u>162,664</u>
Supporting services		
Administration	136,135	116,088
Fund raising	256,771	221,419
United Way Worldwide dues	11,127	12,415
Total supporting services	<u>404,033</u>	<u>349,922</u>
Total allocations, distributions and expenses	<u>1,324,652</u>	<u>1,283,325</u>
Change in net assets	(70,414)	(76,986)
Net assets, beginning of year	422,991	499,977
Net assets, end of year	<u>\$ 352,577</u>	<u>\$ 422,991</u>

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

See accompanying notes to financial statements.

UNITED WAY OF LARAMIE COUNTY
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2013

	Funds Allocated to the Community	United Way Worldwide Dues	Community Investment	Fund Raising	Administration	Total
Funds allocated to the community	\$ 770,739	\$ -	\$ -	\$ -	\$ -	\$ 770,739
United Way Worldwide dues	-	12,415	-	-	-	12,415
Credit card fees	-	-	-	1,429	-	1,429
Depreciation	-	-	4,980	3,590	3,010	11,580
Dues and fees	-	-	-	-	886	886
Equipment maintenance	-	-	4,553	3,177	2,859	10,589
Events	-	-	-	11,384	-	11,384
Insurance	-	-	4,403	1,627	2,083	8,113
Marketing	-	-	-	84,277	-	84,277
Meetings	-	-	224	-	3,105	3,329
Mileage	-	-	-	186	98	284
Miscellaneous	-	-	-	82	77	159
Payroll taxes and benefits	-	-	24,291	16,947	15,252	56,490
Postage	-	-	50	3,177	106	3,333
Printing	-	-	-	7,623	-	7,623
Professional fees	-	-	-	-	9,977	9,977
Publications	-	-	104	73	65	242
Rent and property taxes	-	-	11,316	7,895	7,105	26,316
Salaries and wages	-	-	109,301	76,256	68,631	254,188
Search expense	-	-	193	134	121	448
Supplies	-	-	1,317	1,932	1,374	4,623
Telephone	-	-	1,932	1,630	1,339	4,901
Total expenses	\$ 770,739	\$ 12,415	\$ 162,664	\$ 221,419	\$ 116,088	\$ 1,283,325

See accompanying notes to financial statements.

UNITED WAY OF LARAMIE COUNTY
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Cash received from contributions, contracts, special events and other support	\$ 1,131,743	\$ 1,166,665
Interest received	4,017	1,973
Cash paid out for programs, fund raising, management and general	<u>(1,151,334)</u>	<u>(1,192,430)</u>
Net cash (used) by operating activities	<u>(15,574)</u>	<u>(23,792)</u>
Cash flows from investing activities:		
Net redemption (purchase) of certificates of deposits	<u>46,014</u>	<u>(43,809)</u>
Net cash provided (used) by investing activities	<u>46,014</u>	<u>(43,809)</u>
Net increase (decrease) in cash and cash equivalents	30,440	(67,601)
Cash and cash equivalents, beginning of year	<u>268,148</u>	<u>335,749</u>
Cash and cash equivalents, end of year	<u>\$ 298,588</u>	<u>\$ 268,148</u>
Non-cash items		
Donation of materials, facilities and services - operating activities	<u>\$ 131,486</u>	<u>\$ 96,421</u>
Reconciliation of change in net assets to net cash (used) by operating activities:		
Change in net assets	\$ (70,414)	\$ (76,986)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	9,437	11,580
Decrease in contributions receivable	21,200	60,998
(Increase) in accounts receivable	(4,192)	(4,278)
(Increase) in prepaid expenses	(526)	(978)
(Increase) in cash surrender value of life insurance	(6,499)	(3,413)
(Decrease) in accounts payable	(14,118)	(22,637)
Increase in accrued expense	9,140	3,079
Increase (decrease) in deferred revenue	(4,000)	2,000
Increase in funds held for others	28,352	-
Increase in allocations payable to agencies	<u>16,046</u>	<u>6,843</u>
	<u>\$ (15,574)</u>	<u>\$ (23,792)</u>

See accompanying notes to financial statements.

UNITED WAY OF LARAMIE COUNTY
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

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 no temporarily restricted net assets as of December 31, 2014 and 2013.

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, 2014 and 2013.

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, 2014 and 2013

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	3 years

UNITED WAY OF LARAMIE COUNTY
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

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 and \$14,500 in deferred revenue as of December 31, 2014 and 2013, respectively.

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 uncertain income tax positions 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 uncertain tax positions the organization has taken or expects to take on a tax return. United Way's income tax filings are subject to audit by various taxing authorities. United Way's open audit tax return periods are 2011 through 2013.

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 uncertain income tax positions at December 31, 2014 and 2013.

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, 2014 and 2013 were \$114,752 and \$84,277, respectively.

UNITED WAY OF LARAMIE COUNTY
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

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

Advertising (continued)

Included in these amounts were in-kind advertising contributions of \$113,707 and \$78,698 for the years ended December 31, 2014 and 2013, 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, 2014 and 2013 were \$41,250 and \$36,250, respectively.

Reclassification

Certain items in the prior year financial statements have been reclassified to conform to the current year presentation with no effect on the change in net assets.

Subsequent Events

Management has evaluated subsequent events through May 18, 2015, the date on which the financial statements were available to be issued.

Note 2. Pledges Receivable

Campaign pledges receivable at December 31, 2014 are related to the Fall 2013 and 2014 campaigns.

Long term pledges receivable relate to United Way's "Partners of Influence Society," which is a multi-year pledge commitment that began in 2004. These unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 1.0036%. There were no outstanding balances greater than one year at December 31, 2014.

	2014	2013
Campaign pledges:		
Pledges receivable in less than one year	\$ 582,370	\$ 590,156
Less: allowance for uncollectible pledges	(61,000)	(63,378)
	\$ 521,370	\$ 526,778
Promises to give: Partners of Influence		
Pledges receivable in less than one year	\$ -	\$ 17,610
Less: unamortized discount to present value	-	(63)
Less: allowance for uncollectible pledges	-	(1,755)
	\$ -	\$ 15,792

UNITED WAY OF LARAMIE COUNTY
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

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 \$390,352 and \$436,366 as of December 31, 2014 and 2013, 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:

	<u>2014</u>	<u>2013</u>
Underwriting sponsorships	<u>\$ 131,486</u>	<u>\$ 96,421</u>

Note 5. Pension Plan

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.

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 and \$11,750, for the years ended December 31, 2014 and 2013, respectively, to manage the CFC contributions. United Way of Laramie County is also reimbursed for expenses incurred to run the campaign.

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.

UNITED WAY OF LARAMIE COUNTY
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 8. Board Designated Net Assets

Net assets in the amount of \$34,268 and \$25,268 were designated by the Board of Directors as a Community Impact Reserve as of December 31, 2014 and 2013, 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:

	2014	2013
Direct agency allocations	\$ 720,000	\$ 720,000
Goal Connect Initiative	40,000	40,000
Designations payable	64,727	48,681
	\$ 824,727	\$ 808,681

The direct agency allocations are recorded in the statements of financial position as current liabilities.

Note 10. Property and Equipment

Property and equipment consisted of the following at December 31:

	2014	2013
Equipment	\$ 23,590	\$ 30,008
Software	6,195	6,195
Leasehold improvements	20,693	20,693
	50,478	56,896
Less accumulated depreciation	(43,771)	(40,752)
	\$ 6,707	\$ 16,144

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 requires monthly payments of \$2,994 through August 2015. Lease expenses, net of sublease income, for 2014 and 2013 were \$24,291 and are included in the statements of functional expenses as rent. The total future minimum lease payments are \$23,952 for 2015.

During the year ended December 31, 2012, United Way entered into an agreement to lease office space to a tenant for a period of three years. The lease commenced on September 1, 2012 and requires the tenant to pay United Way \$970 per month through August 2015. United Way received \$11,638 in lease payments during 2014 and 2013, which is netted against rent expense in the statements of functional expenses. The future minimum rental payments under this agreement are \$7,760.

UNITED WAY OF LARAMIE COUNTY
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

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 \$12,350 and \$5,161 for 2014 and 2013, respectively, included in accrued expenses on the statements of financial position at December 31, 2014 and 2013.

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, 2014 and 2013, the cash surrender value of the life insurance policy was \$9,912 and \$3,413, 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, 2014, the balance owed to that organization for funds held by United Way was \$28,352. The organization is considered a related party as United Way is the organization's fiscal sponsor until the organization can obtain their own tax-exempt status.

SUPPLEMENTAL SCHEDULES

UNITED WAY OF LARAMIE COUNTY
SUPPLEMENTAL SCHEDULES OF
DIRECT ALLOCATIONS PAID TO AGENCIES (CASH BASIS)
Years Ended December 31, 2014 and 2013

	2014	2013
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
COMECA, 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
Southeast Wyoming Mental Health - Peak Wellness	24,410	18,100
Safe Harbor	10,500	5,000
Safe House/ Sexual Assault Services	35,207	45,000
Special Friends of Cheyenne	37,590	35,590
Wyoming 2-1-1	15,000	15,000
Wyo Citizens Review Panel	1,350	-
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, 2014 and 2013

	2014	2013
Goal Connect Initiative	\$ 40,000	\$ 25,000
Community Health Improvement	-	7,980
Homeless Youth Initiative	1,000	2,000
	<u>\$ 41,000</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, 2014 and 2013

	2014		2013	
Public Support				
United Way Campaign	\$ 1,056,479	92.7%	\$ 1,025,111	90.1%
Other Support				
HSAC service contract - city	10,500	0.9%	10,500	0.9%
HSAC service contract - county	10,500	0.9%	10,500	0.9%
PCFO service contract	13,850	1.2%	11,750	1.0%
Other income	44,441	3.9%	77,463	6.8%
Investment income	4,017	0.4%	1,973	0.2%
	<u>83,308</u>	<u>7.3%</u>	<u>112,186</u>	<u>9.9%</u>
Total Support and Revenue	<u>\$ 1,139,787</u>	<u>100.0%</u>	<u>\$ 1,137,297</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, 2014 and 2013

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

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

	2013				
	United Way				
	Worldwide		Fund	Return to	
	Dues	Administration	Raising	Community	Total
Total expenses	\$ 12,415	\$ 116,088	\$ 221,419	\$ 933,403	\$ 1,283,325
Less: in-kind expenses	-	(3,848)	(91,541)	(1,032)	(96,421)
Less: annual sponsorships	-	-	(36,250)	-	(36,250)
Expenses excluding in-kind and annual sponsorships	\$ 12,415	\$ 112,240	\$ 93,628	\$ 932,371	\$ 1,150,654
Percentage	1.07%	9.76%	8.14%	81.03%	

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

See accompanying notes to financial statements.