



RSM US LLP

August 5, 2016

8020 Excelsior Dr., Suite 100  
Madison, WI 53717

United Way of Dane County, Inc.,  
United Way of Dane County Foundation, Inc. and Affiliates  
2059 Atwood Avenue  
Madison, WI 53704

O +1 608 833 2612  
F +1 608 833 8195

[www.rsmus.com](http://www.rsmus.com)

Attention: Ms. Renee Moe, President  
Mr. Rick Spiel, Executive Vice President

In accordance with your request, we are transmitting the accompanying PDF file, which contains an electronic final version of the statement of financial position as of December 31, 2015, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements for United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates. We understand that your request for the electronic copy has been made as a matter of convenience. You understand that electronic transmissions are not entirely secure and that it is possible for confidential financial information to be intercepted by others.

These financial statements and our reports on them are not to be modified in any manner. This final version supersedes all prior drafts. Any preliminary draft version of the financial statements previously provided to you in an electronic format should be deleted from your computer, and all printed copies of any superseded preliminary draft versions should likewise be destroyed.

Professional standards and our Firm policies require that we perform certain additional procedures whenever our reports are included, or we are named as accountants, auditors, or "experts" in a document used in a public or private offering of equity or debt securities. Accordingly, as provided for and agreed to in the terms of our arrangement letter, United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates will not include our reports, or otherwise make reference to us, in any public or private securities offering without first obtaining our consent. Any request to consent is also a matter for which separate arrangements will be necessary. After obtaining our consent, United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates also agrees to provide us with printer's proofs or masters of such offering documents for our review and approval before printing and with a copy of the final reproduced material for our approval before it is distributed. In the event our auditor/client relationship has been terminated when United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates seeks such consent, we will be under no obligation to grant such consent or approval.

RSM US LLP

Linda Dolezalek, CPA  
Senior Manager

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**United Way of Dane County, Inc.,  
United Way of Dane County Foundation, Inc.  
and Affiliates**

Combined Financial and Compliance Report  
12.31.2015

**United Way of Dane County, Inc.,  
United Way of Dane County Foundation, Inc.  
and Affiliates**

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## Independent Auditor's Report

To the Board of Directors  
United Way of Dane County, Inc. and  
United Way of Dane County Foundation, Inc.  
Madison, Wisconsin

### Report on the Financial Statements

We have audited the accompanying combined financial statements of United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates (the Corporation), which comprise the combined statement of financial position as of December 31, 2015, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates as of December 31, 2015, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited the Corporation's 2014 combined financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 9, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the financial statements from which it has been derived.

**Other Matters**

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining statement of financial position, the combining statement of activities, the fall of 2014 (2014-2015) campaign, other revenues, and program services and supporting expenses, are presented for purposes of additional analysis and are not required parts of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 5, 2016 on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

*RSM US LLP*

Madison, Wisconsin  
August 5, 2016

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combined Statements of Financial Position  
December 31, 2015 (with Comparative Totals for 2014)

	2015	2014
<b>Assets</b>		
Cash	\$ 199,685	\$ 279,045
Certificates of deposit and money markets	9,721,512	9,942,436
Investments	6,459,568	5,901,469
Contributions receivable:		
Current year campaign (net of allowance for uncollectible pledges of \$559,061 for 2015)	10,150,936	10,914,736
Prior year campaigns (net of allowance for uncollectible pledges of \$616,539 for 2015)	803,694	912,941
Future years	200,000	13,811
Accrued interest	31,829	27,488
Other receivables	1,868,194	755,960
Prepaid expenses	231,420	141,018
Certificates of deposit and money markets, whose use is limited	1,058,086	1,073,813
Beneficial interest in annuity	17,266	22,477
Beneficial interest in assets held by others	865,696	913,743
Land, building, and equipment, net of accumulated depreciation	2,639,041	2,617,495
	<b>\$ 34,246,927</b>	<b>\$ 33,516,432</b>
<b>Liabilities and net assets</b>		
Liabilities:		
Accounts and payroll taxes payable	\$ 439,763	\$ 340,757
Distributions payable:		
Donor designations from current year campaign	4,197,696	4,430,625
Donor designations and allocations from prior year campaign	1,230,796	731,957
Gift annuity payable	15,540	20,229
Accrued salary and vacation	120,921	143,084
Deferred compensation	211,295	192,400
<b>Total liabilities</b>	<b>6,216,011</b>	<b>5,859,052</b>
Net assets:		
Unrestricted:		
Available for general activities	4,834,515	4,709,213
Board designated:		
Endowment fund	6,785,571	6,039,085
Building replacement	258,916	258,916
Special projects	90,910	55,653
Total unrestricted net assets	11,969,912	11,062,867
Temporarily restricted	15,621,444	16,154,953
Permanently restricted	439,560	439,560
	<b>28,030,916</b>	<b>27,657,380</b>
	<b>\$ 34,246,927</b>	<b>\$ 33,516,432</b>

See notes to combined financial statements.

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combined Statements of Activities

Year Ended December 31, 2015 (with Comparative Totals for 2014)

	2015			Total	2014 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<b>Public support and revenue:</b>					
Total gross campaign results (fall of 2014/2015)	\$ 1,975,487	\$ -	\$ -	\$ 1,975,487	\$ 2,025,595
Total gross campaign results in prior year released from restriction	18,817,786	(18,817,786)	-	-	-
Total campaign results (fall of 2014/2015)	20,793,273	(18,817,786)	-	1,975,487	2,025,595
Less donor designated pledges to specific agencies	5,386,226	(4,949,089)	-	437,137	521,355
Total campaign revenue	15,407,047	(13,868,697)	-	1,538,350	1,504,240
Less allowance for unpaid pledges	374,648	(495,796)	-	(121,148)	(175,062)
Net campaign revenue (fall of 2014/2015)	15,032,399	(13,372,901)	-	1,659,498	1,679,302
Total gross campaign results (fall of 2015/2016)	-	17,806,666	-	17,806,666	18,779,262
Less donor designated pledges to specific agencies	-	4,695,876	-	4,695,876	4,949,089
Campaign revenue	-	13,110,790	-	13,110,790	13,830,173
Less allowance for unpaid pledges	-	378,799	-	378,799	495,796
Net campaign revenue (fall of 2015/2016)	-	12,731,991	-	12,731,991	13,334,377
Current year campaign contributions released from restrictions	111,445	(111,445)	-	-	-
Contributions received in current year for future years	-	237,201	-	237,201	48,144
Noncampaign contributions released from restriction	1,214,308	(1,214,308)	-	-	-
Noncampaign contributions	1,563,077	1,376,142	-	2,939,219	1,400,472
Grants	28,003	-	-	28,003	28,182
Federal grants	694,413	-	-	694,413	533,767
Total public support	18,643,645	(353,320)	-	18,290,325	17,024,244
Investment (loss) income	(81,847)	(8,418)	-	(90,265)	467,556
Change in beneficial interest in net assets held by others	(49,277)	1,230	-	(48,047)	(2,470)
Rental (loss) income, net of expenses of \$95,610	(39,949)	3,140	-	(36,809)	(29,256)
Donor designation fees	373,219	-	-	373,219	389,567
Miscellaneous	86,593	-	-	86,593	91,080
Sponsored activities, net	(63,528)	54,087	-	(9,441)	11,879
Other net assets released from restrictions	230,228	(230,228)	-	-	-
Total public support and revenue	\$ 19,099,084	\$ (533,509)	\$ -	\$ 18,565,575	\$ 17,952,600

(Continued)

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combined Statements of Activities (Continued)

Year Ended December 31, 2015 (with Comparative Totals for 2014)

	2015			Total	2014 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<b>Expenses</b>					
Program services:					
Community Impact	\$ 15,296,630	\$ -	\$ -	\$ 15,296,630	\$ 13,824,218
Agency and Volunteer Development	4,673,785	-	-	4,673,785	4,657,944
Total funds awarded/distributed	19,970,415	-	-	19,970,415	18,482,162
Less donor designations	4,971,706	-	-	4,971,706	4,998,105
Total program expenses	14,998,709	-	-	14,998,709	13,484,057
Supporting services:					
Resource development (fundraising)	2,174,957	-	-	2,174,957	2,040,324
Management and general	1,018,373	-	-	1,018,373	1,054,289
Total supporting services	3,193,330	-	-	3,193,330	3,094,613
Total expenses	18,192,039	-	-	18,192,039	16,578,670
<b>Increase (decrease) in net assets</b>	907,045	(533,509)	-	373,536	1,373,930
Net assets, beginning	11,062,867	16,154,953	439,560	27,657,380	26,283,450
Net assets, ending	\$ 11,969,912	\$ 15,621,444	\$ 439,560	\$ 28,030,916	\$ 27,657,380

See notes to combined financial statements.



United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combined Statements of Functional Expenses  
Year Ended December 31, 2015 (with Comparative Totals for 2014)

	Program Services			Supporting Services			2015	2014
	Community Impact	Agency and Volunteer Development	Total	Management and General	Resource Development	Total	Total Expenses	Total Expenses
Salaries	\$ 1,356,835	\$ 393,271	\$ 1,750,106	\$ 529,818	\$ 1,138,344	\$ 1,668,162	\$ 3,418,268	\$ 3,212,595
Payroll taxes	90,474	32,074	122,548	38,588	88,761	127,349	249,897	230,077
Employee benefits	215,520	83,983	299,503	130,625	246,839	377,464	676,967	708,553
Total salaries and related expenses	1,662,829	509,328	2,172,157	699,031	1,473,944	2,172,975	4,345,132	4,151,225
Professional fees	23,584	5,125	28,709	97,758	45,833	143,591	172,300	118,157
Data processing	70,179	32,013	102,192	33,547	83,617	117,164	219,356	168,128
Supplies	19,187	3,295	22,482	634	2,073	2,707	25,189	12,706
Telephone and networks	9,730	6,663	16,393	6,417	9,405	15,822	32,215	31,783
Postage and shipping	2,550	2,476	5,026	5,428	19,098	24,526	29,552	26,234
Occupancy	27,082	28,170	55,252	37,073	60,381	97,454	152,706	164,917
Printing	52,758	53,197	105,955	21,332	191,523	212,855	318,810	275,653
Travel and meeting expense	33,711	34,452	68,163	17,919	21,676	39,595	107,758	89,997
Staff development	18,288	7,671	25,959	25,362	7,885	33,247	59,206	38,351
Insurance	2,326	960	3,286	1,288	2,699	3,987	7,273	3,637
Miscellaneous	41,972	8,528	50,500	11,314	120,010	131,324	181,824	154,544
Payments to affiliated organizations	57,835	23,869	81,704	32,019	67,106	99,125	180,829	175,543
Membership dues	8,599	3,549	12,148	4,760	9,977	14,737	26,885	26,411
Total operations before depreciation	2,030,630	719,296	2,749,926	993,882	2,115,227	3,109,109	5,859,035	5,437,286
Depreciation	42,328	26,065	68,393	24,491	59,730	84,221	152,614	132,811
Total operations	2,072,958	745,361	2,818,319	1,018,373	2,174,957	3,193,330	6,011,649	5,570,097
Allocations/awards	13,223,672	3,928,424	17,152,096	-	-	-	17,152,096	16,006,678
Total operations and allocations/awards	15,296,630	4,673,785	19,970,415	1,018,373	2,174,957	3,193,330	23,163,745	21,576,775
Less donor designations	(3,575,326)	(1,396,380)	(4,971,706)	-	-	-	(4,971,706)	(4,998,105)
Total expenses	\$ 11,721,304	\$ 3,277,405	\$ 14,998,709	\$ 1,018,373	\$ 2,174,957	\$ 3,193,330	\$ 18,192,039	\$ 16,578,670

See notes to combined financial statements.

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combined Statements of Cash Flows

Year Ended December 31, 2015 (with Comparative Totals for 2014)

	2015	2014
Cash flows from operating activities:		
Increase in net assets	\$ 373,536	\$ 1,373,930
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	172,494	152,401
Loss (gain) on investments	254,633	(262,928)
Change in value of beneficial interest in assets held by others	53,258	3,055
Increase (decrease) from changes in:		
Contributions receivable and distributions payable	952,768	(926,808)
Accrued interest	(4,341)	127
Other receivables	(1,112,234)	344,640
Prepaid expenses	(90,402)	(14,765)
Accounts payable and accrued expenses	76,843	134,336
Gift annuity payable	(4,689)	(527)
Deferred compensation	18,895	18,568
<b>Net cash provided by operating activities</b>	<b>690,761</b>	<b>822,029</b>
Cash flows from investing activities:		
Purchase of equipment	(194,040)	(103,341)
Purchase of certificates of deposit, money markets and investments	(2,551,590)	(2,132,111)
Proceeds from sales of certificates of deposit, money markets and investments	1,975,509	1,478,917
<b>Net cash used in investing activities</b>	<b>(770,121)</b>	<b>(756,535)</b>
<b>Net (decrease) increase in cash</b>	<b>(79,360)</b>	<b>65,494</b>
Cash, beginning	279,045	213,551
Cash, ending	\$ 199,685	\$ 279,045

See notes to combined financial statements.

## United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

### Notes to Combined Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

**Nature of activities:** United Way of Dane County, Inc. (the Corporation) is a non-profit organization whose mission is to unite and focus the community to create measurable results in improving people's lives and strengthening the community. United Way of Dane County Foundation, Inc. (the Foundation) is a non-profit organization which raises funds through lifetime and testamentary charitable contributions for the purpose of creating and maintaining an endowment fund to provide support for health and human service needs in and around Dane County. The Partners in Giving Campaign (State, University and University Hospital Employees of Dane County Combined Campaign (SECC)), the Badgerland Combined Federal Campaign, Madison Metropolitan School District, Monona Grove School District and Madison College Combined Campaigns (the Affiliates) collect contributions from employees for voluntary health, welfare, educational and social change agencies. United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates are collectively referred to as the Corporation throughout this report.

A summary of the Corporation's significant accounting policies follows:

**Principles of combination:** The combined financial statements include the consolidated accounts of United Way of Dane County, Inc. and United Way of Dane County Foundation, Inc. as well as SECC, the Badgerland Combined Federal Campaign, Madison Metropolitan School District, Monona Grove School District and Madison College Combined Campaigns which are affiliated through common management. All significant intercompany accounts and transactions have been eliminated in combination.

**Use of estimates:** The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses, including functional allocations, during the reporting period. Program expenses are allocated according to the funding awarded to agencies and the estimated staff time spent on the different program areas of the Vision Council and the Community Solution Teams. Actual results could differ from those estimates.

**Certificates of deposit and money markets:** Certificates of deposit and money market accounts are carried at cost. Certificates of deposit and money markets whose use is limited consist of amounts held under the deferred compensation agreement discussed in Note 6 in the amount of \$211,295 and cash accounts held for the Partners In Giving Campaign (State, University and University Hospital Employees of Dane County Combined Campaign (SECC)), the Badgerland Combined Federal Campaign, Madison Metropolitan School District, Monona Grove School District and Madison College Combined Campaigns in the amount of \$846,791.

**Contributions receivable:** Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue. Management determines the allowance for doubtful accounts by using historical experience applied to an aging of accounts. Contributions receivable are written off when deemed uncollectible. Recoveries of contributions receivable previously written off are recorded when received.

**Notes to Combined Financial Statements**

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**Note 1. Nature of Activities and Significant Accounting Policies (Continued)**

**Other receivables:** Receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history, and current economic conditions. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received.

A receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 90 days. Interest is not charged on past due receivable balances. Management has determined that no allowance is needed at December 31, 2015.

**Land, building and equipment:** Land, building and equipment which exceed \$500 when acquired or received are recorded at cost if purchased or fair value if received as a contribution. Depreciation is provided on the straight-line method over the estimated useful lives of the respective assets. Lives used for calculating depreciation rates for the principal asset classifications are as follows:

Building	40 Years
Furniture and equipment	10 Years
Computer equipment	5 Years

**Classification of net assets:** The Corporation has the following net asset classifications:

*Unrestricted:* Unrestricted net assets represent resources that are generally available for support of the Corporation's activities.

*Net assets designated by the Board:* Some funds received without donor restrictions have been designated by the Board of Directors for specific use and are included in unrestricted net assets. The Board of Directors has designated net assets for building replacement, special projects, and endowment fund.

*Temporarily restricted:* Temporarily restricted net assets are assets that have either donor stipulations as to use or time restrictions placed on them.

*Permanently restricted:* Permanently restricted net assets result from donors who stipulate that their donated resources be maintained permanently.

**Basis of presentation:** The Corporation has presented its assets and liabilities on the statement of financial position in an unclassified manner, but in order of liquidity.

**Notes to Combined Financial Statements**

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**Note 1. Nature of Activities and Significant Accounting Policies (Continued)**

**Contributions:** All contributions are considered to be available for unrestricted use unless specifically restricted by the donor and are recorded upon receipt or pledged. Amounts received that are restricted for future periods or are restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.

**Donor designated campaign contributions:** Donor designations to specific organizations for which the donor has not granted variance power to the Corporation are presented as agency transactions in the statement of financial position and are not recognized as revenue. Donor designations to specific organizations are distributed to the agencies. Donor designated pledges are assessed a fundraising and management and general fee based upon actual historical costs. Donor designations to specific organizations are presented in the campaign results in the statement of activities and in contributions receivable and distributions payable in the statement of financial position.

**Grants revenue:** Revenue from grants is recognized to the extent that expenses have been incurred for the purpose specified by the grant during the period. Amounts received in excess of related expenses incurred are accounted for as deferred revenue.

**Investments:** Investments include U.S. Government obligations, mutual funds, corporate bond obligations, and common stock, which are carried at fair value based upon quoted market prices, with gains and losses included in the statement of activities as unrestricted net assets unless the income or loss is restricted by donor or law.

**Gift annuities:** United Way Worldwide maintains gift annuities on behalf of another agency of which the Foundation receives 10 percent of the gift to be added to the Foundation's unrestricted net assets. The statement of financial position presents the Foundation's beneficial interest in these annuities of \$17,266 and a corresponding liability of \$15,540 based upon the present value of future cash flows expected to be paid to the other agency. The difference between the change in the asset and the liability each year is included in investment income/loss on the statement of activities.

**Beneficial interest in assets held by others:** The Corporation has a beneficial interest in assets held by the Madison Community Foundation (MCF) in the United Way Endowment Fund (Endowment). The Endowment was created by a transfer of assets from the Corporation to MCF, naming the Corporation as beneficiary, and by subsequent contributions made by donors. The Corporation also has a beneficial interest in the William Ogg trust. The Corporation receives 5 percent of the annual income of the trust. The Corporation recognizes changes in its beneficial interest in assets held by others in the accompanying statement of activities as a change in beneficial interest in assets held by others.

**Functional allocation of expenses:** The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

## United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

### Notes to Combined Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Income taxes:** The Corporation and the Foundation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Corporation and the Foundation are also exempt from state income and franchise taxes.

The Corporation and the Foundation follow the provisions of the Uncertainty in Income Taxes Section of the Income Taxes Topic of the FASB Accounting Standards Codification. These provisions address the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements.

The Corporation and the Foundation file a Form 990 (Return of Organization Exempt from Income Tax) annually. When these returns are filed it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would ultimately be sustained. Examples of tax positions include such matters as the following; the tax exempt status of the Corporation and the Foundation and various positions relative to potential sources of unrelated business taxable income (UBIT). UBIT is reported on 990T, as appropriate. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes that it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. As of December 31, 2015, there were no unrecognized tax benefits identified or recorded as liabilities.

**Subsequent events:** Management of the Corporation has evaluated subsequent events through August 5, 2016, which is the date the financial statements were available to be issued for possible measurement and/or disclosure effects on the financial statements.

**Recent accounting pronouncements:** In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. The Corporation has not yet selected a transition method and is currently evaluating the effect that the standard will have on the consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2018. The Corporation is currently evaluating the impact of the pending adoption of the new standard on the consolidated financial statements.

#### Note 2. Fair Value Measurements and Investments

Assets and liabilities carried at fair value are required to be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Notes to Combined Financial Statements

Note 2. Fair Value Measurements and Investments (Continued)

Level 3: Unobservable inputs that are not corroborated by market data.

In determining the appropriate levels, the Corporation performs a detailed analysis of the assets and liabilities that are carried at fair value in the financial statements.

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy:

	December 31, 2015			
	Total	Level 1	Level 2	Level 3
Investments:				
Fixed income securities:				
U.S. Government obligations	\$ 620,410	\$ 620,410	\$ -	\$ -
Corporate bond obligations	330,351	330,351	-	-
Equity securities:				
U.S. companies:				
Basic materials	300,646	300,646	-	-
Consumer goods	277,196	277,196	-	-
Financial services	502,622	502,622	-	-
Healthcare	445,696	445,696	-	-
Industrial	234,985	234,985	-	-
Services	252,535	252,535	-	-
Technology	428,134	428,134	-	-
Utilities	87,522	87,522	-	-
Mutual funds:				
U.S. large-cap	139,025	139,025	-	-
U.S. mid-cap value	412,560	412,560	-	-
U.S. mid-cap growth	271,576	271,576	-	-
U.S. small-cap	408,474	408,474	-	-
Real estate	89,277	89,277	-	-
Foreign large-cap	510,438	510,438	-	-
Foreign small/mid-cap value	88,648	88,648	-	-
Diversified emerging	154,439	154,439	-	-
Intermediate government	908,817	908,817	-	-
Other	(3,783)	-	-	(3,783)
Total investments	6,459,568	6,463,351	-	(3,783)
Beneficial interest in annuity	17,266	-	-	17,266
Beneficial interest in assets held by Madison Community Foundation	739,069	-	-	739,069
Beneficial interest in assets held by Ogg Trust	126,627	-	-	126,627
	<u>\$ 7,342,530</u>	<u>\$ 6,463,351</u>	<u>\$ -</u>	<u>\$ 879,179</u>

**United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates**

**Notes to Combined Financial Statements**

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**Note 2. Fair Value Measurements and Investments (Continued)**

The Corporation's investment portfolio consists of debt and equity securities which are traded on the NASDAQ and the NYSE. For the year ended December 31, 2015, valuation techniques for investments have been consistent with the prior year.

The Corporation invests in a professionally managed portfolio that contains equity securities, fixed income securities and mutual funds. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

The Corporation assesses the levels of the investments at each measurement date, and the transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Corporation's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. For the year ended December 31, 2015, there were no such transfers.

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	<u>Beneficial Interest In Assets Held By:</u>			
	<u>Annuity</u>	<u>Madison Community Foundation</u>	<u>Ogg Trust</u>	<u>Other Investments</u>
Beginning balance	\$ 22,477	\$ 779,370	\$ 134,373	\$ 13,801
Increase (decrease) in value	(5,211)	(40,301)	(7,746)	(17,584)
Ending balance	<u>\$ 17,266</u>	<u>\$ 739,069</u>	<u>\$ 126,627</u>	<u>\$ (3,783)</u>

Investment (loss) income consisted of:

Interest and dividends	\$ 164,368
Net realized and unrealized gains	<u>(254,633)</u>
	<u>\$ (90,265)</u>

The beneficial interest in assets held by others are measured at fair value that is determined by underlying assets which are primarily level 1 and level 2 investments.

**Note 3. Contributions Receivable**

Contributions receivable - current year and prior year campaigns totaling \$10,954,630 are expected to be collected in 2015. Contributions receivable in future years are expected to be collected by 2016.



**United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates**

**Notes to Combined Financial Statements**

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**Note 4. Land, Building and Equipment**

Land, building and equipment consisted of the following at December 31, 2015:

Land	\$ 137,238
Building	3,611,849
Furniture and equipment	1,379,591
	<u>5,128,678</u>
Less accumulated depreciation	<u>2,489,637</u>
	<u><u>\$ 2,639,041</u></u>

**Note 5. Postretirement Benefits**

The Corporation has a defined contribution plan covering substantially all employees who have met certain age and service requirements. The Board of Directors approves the base contribution percentage annually, which for 2015 was 8 percent of compensation. Costs of the plan charged to operations were approximately \$168,100 in 2015.

**Note 6. Deferred Compensation Agreement**

The Corporation has a deferred compensation agreement with its former President/CEO. The deferred compensation expense is being recognized ratably over the term of the agreement and was \$1,395 in 2015. The annual installment made in 2015 was \$17,600. The deferred compensation liability was \$211,300 at December 31, 2015. The full value of the fund will be paid to the former president either as a lump sum or in a stated number of equal installments no earlier than termination of employment or in an unforeseeable emergency, but no later than reaching seventy and one half years of age.

**Note 7. Vision Council Funding/Designations to Agencies**

A total of \$17,152,096 was distributed to agencies and the "Agenda for Change" through the work of the Vision Council and the Community Solutions Teams. These funds were distributed to the following categories:

Community impact	\$ 13,223,672
Agency and volunteer development	3,928,424
Total	<u>17,152,096</u>
Less donor designations to specific organizations	<u>4,971,706</u>
Total community building funds net of designations	<u><u>\$ 12,180,390</u></u>

United Way of Dane County, Inc. has an agreement with Community Health Charities to provide a single community-wide campaign which began with the 2015 campaign. Terms of the agreement provide for Community Health Charities to receive the greater of actual designations or 5.1 percent of private sector net campaign receipts. The actual amount allocated is reduced by a percentage of campaign administration expenses and uncollectible pledges. The allocation was approximately \$510,000 in 2015, which is included in the allocation/awards on the combined statement of functional expenses. The allocation for 2016 will approximate \$507,000.

## United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

### Notes to Combined Financial Statements

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#### Note 7. Vision Council Funding/Designations to Agencies (Continued)

United Way of Dane County, Inc. has an agreement with the American Heart Association which began with the 2014 campaign. As part of the agreement, the American Heart Association is associated with United Way's annual campaigns and receives funding. The American Heart Association received approximately \$196,000 in 2015, which is included in the allocation/awards on the combined statement of functional expenses. Its allocation for 2016 will approximate \$193,000.

#### Note 8. Payments to Affiliated Organizations

United Way of Dane County, Inc. serves the citizens of Dane County, and is independently governed by a local board of community leaders and volunteers. United Way of Dane County, Inc. is dedicated to creating positive change and is a member organization of United Way Worldwide and paid annual membership fees of \$180,829 in 2015.

#### Note 9. Fiscal Agent Services

United Way of Dane County, Inc. is the fiscal agent for the Partners in Giving Campaign (State, University and University Hospital Employees of Dane County Combined Campaign (SECC)), the Badgerland Combined Federal Campaign, Madison Metropolitan School District, Monona Grove School District and Madison College Combined Campaigns. It has custody of the campaign receipts and is responsible for all disbursements and financial reporting of the fundraising campaigns. The gross pledges received for the respective combined campaigns as of December 31, 2015 were as follows:

Partners In Giving Campaign - SECC	\$ 2,442,359
Badgerland Combined Federal Campaign	61,301
Madison Metropolitan Schools District	62,549
Monona Grove School District	3,580
Total dollars raised	<u>\$ 2,569,789</u>

#### Note 10. Concentrations of Credit Risk

The Corporation has deposits, money market funds and investments in certificates of deposit in financial institutions which exceed the amounts insured by the FDIC. Management does not believe this exposes the Corporation to any unusual credit risk.

**United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates**

**Notes to Combined Financial Statements**

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**Note 11. Temporarily Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes:

Time restrictions (net campaign pledges received for future periods)	\$ 13,458,152
Programs:	
HealthConnect	1,901,025
Alexis de Tocqueville Society	66,377
Other programs for children, elderly and families	195,890
	<u>\$ 15,621,444</u>

Net assets released from restriction for the year ended December 31, 2015 related to the following restrictions:

Time restrictions	\$ 13,707,630
Programs:	
HealthConnect	1,183,231
Alexis de Tocqueville Society	552
Other programs for children, elderly and families	37,469
	<u>\$ 14,928,882</u>

**Note 12. Permanently Restricted Net Assets**

Permanently restricted net assets are restricted for investment in perpetuity. Income earned on these permanently restricted investments are temporarily restricted and have income which may be expendable to support programs for children, elderly and families and other income expendable without donor stipulations. Permanently restricted net assets were \$439,560 at December 31, 2015.

**Note 13. Contributed Services**

Contributed marketing services of \$75,138 are included in the accompanying statement of activities under the captions noncampaign contributions and resource development. Contributed legal services of \$5,000 are included in the accompanying statement of activities under the captions noncampaign contributions and management and general. Contributed supervisory services of \$87,549 are included in the accompanying statement of activities under the captions noncampaign contributions and program services.

Approximately 39,000 hours in 2015 were volunteered by employees of local companies participating in activities including the Board of Directors, employee campaign managers, loaned executives, operating committees, and program volunteers. Volunteers assist the Corporation during the annual campaign. No value has been assigned or reported in the accompanying financial statements for volunteered services.

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Notes to Combined Financial Statements

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**Note 14. Endowment Funds**

The Corporation's endowment consists of individual funds established for programs intended to protect the future of the children, adult and elderly programs, community building and Vision Council purposes. Its endowments include both donor-restricted endowment funds and funds designated by the Board of Directors to function as an endowment. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

*Interpretation of Relevant Law*

The Board of Directors of the Corporation has interpreted the Wisconsin Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Corporation classified as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Corporation in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Corporation's endowment net asset composition by type of fund is as follows for the years ended December 31, 2015:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted	\$ -	\$ 195,890	\$ 439,560	\$ 635,450
Board-designated	6,785,571	-	-	6,785,571
Total funds	<u>\$ 6,785,571</u>	<u>\$ 195,890</u>	<u>\$ 439,560</u>	<u>\$ 7,421,021</u>

**United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates**

**Notes to Combined Financial Statements**

**Note 14. Endowment Funds (Continued)**

The changes in endowment by net asset class for the Corporation were as follows for the year ended December 31, 2015:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of the year	\$ 6,039,085	\$ 244,103	\$ 439,560	\$ 6,722,748
Investment return:				
Investment income	109,933	11,795	-	121,728
Net appreciation (realized and unrealized)	(208,258)	(22,539)	-	(230,797)
Total investment return	(98,325)	(10,744)	-	(109,069)
Contributions	1,129,427	-	-	1,129,427
Appropriation of endowment assets for expenditures	(284,616)	(37,469)	-	(322,085)
Endowment net assets, end of year	\$ 6,785,571	\$ 195,890	\$ 439,560	\$ 7,421,021

*Funds with Deficiencies*

From time to time, the fair value of assets associated with the individual donor-restricted endowment fund may fall below the level that the donor or Wisconsin UPMIFA requires the Corporation to retain as a fund of perpetual duration. There were no deficiencies of this nature as of December 31, 2015.

*Return Objectives and Risk Parameters*

The Corporation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Corporation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. The Corporation expects the endowment fund to achieve competitive investment results by providing total return, balancing growth and preservation of capital that allows the Corporation to pay a portion of assets in grants each year while maintaining purchasing power of the assets.

*Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the Corporation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Corporation targets a managed diversified asset allocation that places emphasis on debt, government and equity-based investments to achieve its long term return objectives within prudent risk constraints.

**Notes to Combined Financial Statements**

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**Note 14. Endowment Funds (Continued)**

*Spending Policy and How the Investment Objectives Relate to Spending Policy*

The Corporation has a policy of appropriating for distribution each year a percentage of the three-year average quarterly net fair market value of the Corporation assets valued as of December 31 of each year. This calculation is determined by averaging the current quarter value with the prior eleven quarters. The distribution percentage shall be established from time to time by the Corporation Trustees, as they deem appropriate to fulfill the mission of the Corporation. In establishing this policy, the Corporation considered the long-term expected return on its endowment.

**Independent Auditor's Report on the  
Supplementary Information**

To the Board of Directors  
United Way of Dane County, Inc. and  
United Way of Dane County Foundation, Inc.  
Madison, Wisconsin

We have audited the combined financial statements of United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates as of and for the year ended December 31, 2015, and have issued our report thereon which contains an unmodified opinion on those combined financial statements. See page 1. Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining and other supplementary information is presented for purposes of additional analysis rather than to present the financial position and results of operations of the individual companies and is not a required part of the combined 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 combined financial statements. The combining information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

*RSM US LLP*

Madison, Wisconsin  
August 5, 2016

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combining Statement of Financial Position  
December 31, 2015

	United Way of Dane County, Inc.	United Way of Dane County Foundation, Inc.	Affiliates	Eliminations	Total
<b>Assets</b>					
Cash	\$ 199,685	\$ -	\$ -	\$ -	\$ 199,685
Certificates of deposit and money markets	7,956,441	1,765,071	-	-	9,721,512
Investments	33,834	6,425,734	-	-	6,459,568
Contributions receivable:					
Current year campaign, net	9,565,295	-	1,878,608	(1,292,967)	10,150,936
Prior year campaigns, net	738,270	-	65,424	-	803,694
Future years	200,000	-	-	-	200,000
Accrued interest	14,271	17,558	-	-	31,829
Other receivables	1,681,551	235,118	1,725	(50,200)	1,868,194
Prepaid expenses	231,245	175	-	-	231,420
Certificates of deposit and money markets, whose use is limited	211,295	-	846,791	-	1,058,086
Beneficial interest in annuity	-	17,266	-	-	17,266
Beneficial interest in assets held by others	865,696	-	-	-	865,696
Interest in net assets of United Way of Dane County Foundation, Inc.	8,482,374	-	-	(8,482,374)	-
Land, building and equipment, net of accumulated depreciation	2,572,931	66,110	-	-	2,639,041
<b>Total assets</b>	<b>\$ 32,752,888</b>	<b>\$ 8,527,032</b>	<b>\$ 2,792,548</b>	<b>\$ (9,825,541)</b>	<b>\$ 34,246,927</b>
<b>Liabilities and net assets</b>					
Liabilities:					
Accounts and payroll taxes payable	\$ 365,879	\$ 29,118	\$ 157,786	\$ (113,020)	\$ 439,763
Distributions payable:					
Donor designations from current year campaign	3,032,785	-	2,247,258	(1,082,347)	4,197,696
Donor designations and allocations from prior year campaign	958,518	-	272,278	-	1,230,796
Gift annuity payable	-	15,540	-	-	15,540
Accrued salary and vacation	120,921	-	-	-	120,921
Deferred compensation	211,295	-	-	-	211,295
<b>Total liabilities</b>	<b>4,689,398</b>	<b>44,658</b>	<b>2,677,322</b>	<b>(1,195,367)</b>	<b>6,216,011</b>
Net assets:					
Unrestricted:					
Available for general activities	4,874,561	703,911	-	(743,957)	4,834,515
Board designated:					
Endowment fund	6,785,571	6,785,571	-	(6,785,571)	6,785,571
Building replacement	258,916	-	-	-	258,916
Special projects	90,910	-	-	-	90,910
Total unrestricted net assets	12,009,958	7,489,482	-	(7,529,528)	11,969,912
Temporarily restricted	15,613,972	553,332	115,226	(661,086)	15,621,444
Permanently restricted	439,560	439,560	-	(439,560)	439,560
<b>Total net assets</b>	<b>28,063,490</b>	<b>8,482,374</b>	<b>115,226</b>	<b>(8,630,174)</b>	<b>28,030,916</b>
<b>Total liabilities and net assets</b>	<b>\$ 32,752,888</b>	<b>\$ 8,527,032</b>	<b>\$ 2,792,548</b>	<b>\$ (9,825,541)</b>	<b>\$ 34,246,927</b>



United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combining Statement of Activities  
Year Ended December 31, 2015

	Unrestricted					Temporarily Restricted				
	United Way		Elimin- ations	Total	United Way		Elimin- ations	Total		
	United Way of Dane County, Inc.	of Dane County Foundation, Inc.			of Dane County Foundation, Inc.	of Dane County Affiliates				
<b>Public Support and Revenue</b>										
Total gross campaign results (fall of 2014/2015)	\$ 1,964,145	\$ -	\$ 198,081	\$ (186,739)	\$ 1,975,487	\$ -	\$ -	\$ -	\$ -	\$ -
Total gross campaign results in prior year released from restriction	17,456,890	-	2,653,698	(1,292,802)	18,817,786	(17,456,890)	-	(2,653,698)	1,292,802	(18,817,786)
Total campaign results (fall of 2014/2015)	19,421,035	-	2,851,779	(1,479,541)	20,793,273	(17,456,890)	-	(2,653,698)	1,292,802	(18,817,786)
Less donor designated pledges to specific agencies	4,058,435	-	2,680,501	(1,352,710)	5,386,226	(3,593,598)	-	(2,505,979)	1,150,488	(4,949,089)
Total campaign revenue	15,362,600	-	171,278	(126,831)	15,407,047	(13,863,292)	-	(147,719)	142,314	(13,868,697)
Less allowance for unpaid pledges	368,492	-	6,156	-	374,648	(489,794)	-	(6,002)	-	(495,796)
Net campaign revenue (fall of 2014/2015)	14,994,108	-	165,122	(126,831)	15,032,399	(13,373,498)	-	(141,717)	142,314	(13,372,901)
Total gross campaign results (fall of 2015/2016)	-	-	-	-	-	16,426,978	-	2,569,789	(1,190,101)	17,806,666
Less donor designated pledges to specific agencies	-	-	-	-	-	3,440,299	-	2,337,924	(1,082,347)	4,695,876
Campaign revenue	-	-	-	-	-	12,986,679	-	231,865	(107,754)	13,110,790
Less allowance for unpaid pledges	-	-	-	-	-	373,605	-	5,194	-	378,799
Net campaign revenue (fall of 2015/2016)	-	-	-	-	-	12,613,074	-	226,671	(107,754)	12,731,991
Current year campaign contributions released from restrictions	-	-	111,445	-	111,445	-	-	(111,445)	-	(111,445)
Contributions received in current year for future years	-	-	-	-	-	237,201	-	-	-	237,201
Noncampaign contributions released from restriction	1,214,308	-	-	-	1,214,308	(1,214,308)	-	-	-	(1,214,308)
Noncampaign contributions	286,399	1,276,678	-	-	1,563,077	1,376,142	-	-	-	1,376,142
Grants	220,229	-	-	(192,226)	28,003	-	-	-	-	-
Federal grants	694,413	-	-	-	694,413	-	-	-	-	-
Total public support	17,409,457	1,276,678	276,567	(319,057)	18,643,645	(361,389)	-	(26,491)	34,560	(353,320)
Investment income	25,609	(108,595)	1,139	-	(81,847)	-	(8,418)	-	-	(8,418)
Change in beneficial interest in assets held by others	(49,277)	-	-	-	(49,277)	1,230	-	-	-	1,230
Rental (loss) income, net	(39,949)	-	-	-	(39,949)	3,140	-	-	-	3,140
Donor designation fees	334,815	-	38,404	-	373,219	-	-	-	-	-
Miscellaneous	86,593	-	-	-	86,593	-	-	-	-	-
Sponsored activities, net	(61,775)	(1,753)	-	-	(63,528)	54,087	-	-	-	54,087
Other net assets released from restrictions	61,776	168,452	-	-	230,228	(61,776)	(168,452)	-	-	(230,228)
Total public support and revenue	\$ 17,767,249	\$ 1,334,782	\$ 316,110	\$ (319,057)	\$ 19,099,084	\$ (364,708)	\$ (176,870)	\$ (26,491)	\$ 34,560	\$ (533,509)

(Continued)

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combining Statement of Activities (Continued)

Year Ended December 31, 2015

	Permanently Restricted					Total	Total
	United Way of Dane County, Inc.	United Way of Dane County Foundation, Inc.	Affiliates	Elimin- ations	Total		
<b>Public Support and Revenue</b>							
Total gross campaign results (fall of 2014/2015)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,975,487
Total gross campaign results in prior year released from restriction	-	-	-	-	-	-	-
Total campaign results (fall of 2014/2015)	-	-	-	-	-	-	1,975,487
Less donor designated pledges to specific agencies	-	-	-	-	-	-	437,137
Total campaign revenue	-	-	-	-	-	-	1,538,350
Less allowance for unpaid pledges	-	-	-	-	-	-	(121,148)
Net campaign revenue (fall of 2014/2015)	-	-	-	-	-	-	1,659,498
Total gross campaign results (fall of 2015/2016)	-	-	-	-	-	-	17,806,666
Less donor designated pledges to specific agencies	-	-	-	-	-	-	4,695,876
Campaign revenue	-	-	-	-	-	-	13,110,790
Less allowance for unpaid pledges	-	-	-	-	-	-	378,799
Net campaign revenue (fall of 2015/2016)	-	-	-	-	-	-	12,731,991
Current year campaign contributions released from restrictions	-	-	-	-	-	-	-
Contributions received in current year for future years	-	-	-	-	-	-	237,201
Noncampaign contributions released from restrictions	-	-	-	-	-	-	-
Noncampaign contributions	-	-	-	-	-	-	2,939,219
Grants	-	-	-	-	-	-	28,003
Federal grants	-	-	-	-	-	-	694,413
Total public support	-	-	-	-	-	-	18,290,325
Investment income	-	-	-	-	-	-	(90,265)
Change in beneficial interest in assets held by others	-	-	-	-	-	-	(48,047)
Rental (loss) income, net	-	-	-	-	-	-	(36,809)
Donor designation fees	-	-	-	-	-	-	373,219
Miscellaneous	-	-	-	-	-	-	86,593
Sponsored activities, net	-	-	-	-	-	-	(9,441)
Other net assets released from restriction	-	-	-	-	-	-	-
Total public support and revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18,565,575

(Continued)

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combining Statement of Activities (Continued)  
Year Ended December 31, 2015

	Unrestricted					Temporarily Restricted				
	United Way of Dane County, Inc.	United Way of Dane County Foundation, Inc.	Affiliates	Elimin- ations	Total	United Way of Dane County, Inc.	United Way of Dane County Foundation, Inc.	Affiliates	Elimin- ations	Total
<b>Expenses</b>										
Program services:										
Community Impact	\$ 16,743,471	\$ -	\$ -	\$ (1,446,841)	\$ 15,296,630	\$ -	\$ -	\$ -	\$ -	\$ -
Agency and Volunteer Development	1,517,017	418,824	2,737,944	-	4,673,785	-	-	-	-	-
Total funds awarded/distributed	18,260,488	418,824	2,737,944	(1,446,841)	19,970,415	-	-	-	-	-
Less donor designations	3,575,326	-	2,580,488	(1,184,108)	4,971,706	-	-	-	-	-
Total program expenses	14,685,162	418,824	157,456	(262,733)	14,998,709	-	-	-	-	-
Supporting services:										
Resource development (fundraising)	2,075,689	59,678	158,734	(119,144)	2,174,957	-	-	-	-	-
Management and general	1,011,452	6,921	-	-	1,018,373	-	-	-	-	-
Total supporting services	3,087,141	66,599	158,734	(119,144)	3,193,330	-	-	-	-	-
Total expenses	17,772,303	485,423	316,190	(381,877)	18,192,039	-	-	-	-	-
Change in interest in net assets of United Way of Dane County Foundation, Inc.	849,359	-	-	(849,359)	-	(176,870)	-	-	176,870	-
Increase (decrease) in net assets	\$ 844,305	\$ 849,359	\$ (80)	\$ (786,539)	\$ 907,045	\$ (541,578)	\$ (176,870)	\$ (26,491)	\$ 211,430	\$ (533,509)

(Continued)

United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates

Combining Statement of Activities (Continued)  
Year Ended December 31, 2015

	Permanently Restricted					Total	Total
	United Way of Dane County, Inc.	United Way of Dane County Foundation, Inc.	Affiliates	Elimin- ations	Total		
<b>Expenses</b>							
Program services:							
Community Impact	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	15,296,630
Agency and Volunteer Development	-	-	-	-	-	-	4,673,785
Total funds awarded/distributed	-	-	-	-	-	-	19,970,415
Less donor designations	-	-	-	-	-	-	4,971,706
Total program expenses	-	-	-	-	-	-	14,998,709
Supporting services:							
Resource development (fundraising)	-	-	-	-	-	-	2,174,957
Management and general	-	-	-	-	-	-	1,018,373
Total supporting services	-	-	-	-	-	-	3,193,330
Total expenses	-	-	-	-	-	-	18,192,039
Change in interest in net assets of United Way of Dane County Foundation, Inc.	-	-	-	-	-	-	-
Increase (decrease) in net assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	373,536

**United Way of Dane County, Inc., United Way of Dane County Foundation, Inc. and Affiliates**

**Fall of 2014 (2014-2015) Campaign, Other Revenue, Program Services and Supporting Expenses  
December 31, 2015**

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2014 campaign pledge results:		
Gross undesignated campaign results	\$ 15,407,047	
Gross designated campaign results	5,386,226	
Allowance for unpaid pledges	<u>(549,932)</u>	
Net campaign results from the fall of 2014's campaign	20,243,341	
Current year campaign contributions released from restrictions	111,445	
Unrestricted noncampaign contributions and grants	1,422,799	
Federal grants	<u>694,413</u>	
Total public support	22,471,998	
Investment income	26,748	
Rental loss	(39,949)	
Net sponsored activity	(61,775)	
Miscellaneous income	<u>86,593</u>	
<b>Total public support and revenue</b>	<b><u>22,483,615</u></b>	
Distributions, program and supporting services:		
Program services	19,576,130	
Management and general	1,011,452	
Resource development/fundraising	<u>2,115,279</u>	
Total distributions, program and supporting services	<u>22,702,861</u>	
<b>Deficit of public support and operating revenue over total distributions and supporting expenses</b>	<b><u>\$ (219,246)</u></b>	
Distributions and services/public support and revenue ratio:		
Total distributions and program services	<u>\$ 19,576,130</u>	87.1%
Total public support and revenue	<u>22,483,615</u>	

This report is provided so the reader may better interpret the information shown on the organizations Federal Form 990. This report includes both designated and undesignated pledges made to the fall of 2014's United Way of Dane County campaign. Designated pledges may no longer be reported in the statement of activities. By excluding these designated gifts, only a portion of the campaign results are shown rather than the total support generated by the community for health and human service needs through United Way of Dane County. This statement does not include in-kind contributions of \$167,687 nor reflect the activity of the United Way of Dane County Foundation.

