

# **United Way of Marathon County, Inc.**

Wausau, Wisconsin

## **Financial Statements and Supplementary Information**

Year Ended December 31, 2015

(With Comparative Totals for 2014)



## **Independent Auditor's Report**

Board of Directors  
United Way of Marathon County, Inc.  
Wausau, Wisconsin

### **Report on the Financial Statements**

We have audited the accompanying financial statements of United Way of Marathon County, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, cash flows, and functional expenses for the year 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; 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.

### **Auditor's 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Marathon County, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.



**Report on Summarized Comparative Information**

We have previously audited United Way of Marathon County, Inc.'s 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 21, 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 audited financial statements from which it has been derived.

**Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of organizational data on pages 18 and 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

April 19, 2016  
Wausau, Wisconsin

# United Way of Marathon County, Inc.

## Statement of Financial Position

December 31, 2015 (With Comparative Totals for 2014)

Assets	Unrestricted	Temporarily Restricted	Totals	
			2015	2014
Cash and cash equivalents	\$ 322,184	\$ 275,471	\$ 597,655	\$ 632,082
Certificates of deposit	675,193	-	675,193	775,002
Beneficial interest in assets held by foundation	-	663,018	663,018	763,689
Contributions receivable - Net:				
Campaigns:				
Current year	1,021,681	819,204	1,840,885	1,757,097
Prior year	220,258	-	220,258	312,865
Grant receivable	35,000	-	35,000	30,077
Accounts receivable - Other	38,027	64,812	102,839	58,547
Interest receivable	293	-	293	584
Prepaid expenses	25,502	-	25,502	23,612
Equipment at cost, less accumulated depreciation of \$177,370 in 2015 and \$145,759 in 2014	78,270	81,329	159,599	175,608
<b>TOTAL ASSETS</b>	<b>\$ 2,416,408</b>	<b>\$ 1,903,834</b>	<b>\$ 4,320,242</b>	<b>\$ 4,529,163</b>
<b>Liabilities and Net Assets</b>				
Impact grants and designations payable	\$ 1,769,530	\$ -	\$ 1,769,530	\$ 1,830,925
Designations payable to United Ways	71,094	-	71,094	73,587
Accounts payable	20,243	-	20,243	9,039
Accrued and other liabilities	56,983	-	56,983	56,362
<b>Total liabilities</b>	<b>1,917,850</b>	<b>-</b>	<b>1,917,850</b>	<b>1,969,913</b>
Net assets:				
Unrestricted:				
Undesignated	498,558	-	498,558	606,476
Board designated	-	-	-	31,317
Temporarily restricted	-	1,903,834	1,903,834	1,921,457
<b>Total net assets</b>	<b>498,558</b>	<b>1,903,834</b>	<b>2,402,392</b>	<b>2,559,250</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,416,408</b>	<b>\$ 1,903,834</b>	<b>\$ 4,320,242</b>	<b>\$ 4,529,163</b>

See accompanying notes to financial statements.

# United Way of Marathon County, Inc.

## Statement of Activities

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

	Unrestricted	Temporarily Restricted	Totals	
			2015	2014
Public support and revenue:				
Public support:				
Net campaign	\$ -	\$ 2,588,734	\$ 2,588,734	\$ 2,519,353
Miscellaneous campaign	74,967	-	74,967	147,701
Contributions:				
In-kind	-	-	-	9,800
Other	-	299,097	299,097	297,270
Total public support	74,967	2,887,831	2,962,798	2,974,124
Net assets released from restrictions	2,980,689	(2,980,689)	-	-
Change in beneficial interest in assets held by foundation	-	(48,871)	(48,871)	10,386
Grants	161,976	66,700	228,676	165,031
Other revenue:				
Interest income	5,834	-	5,834	6,612
Contracted services revenue	-	57,406	57,406	57,672
Service fees	3,926	-	3,926	4,430
Gain on sale of donated assets	711	-	711	1,813
Total other revenue - Net	10,471	57,406	67,877	70,527
Total public support and revenue	3,228,103	(17,623)	3,210,480	3,220,068

# United Way of Marathon County, Inc.

## Statement of Activities (Continued)

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

	Unrestricted	Temporarily Restricted	Totals	
			2015	2014
Distributions and expenses:				
Impact grants to agencies and grantees	\$ 1,786,390	\$ -	\$ 1,786,390	\$1,844,235
Program services:				
Community services	194,117	-	194,117	154,255
Community impact	348,674	-	348,674	346,229
211	270,741	-	270,741	268,786
Volunteer services	101,634	-	101,634	110,485
RSVP	75,394	-	75,394	80,114
<b>Total program services</b>	<b>990,560</b>	<b>-</b>	<b>990,560</b>	<b>959,869</b>
Supporting services:				
Management and general	311,768	-	311,768	322,661
Fund-raising	278,620	-	278,620	289,131
<b>Total supporting services</b>	<b>590,388</b>	<b>-</b>	<b>590,388</b>	<b>611,792</b>
<b>Total distributions and expenses</b>	<b>3,367,338</b>	<b>-</b>	<b>3,367,338</b>	<b>3,415,896</b>
Change in net assets	(139,235)	(17,623)	(156,858)	(195,828)
Net assets at beginning	637,793	1,921,457	2,559,250	2,755,078
<b>Net assets at end</b>	<b>\$ 498,558</b>	<b>\$ 1,903,834</b>	<b>\$ 2,402,392</b>	<b>\$ 2,559,250</b>

See accompanying notes to financial statements.

# United Way of Marathon County, Inc.

## Statement of Cash Flows

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

	Unrestricted	Temporarily Restricted	Totals	
			2015	2014
Cash flows from operating activities:				
Change in net assets	\$ (139,235)	\$ (17,623)	\$ (156,858)	\$ (195,828)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Depreciation	14,823	20,338	35,161	34,865
Donated equipment	-	-	-	(750)
Change in allowance for uncollectibles	(20,000)	-	(20,000)	(30,000)
Distribution received from assets held by foundation	-	51,800	51,800	37,100
Net change in beneficial interest in assets held by foundation	-	48,871	48,871	(10,386)
Changes in operating assets and liabilities:				
Contributions receivable	159,595	(130,776)	28,819	230,590
Grant receivable	(4,923)	-	(4,923)	4,923
Accounts receivable - Other	(28,602)	(15,690)	(44,292)	(57,047)
Interest receivable	291	-	291	(242)
Prepaid expenses	(1,890)	-	(1,890)	(7,380)
Impact grants and designations payable	(63,888)	-	(63,888)	8,685
Accounts payable	11,204	-	11,204	(10,405)
Accrued and other liabilities	621	-	621	(3,002)
<b>Total adjustments</b>	<b>67,231</b>	<b>(25,457)</b>	<b>41,774</b>	<b>196,951</b>
<b>Net cash provided by (used in) operating activities</b>	<b>(72,004)</b>	<b>(43,080)</b>	<b>(115,084)</b>	<b>1,123</b>
Cash flows from investing activities:				
Net (increase) decrease in certificates of deposit	99,809	-	99,809	(3,300)
Capital expenditures	(19,152)	-	(19,152)	(11,632)
<b>Net cash provided by (used in) investing activities</b>	<b>80,657</b>	<b>-</b>	<b>80,657</b>	<b>(14,932)</b>
Net increase (decrease) in cash and cash equivalents	8,653	(43,080)	(34,427)	(13,809)
Cash and cash equivalents at beginning	313,531	318,551	632,082	645,891
<b>Cash and cash equivalents at end</b>	<b>\$ 322,184</b>	<b>\$ 275,471</b>	<b>\$ 597,655</b>	<b>\$ 632,082</b>

### Noncash investing activities:

During 2014, donated assets with a fair market value of \$750 were capitalized as equipment.

See accompanying notes to financial statements.

# United Way of Marathon County, Inc.

## Statement of Functional Expenses

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

	Program Services					Supporting Services		Totals	
	Community Services	Community Impact	211	Volunteer Services	RSVP	Management and General	Fund-Raising		
Salaries	\$ 18,128	\$ 191,457	\$ 170,741	\$ 44,131	\$ 44,051	\$ 171,192	\$ 152,990	\$ 792,690	\$ 776,276
Employee benefits	-	25,184	33,104	1,358	2,162	22,519	20,124	104,451	89,279
Payroll taxes	1,300	14,028	10,961	3,248	3,378	12,544	11,210	56,669	59,617
<b>Total salaries and related expenses</b>	<b>19,428</b>	<b>230,669</b>	<b>214,806</b>	<b>48,737</b>	<b>49,591</b>	<b>206,255</b>	<b>184,324</b>	<b>953,810</b>	<b>925,172</b>
Campaign	1,740	32,549	-	-	-	29,104	26,009	89,402	87,628
Professional fees	10,167	12,228	887	438	200	10,934	9,772	44,626	68,161
Supplies	116,615	2,299	907	47,276	5,631	2,055	1,837	176,620	98,867
Tele-Communications	400	1,793	3,839	720	466	1,603	1,432	10,253	11,247
Postage and shipping	2,468	3,124	497	135	1,130	2,794	2,497	12,645	9,526
Printing/publications	7,146	257	1,989	305	-	230	205	10,132	12,291
Occupancy	27,200	26,660	16,052	5,291	3,409	23,838	21,303	123,753	120,525
Travel	381	245	217	1,236	6,663	219	196	9,157	13,430
Conferences, conventions, and meetings	6,534	316	97	264	1,515	282	252	9,260	2,732
Insurance	-	1,646	1,389	456	2,069	1,472	1,316	8,348	9,706
Maintenance	-	8,779	3,441	2,379	734	7,850	7,015	30,198	24,812
Information and education	180	3,379	23,375	(5,648)	745	3,021	2,700	27,752	105,786
United Way of America and Wisconsin dues	-	11,460	-	-	-	10,247	9,158	30,865	31,951
Miscellaneous	1,858	209	3,245	45	3,241	186	167	8,951	5,912
<b>Total before depreciation and in-kind contributions</b>	<b>194,117</b>	<b>335,613</b>	<b>270,741</b>	<b>101,634</b>	<b>75,394</b>	<b>300,090</b>	<b>268,183</b>	<b>1,545,772</b>	<b>1,527,746</b>
Depreciation	-	13,055	-	-	-	11,673	10,433	35,161	34,865
In-kind contributions	-	6	-	-	-	5	4	15	9,050
<b>Total functional expenses</b>	<b>\$ 194,117</b>	<b>\$ 348,674</b>	<b>\$ 270,741</b>	<b>\$ 101,634</b>	<b>\$ 75,394</b>	<b>\$ 311,768</b>	<b>\$ 278,620</b>	<b>\$ 1,580,948</b>	<b>\$ 1,571,661</b>

See accompanying notes to financial statements.



# United Way of Marathon County, Inc.

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

#### Principal Activity

United Way of Marathon County, Inc. (the "Organization") is a nonprofit, community-based volunteer organization whose purpose is to provide leadership to maximize Marathon County's capacity to address the human care needs of its residents.

#### Basis of Accounting

The Organization follows accounting standards contained in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). ASC is the single source of authoritative accounting principles generally accepted in the United States (GAAP) for nongovernmental entities in the preparation of financial statements in conformity with GAAP.

#### Basis of Presentation

The Organization prepares its financial statements in conformity with accepted reporting practices for the not-for-profit industry. These practices state that net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization are classified and reported as follows:

- Unrestricted net assets of the Organization are neither temporarily nor permanently restricted by donor-imposed stipulations.
- Temporarily restricted net assets are those whose use by the Organization has been limited by donors to a specific time period or purpose.
- Permanently restricted net assets have been restricted by donors to be maintained by the Organization in perpetuity.

The Organization currently does not have permanently restricted net assets.

#### Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in conformity with GAAP requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

# United Way of Marathon County, Inc.

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **Receivables and Credit Policy**

Contributions receivable and accounts receivable - other are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on a 10-year historical average adjusted by management estimates of current economic factors. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contributions receivable.

#### **Public Support and Impact Grants to Organizations**

Annual campaigns are conducted each fall to raise support for the following year's impact grants to participating agencies and grantees. All campaign contributions are considered temporarily restricted for use in the following year and are released from restriction in the current year to the extent of impact grants approved for the following year. Contributions receivable are recorded in the financial statements when made by the donor. Contributions income is recognized in the year that the unconditional promise is received. Impact grants payable to agencies and grantees are recorded in the financial statements at the time of approval by the Board of Directors, which is usually in the year of the campaign, by recording an expense and a liability in equal amounts. When a donor-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.

Contributed marketable securities, materials, equipment, and services requiring specific expertise are recorded as contributions at their estimated fair values at the date of donation. No amounts have been reflected in the financial statements for these donated items.

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations, and various committee assignments. No amounts have been reflected in the financial statements for these donated services.

#### **Cash and Cash Equivalents**

Cash and cash equivalents are checking and savings accounts, certificates of deposit with original maturity dates of less than three months, and money market funds which do not fluctuate with the market. The money market funds are valued at fair value. See Note 2 for further disclosures regarding fair value measurements.

#### **Property, Equipment, and Depreciation**

The Organization follows the practice of capitalizing all expenditures for equipment with individual costs in excess of \$500 per item. The fair market value of donated assets is similarly capitalized. Depreciation expense totaled \$35,161 for the year ended December 31, 2015, and was computed on the straight-line method at rates which allocate the basis of depreciable assets over their estimated useful lives.

# United Way of Marathon County, Inc.

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Property, Equipment, and Depreciation** (Continued)

The Organization reports gifts of land, buildings, and equipment 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 or other assets that must be used to acquire long-lived assets are reported as restricted support.

The Organization has elected to imply a time restriction on donations of long-lived assets without explicit restriction, and donations of cash or other assets restricted to the acquisition of such assets, over the estimated useful lives of the associated long-lived assets. For the year ended December 31, 2013, the Organization recognized restricted support in the amount of \$122,000 for gifts of long-lived depreciable assets that will be released from restriction over a period of six years. During 2015, \$20,338 was released from restriction leaving a balance of \$81,329 to be released over the remaining four years.

#### **Allocation of Functional Expenses**

Program expenses are charged in these functional expense areas based on time studies:

**Community impact** - Service projects, agency communications, and Impact team process.

**Management and general** - All general office administration and procedures, including general purpose Board meetings and executive committee meetings.

**Fund-raising** - Campaign and other fund-raising activities.

Program expenses are charged directly to the following functions:

**Community services** - Community Coalitions, initiatives, programs, and projects housed within the Organization such as: Early Years, Emerging Leaders, Housing and Homeless Coalition, Hunger Coalition, LIFE, Partnership in Youth, Ready to Read, and Women in Action.

**211** - Telephone referral service of professional service providers and sources of funding.

**Volunteer services** - Bundles of Joy, Volunteer Connection program, and Workplace Volunteer Council.

**RSVP** - Volunteer program involving persons aged 55 and over.

# United Way of Marathon County, Inc.

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. See Note 2 for further disclosures regarding fair value measurements of financial instruments.

#### Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

#### Advertising Costs

Advertising costs are expensed as incurred. Advertising expense was \$23,968 for 2015.

# United Way of Marathon County, Inc.

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Unemployment Compensation

The Organization has elected reimbursement financing under provisions of the Wisconsin unemployment compensation laws. The Organization maintains a \$15,000 certificate of deposit in escrow to meet state funding requirements.

#### Tax Status

The Organization is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt for Wisconsin income tax purposes.

The Organization does not believe it has any material uncertain tax positions requiring recognition or measurement in accordance with GAAP.

#### Subsequent Events

Subsequent events have been evaluated through April 19, 2016, which is the date the financial statements were available to be issued.

### Note 2: Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value.

Money market funds are valued at historical cost which approximates fair value. The beneficial interest in assets held by foundation is determined based on the net asset value of equity and fixed income shares held by the Community Foundation of North Central Wisconsin, Inc. (the "Foundation").

Information regarding assets and liabilities measured at fair value on a recurring basis as of December 31, 2015, follows:

	Fair Value Measurements Using			Total Assets at Fair Value
	Level 1	Level 2	Level 3	
Money market funds	\$ 81,597	\$ -	\$ -	\$ 81,597
Beneficial interest in assets held by foundation	-	-	663,018	663,018
<b>Total assets</b>	<b>\$ 81,597</b>	<b>\$ -</b>	<b>\$ 663,018</b>	<b>\$ 744,615</b>

A reconciliation of Level 3 investments can be found in Note 3.

# United Way of Marathon County, Inc.

## Notes to Financial Statements

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### Note 3: Beneficial Interest in Assets Held by Others

#### The United Way Endowment Fund

On August 29, 1991, the Organization entered into an agreement with the Foundation to establish an endowment fund. Pursuant to the terms of the agreement, the Organization contributed its former Board-designated and donor-restricted funds to the Foundation on August 30, 1991. The purpose of the fund is to further carry out the charitable purposes of the Organization and the Foundation. The fund is designated by the Foundation as "The United Way Endowment Fund." The Foundation has powers necessary to carry out the purposes of the fund, including the powers to invest and reinvest monies.

The Organization's Board of Directors may recommend and request distribution of all or part of the endowment; however, ultimate expenditures are the responsibility of the Foundation. Upon the Organization's written request, the Foundation shall distribute the funds of the endowment fund.

The Foundation receives an annual fee from 1% to 1.5% of the average value of assets managed under \$100,000, depending on the fund, and 1% of the average value of assets managed over \$100,000, regardless of the fund.

The Organization has recorded an asset for the fair value of the funds transferred by the Organization to the Foundation to establish the endowment for the benefit of the Organization. The endowment fund's contribution income from other donors, where variance power is not granted to the Foundation, is recognized by the Organization, including the fund's earnings and expenses.

An analysis of the 2015 activity of the endowment fund is as follows:

Support and revenue:	
Contributions	\$ 650
Investment income	41,976
Net realized gain on investments	1,571
Net unrealized loss on investments	(84,906)
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Contributions and net investment loss	(40,709)
Expenses:	
Distributions to the Organization	51,800
Administrative fee	8,162
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Excess of support and revenue over expenses	(100,671)
Endowment at December 31, 2014	763,689
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Endowment at December 31, 2015	\$ 663,018

# United Way of Marathon County, Inc.

## Notes to Financial Statements

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### Note 3: Beneficial Interest in Assets Held by Others (Continued)

#### United Way Leave a Legacy Fund

On January 1, 2001, a donor contributed to the Foundation assets in the amount of \$500,000 intended to establish the United Way Leave a Legacy Fund (the "Fund"). The Fund is established for the purpose of providing lasting support of the Organization's annual fund-raising campaign. The Foundation has been granted variance power by the donor, which includes all powers necessary to carry out the purposes of the Fund, including the powers to invest, reinvest, and expend monies. As a result, these assets are not reflected on the books of the Organization.

The Organization's Board of Directors, based on operating needs, may recommend and request distribution from the Fund; however, ultimate expenditures are the responsibility of the Foundation. Distributions from the Fund will not normally exceed the income for any fiscal period unless there are unusual circumstances that justify a distribution of principal.

The Foundation receives an annual fee of 1.5% of the average value of assets managed under \$100,000 and 1% of the average of assets managed over \$100,000.

An analysis of the 2015 activity of the Fund maintained at the Foundation is as follows:

Investment income (loss):	
Investment income	\$ 28,511
Net realized gain on investments	1,087
Net unrealized loss on investments	(58,020)
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Net investment loss	(28,422)
Expenses:	
Distributions to the Organization	59,300
Administrative fee	5,298
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Excess of investment income over expenses	(93,020)
Fund at December 31, 2014	528,013
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Fund at December 31, 2015	\$ 434,993
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# United Way of Marathon County, Inc.

## Notes to Financial Statements

### Note 4: Contributions Receivable

Contributions receivable consist of the following:

	Unrestricted	Temporarily Restricted		Total
Campaigns:				
2015 campaign	\$ 1,021,681	\$ 939,204	\$	1,960,885
Less - Allowance for uncollectibles	-	120,000		120,000
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Totals	\$ 1,021,681	\$ 819,204	\$	1,840,885
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Campaigns:				
2014 campaign	\$ 338,769	\$ -	\$	338,769
Less - Allowance for uncollectibles	118,511	-		118,511
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Totals	\$ 220,258	\$ -	\$	220,258
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### Note 5: Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes or periods:

2015 campaign to be used for 2016 activities	\$	819,204
2015 pledges designated to out of area campaigns		22,608
Bundles of Joy		25,013
Contributions used to acquire equipment		81,329
Early Years		14,851
Early Years Impact Grant		5,873
Emerging Leaders		24,680
Endowment fund		663,018
Housing and Homelessness Coalition		22,879
Hunger Coalition		93,505
LIFE Project		15,255
Partnership in Youth		200
Ready to Read		22,967
Women in Action Campaign		46,417
Workplace Volunteer Council		31,366
Workshops		8,508
YWCA Project		6,161
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Total	\$	1,903,834
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# United Way of Marathon County, Inc.

## Notes to Financial Statements

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### Note 6: Net Assets Released From Restrictions

The following net assets were released from donor restrictions:

2014 revenue allocated to out of area agencies	\$ 17,122
2014 revenue used for 2015 activities	688,428
2015 revenue allocated to agencies and grantees	1,769,530
211 contracted services	124,106
Bundles of Joy	9,400
Contributions used to acquire equipment	20,338
Early Years	29,030
Early Years Impact Grant	2,681
Emerging Leaders	40,924
Endowment fund	51,800
Housing and Homelessness Coalition	26,455
Hunger Coalition	59,788
LIFE project	23,927
Ready to Read	24,039
Women in Action Campaign	45,973
Workplace Volunteer Council	37,355
Workshops	9,793
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Total	\$ 2,980,689

### Note 7: Net Campaign

Campaign support consists of the following:

2015 campaign	\$ 2,734,132
Less:	
Amounts raised on behalf of other organizations	28,166
Estimated uncollectible pledges	117,232
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Net campaign support	\$ 2,588,734

### Note 8: Retirement Plan

The Organization has a 403b Thrift Plan that covers substantially all of its employees. The Organization contributes 2% of salary and up to an additional 2% as a 50% match of an employee's contribution. The Organization's contribution to the retirement plan totaled \$26,960 for the year ended December 31, 2015.

# United Way of Marathon County, Inc.

## Notes to Financial Statements

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### Note 9: Operating Leases

The Organization leases an office facility under the terms of a seven-year, noncancelable lease that expires in September 2020. The lease, which is classified as an operating lease, provides for annual base rent payable in monthly installments. The Organization also leases office space for Community Closet under the terms of a three-year, noncancelable lease expiring in October 2016. The lease provides for annual base rent payable in monthly installments.

Future minimum payments under terms of these leases are as follows:

2016	\$	92,177
2017		88,064
2018		90,265
2019		99,118
2020		77,781
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Total	\$	447,405

Rent expense totaled \$123,753 for the year ended December 31, 2015.

### Note 10: Concentration of Credit Risk

The Organization maintains cash balances at several local banks. The balances, at times, may exceed federally insured limits. The Organization exceeded the insured limit at December 31, 2015 by approximately \$393,000.

One donor organization consisting of a commercial entity and its employees accounted for 13% of 2015 gross campaign income and 18% of 2015 net pledges receivable aggregating \$356,863 and \$333,853, respectively.

# United Way of Marathon County, Inc.

## Organization Data

December 31, 2015

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Date of Incorporation	July 17, 1957
State of Incorporation	Wisconsin
Location of Office	Wausau, Wisconsin
Authorized Capitalization	None
Nature of Business:	

### Mission and Vision Statements

**Mission:** Unite people and organizations in Marathon County to build a stronger community and strategically invest in education, income and health priorities to improve lives now and into the future.

**Vision:** Marathon County is a safe and caring community where everyone achieves success in school, is financially secure and has good health.

To achieve this mission and vision, the United Way of Marathon County will:

- Grow financial resources
- Develop opportunities for engagement and relationships with donors
- Excel in efficiency in operations including excellence in governance, staffing, leadership, and strategic planning
- Increase communications efforts to build the brand and image of United Way
- Define measurable goals that show the impact of how we are advancing the common good in the county
- Build on partnerships and collaborations to make progress on goals

# United Way of Marathon County, Inc.

## Organization Data (Continued)

December 31, 2015

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### OFFICERS\*

President	Keith Fierek
President - Elect	James McIntyre
Immediate Past President	Gary Bezucha
Campaign Chairman	Keith Montgomery
Vice President Finance; Secretary/Treasurer	Denis Crevier
Vice President Marketing	Mary Ellen Marnholtz
At Large Community Officer	April Brode
Vice President Community Impact	Patrick Bradley
Executive Director	Joanne Kelly***
Associate Campaign Chairman	Dennis Deloye

### BOARD OF DIRECTORS

Leslie Brown	DeAnn Kmosena	Laura Scudiere
Janet Felch	Sue Matis	Lee Shipway**
Julianne E. Fondell	Chad Otte	Methuselah (Lah) Thao
Ryan Gallagher	Dan Peters	Jim Waldron
Peggy Hardt	Chris Pfender	George Whittier
Matt Heywood	Mark Pisca	Scott Ziemer
Vicki Jeppesen	Joe Rohling	

\*All officers are members of the Board of Directors

\*\*Voting agency representative

\*\*\*Non-voting