

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Bob Woodruff Family Foundation, Inc.  
New York, New York

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Bob Woodruff Family Foundation, Inc. (the Foundation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

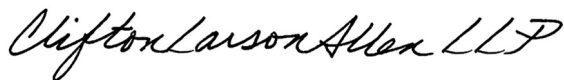
***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
April 30, 2025

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
Cash	\$ 3,156,180	2,380,453
Investments	31,886,089	27,316,951
Contributions Receivable, Net	36,154,268	16,563,759
Inventory	-	8,007
Prepaid Expenses	385,823	396,396
Property and Equipment	5,376	22,373
Total Assets	\$ 71,587,736	\$ 46,687,939
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 517,173	\$ 360,688
Total Liabilities	517,173	360,688
<b>NET ASSETS</b>		
Without Donor Restrictions	18,304,342	19,801,800
With Donor Restrictions	52,766,221	26,525,451
Total Net Assets	71,070,563	46,327,251
Total Liabilities and Net Assets	\$ 71,587,736	\$ 46,687,939

See accompanying Notes to Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Special Events	\$ 4,778,478	\$ -	\$ 4,778,478
Contributions	3,223,088	39,815,734	43,038,822
In-Kind Contributions	8,252,247	-	8,252,247
Investment Income, Net	1,460,337	-	1,460,337
Other Income	12,315	-	12,315
Net Assets Released from Restrictions			
Satisfaction of Purpose Restrictions	13,574,964	(13,574,964)	-
Total Revenue and Support	31,301,429	26,240,770	57,542,199
<b>EXPENSES</b>			
Program Services			
Community Partnerships	13,060,600	-	13,060,600
Impact Grant Making	15,558,370	-	15,558,370
Total Program Services	28,618,970	-	28,618,970
Supporting Services			
Management and General	1,298,922	-	1,298,922
Fundraising	2,880,995	-	2,880,995
Total Supporting Services	4,179,917	-	4,179,917
Total Expenses	32,798,887	-	32,798,887
<b>CHANGE IN NET ASSETS</b>	(1,497,458)	26,240,770	24,743,312
Net Assets - Beginning of Year	19,801,800	26,525,451	46,327,251
<b>NET ASSETS - END OF YEAR</b>	\$ 18,304,342	\$ 52,766,221	\$ 71,070,563

See accompanying Notes to Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Special Events	\$ 4,373,002	\$ -	\$ 4,373,002
Contributions	1,588,878	33,182,557	34,771,435
In-Kind Contributions	10,574,159	-	10,574,159
Investment Income, Net	1,068,874	-	1,068,874
Other Income	11,030	-	11,030
Net Assets Released from Restrictions			
Satisfaction of Purpose Restrictions	12,011,575	(12,011,575)	-
Total Revenue and Support	<u>29,627,518</u>	<u>21,170,982</u>	<u>50,798,500</u>
<b>EXPENSES</b>			
Program Services			
Impact Grant Making	9,633,376	-	9,633,376
Community Networking	18,203,643	-	18,203,643
Total Program Services	<u>27,837,019</u>	<u>-</u>	<u>27,837,019</u>
Supporting Services			
Management and General	1,116,821	-	1,116,821
Fundraising	2,026,886	-	2,026,886
Total Supporting Services	<u>3,143,707</u>	<u>-</u>	<u>3,143,707</u>
Total Expenses	<u>30,980,726</u>	<u>-</u>	<u>30,980,726</u>
<b>CHANGE IN NET ASSETS</b>	(1,353,208)	21,170,982	19,817,774
Net Assets - Beginning of Year	<u>21,155,008</u>	<u>5,354,469</u>	<u>26,509,477</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 19,801,800</u>	<u>\$ 26,525,451</u>	<u>\$ 46,327,251</u>

See accompanying Notes to Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2024**

	Program Services			Supporting Services			Total
	Impact Grant Making	Community Networking	Total	Management and General	Fundraising	Total	
Collaborative Efforts	\$ 11,565,138	\$ 794,835	\$ 12,359,973	\$ -	\$ -	\$ -	\$ 12,359,973
Contract Services	269,625	11,139,987	11,409,612	522,588	810,956	1,333,544	12,743,156
Salaries and Payroll Taxes	906,652	1,683,782	2,590,434	479,932	1,222,219	1,702,151	4,292,585
Employee Benefits	150,343	279,209	429,552	78,896	175,577	254,473	684,025
Travel and Meetings	37,354	372,972	410,326	28,835	105,183	134,018	544,344
Facility and Equipment	5,742	213,646	219,388	3,411	145,377	148,788	368,176
Gifts and Awards	1,142	19,741	20,883	3,380	30,677	34,057	54,940
Food Service	-	411,026	411,026	3,353	55,839	59,192	470,218
Audio Visual/Production	-	97,998	97,998	-	22,604	22,604	120,602
Printing and Copying	350	21,589	21,939	11,305	16,850	28,155	50,094
Fees	39	2,450	2,489	5,617	44,892	50,509	52,998
Dues, Books, Subscriptions, and References	38,877	248,738	287,615	57,503	99,757	157,260	444,875
Depreciation and Amortization	3,748	6,960	10,708	1,870	4,419	6,289	16,997
Website	32,633	70,216	102,849	16,448	38,489	54,937	157,786
Postage, Shipping, and Courier	626	3,420	4,046	3,106	3,264	6,370	10,416
Telephone and Communication	14,855	27,762	42,617	7,441	17,526	24,967	67,584
Supplies	701	19,740	20,441	47,215	8,253	55,468	75,909
Insurance	7,856	14,589	22,445	3,919	38,313	42,232	64,677
Marketing and Promotion	19,919	125,820	145,739	10,585	28,954	39,539	185,278
Organization Expenses/Taxes	5,000	3,890	8,890	13,518	11,846	25,364	34,254
<b>Total Expenses</b>	<b>\$ 13,060,600</b>	<b>\$ 15,558,370</b>	<b>\$ 28,618,970</b>	<b>\$ 1,298,922</b>	<b>\$ 2,880,995</b>	<b>\$ 4,179,917</b>	<b>\$ 32,798,887</b>

See accompanying Notes to Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**

	Program Services			Supporting Services			Total
	Impact Grant Making	Community Networking	Total	Management and General	Fundraising	Total	
Collaborative Efforts	\$ 8,427,927	\$ 1,629,843	\$ 10,057,770	\$ -	\$ -	\$ -	\$ 10,057,770
Contract Services	134,708	13,173,767	13,308,475	426,361	556,503	982,864	14,291,339
Salaries and Payroll Taxes	793,303	1,499,059	2,292,362	389,186	825,421	1,214,607	3,506,969
Employee Benefits	128,159	242,176	370,335	74,626	127,100	201,726	572,061
Travel and Meetings	37,136	345,237	382,373	43,574	83,199	126,773	509,146
Facility and Equipment	2,246	248,959	251,205	7,361	83,394	90,755	341,960
Gifts and Awards	1,329	17,018	18,347	12,252	20,646	32,898	51,245
Food Service	2,149	367,858	370,007	8,931	47,981	56,912	426,919
Audio Visual/Production	-	160,582	160,582	-	27,242	27,242	187,824
Printing and Copying	305	27,409	27,714	2,438	4,636	7,074	34,788
Fees	-	6,103	6,103	9,916	33,482	43,398	49,501
Dues, Books, Subscriptions, and References	32,704	219,790	252,494	44,292	70,424	114,716	367,210
Depreciation and Amortization	6,917	13,071	19,988	3,332	6,966	10,298	30,286
Website	36,239	68,588	104,827	18,149	36,506	54,655	159,482
Postage, Shipping, and Courier	1,112	2,113	3,225	2,546	2,164	4,710	7,935
Telephone and Communication	12,928	24,479	37,407	8,939	13,128	22,067	59,474
Supplies	635	47,739	48,374	10,100	7,323	17,423	65,797
Insurance	4,761	8,997	13,758	2,630	35,919	38,549	52,307
Marketing and Promotion	10,818	98,231	109,049	6,063	31,960	38,023	147,072
Organization Expenses/Taxes	-	2,624	2,624	46,125	12,892	59,017	61,641
<b>Total Expenses</b>	<b>\$ 9,633,376</b>	<b>\$ 18,203,643</b>	<b>\$ 27,837,019</b>	<b>\$ 1,116,821</b>	<b>\$ 2,026,886</b>	<b>\$ 3,143,707</b>	<b>\$ 30,980,726</b>

See accompanying Notes to Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 24,743,312	\$ 19,817,774
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Bad Debt	5,000	25,000
Depreciation and Amortization	16,997	30,286
Realized Gain on Investments	-	(106,142)
Unrealized Gain on Investments	(604,320)	(445,869)
Changes in Assets and Liabilities:		
Contributions Receivable	(19,595,509)	(13,437,439)
Prepaid Expenses	10,573	2,971
Inventory	8,007	-
Accounts Payable and Accrued Expenses	156,485	161,067
Net Cash Provided by Operating Activities	4,740,545	6,047,648
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(13,964,883)	(14,711,357)
Proceeds from Sales of Investments	10,000,065	3,163,885
Net Cash Used by Investing Activities	(3,964,818)	(11,547,472)
<b>NET INCREASE (DECREASE) IN CASH</b>	775,727	(5,499,824)
Cash - Beginning of Year	2,380,453	7,880,277
<b>CASH - END OF YEAR</b>	\$ 3,156,180	\$ 2,380,453

See accompanying Notes to Financial Statements.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Bob Woodruff Family Foundation, Inc. (the Foundation) is the nonprofit dedicated to ensuring that post-9/11 injured service members, veterans, and their families thrive long after they return home. A national organization with grassroots reach, the Foundation complements the work of the federal government—diligently navigating the maze of more than 50,000 nonprofits providing services to veterans—to find, fund, and shape innovative programs and hold them accountable for results. To date, the Foundation has invested more than \$170 million in program services reaching the post-9/11 veterans, service members, their families, and caregivers whom the Foundation serves.

**Income Taxes**

The Foundation is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been classified by the Internal Revenue Service (IRS) as other than a private foundation within the meaning of Section 509(a)(1) of the IRC.

The Foundation evaluated its tax positions and determined that they are more likely than not to be sustained on examination.

**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting. Revenue is recognized when earned and expensed when the obligation is incurred.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Cash**

For financial statement purposes, the Foundation considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions Receivable**

Management periodically reviews the status of all receivable balances for collectability, which is assessed based on management's knowledge of the donor, the Foundation's relationship with the donor, and the age of the receivable balance. As a result of these reviews, receivable balances for which collection is deemed doubtful are charged to bad debt expense and an allowance is recorded. Promises to give that are expected to be collected within one year are recorded at their net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the promise is received. Conditional promises to give are not included as revenue and support until such time as the conditions are substantially met. Conditional promises to give outstanding as of December 31, 2024 and 2023 were \$-0-.

**Inventory**

Inventory is valued at the lower of cost and net realizable value.

**Property and Equipment**

Acquisitions of property and equipment that have a useful life of more than one year and a cost greater than \$5,000 are capitalized and depreciated using the straight-line method over estimated useful lives of two to five years.

**Investments**

Investments are recorded at fair value. Investment income, including gains and losses on investments, is recorded as increases or decrease in net assets without donor restrictions unless its use is limited by donor-imposed restrictions or law. Donations received in the form of stocks, bonds, or other equities, will be recorded at the cash value equivalent at the time of donation. At no time will the Foundation maintain donor funds in any mid- to high-risk financial vehicles.

**Fair Value Hierarchy**

The Foundation has categorized its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs that reflect quoted prices for identical assets or liabilities that an entity has the ability to access.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Hierarchy (Continued)**

*Level 2* – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

*Level 3* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

**Net Assets**

To ensure the observance of limitations and restrictions placed on the use of resources available to the Foundation, its net assets and revenue have been classified into net asset groups based on the existence or absence of donor-imposed restrictions. For financial statement purposes, net assets are as follows:

*Without Donor Restrictions* – Net assets for use in general operations and are not subject to donor-imposed restrictions.

*With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Foundation had no perpetually restricted net assets at December 31, 2024 and 2023.

**Grants Payable**

Grants are reported as an expense and liability when approved by the Foundation unless conditions imposed on the grantee have not yet been fulfilled. Such conditional grants are recorded when the conditions have been satisfied. There were no conditional grants outstanding as of December 31, 2024 and 2023. Unconditional grants that the Foundation anticipates will be paid over more than one year are recorded at the estimated present value of future cash flows as of the date the grant is made. All grants are anticipated to be paid within one year.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

Revenue is recognized on the accrual basis and generally consists of special events income, grants, and donations. Special event revenue could contain a portion that is considered exchange revenue and a portion that is considered a contribution. The portion that is considered to be exchange revenue is recognized as revenue when the performance obligations are met which is the occurrence of the event. The exchange portion was \$672,363 and \$659,644 for the years ended December 31, 2024 and 2023, respectively. Contract liabilities are recognized for the exchange portion of amounts that are received as of December 31 for future events. There were no contract assets or liabilities as of December 31, 2024, 2023, and 2022.

Contributions are recognized when unconditionally promised to, or received by, the Foundation. All contributions are considered to be available for general use, unless specifically restricted by the donor. Amounts received that are designated for future periods, or are restricted by the donor for specific purposes, are reported as donor-restricted support, which increases the net asset with donor restrictions net asset class.

When donor restrictions expire, that is, when a purpose restriction is fulfilled or a time restriction ends, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

**In-Kind Contributions**

**Recorded Amounts**

In-kind contributions of goods, services, and facilities used for operations or special events are recognized as in-kind contributions in accordance with accounting principles generally accepted in the United States of America.

Donated goods used for special events are included in the costs of direct benefit to donors and donated services are included in contract services expense. In particular, donated auction items are recorded at their estimated fair value as provided by a third-party charity auctioneer or subject matter expert as required. Donated auction items of value that have not been auctioned at the end of the year are capitalized at their estimated fair value. Capitalized donated goods are adjusted for the cash received at auction.

Donated services are recognized at fair value if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise have been purchased by the Foundation. Donated services consist of legal services, information technology services, and other professional services that benefit program, fundraising, and management and general expenses. In addition, the Foundation receives contributions of services from celebrities related to the annual Stand Up for Heroes event. These contributions of services are reflected in the accompanying financial statements as support to the Foundation at the estimated fair value when received.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**In-Kind Contributions (Continued)**

Recorded Amounts (Continued)

For the years ended December 31, 2024 and 2023, the donated goods and services were valued based on current rates of similar services and did not include any donor restrictions. For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the statements of activities included:

	2024 Revenue Recognized	2023 Revenue Recognized	Utilization in Programs/ Activities
IT Services	\$ 64,050	\$ 60,300	Operations
Public Service Announcements	8,055,722	10,370,719	Programs
Event Expenses	132,375	143,140	Stand Up for Heroes
Gift Cards	100	-	Operations
Total	<u>\$ 8,252,247</u>	<u>\$ 10,574,159</u>	

Unrecorded Amounts

The Foundation relies on contributions of both time and expertise from its pool of volunteers. In particular, volunteers work on the Foundation’s programs and fundraising activities. The Foundation’s volunteers donate hundreds of hours of service, the total value of which cannot be easily calculated or estimated, yet these volunteers contribute significantly to the work, impact, and success of the Foundation. These volunteer services have not been reflected in the accompanying financial statements because the volunteer services provided do not meet the criteria necessary for recognition.

**Charitable Investments Program Services**

Program services descriptions are as follows:

Impact Grant Making

The Foundation works closely with grantees and partners to ensure impact, build awareness of trends within the veteran space, and provide opportunities for collaboration with other organizations that work in the veteran and military community. The Foundation invests in programs that acknowledge the interconnectedness of issues: a person’s housing status will affect their ability to find a job, or feeding yourself is harder when struggling with your mental health for example. In fact, since 2020, we have invested over \$48 million nationwide. The Foundation understands that some of the military community’s greatest challenges -mental health and wellbeing, legal issues, employment, housing, and food insecurity – are interconnected and require an integrated approach.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Charitable Investments Program Services (Continued)**

Community Networking and Partnerships

The Foundation maintains a robust local partner network that increases the collaborative capacity of local communities to steward a national ecosystem working to achieve optimal well-being for veterans and their families, wherever they are. Through special events, the Foundation raises awareness about the issues veterans, families, and caregivers face, to honor their service and raise funds to support them. These events help us further the Foundation's mission by creating opportunities to bridge the military/civilian divide.

**Supporting Services**

Supporting services descriptions are as follows:

Management and General

Management and general include activities necessary for the administrative process of the Foundation and managing the financial responsibilities of the Foundation.

Fundraising

Fundraising includes activities that encourage and secure financial support for the Foundation.

**Functional Allocation of Expenses**

The costs of providing various program and supporting service activities have been summarized on a functional basis in the statements of activities. Expenses that can be identified with a specific program are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated generally on the amount of time spent by employees on each function. Accordingly, certain costs have been allocated across the program and supporting services that have benefited.

**Leases**

The Foundation determines if an arrangement is a lease at inception. Leases are reported on the statement of financial position as a right-of-use (ROU) asset and lease liability. ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position. The Foundation does not have any leases.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through April 30, 2025, the date the financial statements were available to be issued.

**NOTE 2 CONCENTRATIONS OF RISK**

**Credit Risk**

Financial instruments that subject the Foundation to a concentration of credit risk consist of demand deposits placed with financial institutions, which may, at times, exceed federally insured limits.

**Concentration of Revenue**

7% of the Foundation's revenue for the years ended December 31, 2024 and 2023 is from special event revenue from the Stand Up for Heroes event that the Foundation holds annually.

Total contribution and special event revenue for the years ended December 31, 2024 and 2023, consists of 85% and 66% from four and two donors, respectively.

**NOTE 3 INVESTMENTS**

Investments consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 12,939,544	\$ 14,799,699
Equity Stocks	268,914	93,562
Mutual Funds	28,378	-
Fixed Income	18,649,253	12,423,690
Total	<u>\$ 31,886,089</u>	<u>\$ 27,316,951</u>

Investment expenses are included with fees on the statements of functional expenses in the amount of approximately \$65 and \$387 for the years ended December 31, 2024 and 2023, respectively.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
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**NOTE 4 FAIR VALUE HIERARCHY**

The following table presents fair value hierarchy information as of December 31, 2024 and 2023, measured at fair value on a recurring basis:

	2024			
	Level 1	Level 2	Level 3	Total
Equity Stocks	\$ 268,914	\$ -	\$ -	\$ 268,914
Mutual Funds	28,378	-	-	28,378
Fixed Income	-	18,649,253	-	18,649,253
Total	\$ 297,292	\$ 18,649,253	\$ -	\$ 18,946,545
	2023			
	Level 1	Level 2	Level 3	Total
Equity Stocks	\$ 93,562	\$ -	\$ -	\$ 93,562
Fixed Income	-	12,423,690	-	12,423,690
Total	\$ 93,562	\$ 12,423,690	\$ -	\$ 12,517,252

Cash and cash equivalents are recorded at cost and, accordingly, are excluded from the fair value hierarchy.

**NOTE 5 CONTRIBUTIONS RECEIVABLE**

Contributions receivable consist of the following at December 31:

	2024	2023
Special Events	\$ 2,106,140	\$ 1,261,510
Contributions With Donor Restrictions	35,850,000	16,060,000
Contributions Without Donor Restrictions	119,500	5,000
Subtotal	38,075,640	17,326,510
Less: Discount on Long-Term Receivables	(1,906,312)	(746,691)
Less: Allowance for Doubtful Receivables	(15,060)	(16,060)
Total	\$ 36,154,268	\$ 16,563,759
Amounts Due in:		
Less than One Year	\$ 19,060,580	\$ 9,010,450
One to Five Years	17,093,688	7,553,309
Total	\$ 36,154,268	\$ 16,563,759

Contributions receivable as of December 31, 2024 and 2023, consist of 91% and 96% from two donors and one donor respectively.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 6 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at December 31:

	2024	2023
Website	\$ 72,750	\$ 72,750
Computer Software	123,487	123,487
Computer Hardware	66,006	66,006
Subtotal	262,243	262,243
Less: Accumulated Depreciation and Amortization	(256,867)	(239,870)
Total, Net	\$ 5,376	\$ 22,373

**NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following at December 31:

	2024	2023
Subject to Expenditure for Specific Purposes		
Healthy Lifestyles and Creating Community	\$ 3,440,000	\$ 1,156,874
Rehabilitation and Recovery	100,000	105,000
Communications and Fellow Support	3,275,000	762,014
Got Your 6 Summit	2,500	93,471
Wheelchair Football	100,000	110,000
Workforce Development	125,000	-
Investments in Partners	15,350,000	3,445,500
Disaster Relief	3,385,802	3,940,000
Mental Health	7,601,895	10,000,000
GY6 Data, Research, and Capacity Building	2,623,180	1,199,429
Hurricane Ian Relief	-	2,236,325
Branded GY6 Materials	300,000	-
GY6 Campaign Awareness	3,000,000	-
Relief Organizations	8,494,609	-
Salute to Service Travel	200,000	-
Other	5,000	-
Total Subject to Expenditure for Specific Purposes	48,002,986	23,048,613
Subject to Expenditure for Time Purposes		
Operating Costs	3,527,500	1,923,529
Future Stand Up For Heroes Events	1,610,000	900,000
Future GY6 Summit	1,532,047	1,400,000
Less: Discount on Long-Term Receivables	(1,906,312)	(746,691)
Total Subject to Expenditure for Time Purposes	4,763,235	3,476,838
Total Net Assets With Donor Restrictions	\$ 52,766,221	\$ 26,525,451

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 8 SPECIAL EVENTS**

The Foundation conducts special events in which a portion of the gross proceeds paid represents both a contribution and a payment for the direct benefits received by the participant at the event. The fair value of meals and entertainment provided at the special events is measured at the actual cost to the Foundation. The direct costs of the special events, which ultimately benefit the donor rather than the Foundation, amounted to \$672,363 and \$659,644 during the years ended December 31, 2024 and 2023, respectively. This is considered to be the exchange portion of the revenue and is recognized as revenue when the event occurs.

**NOTE 9 ALLOCATION OF JOINT COSTS**

The Foundation conducted special events that had both a program services component and an appeal for contributions. As a result, the Foundation incurred joint costs of \$1,914,770 and \$1,925,860 during the years ended December 31, 2024 and 2023, respectively.

The Foundation's joint costs were allocated between program services and fundraising as follows for the years then ended December 31:

	2024	2023
Program Services	\$ 1,340,339	\$ 1,348,102
Fundraising	574,431	577,758
Total	\$ 1,914,770	\$ 1,925,860

**NOTE 10 PENSION PLAN**

Effective January 1, 2014, the Foundation adopted a defined contribution pension plan which covers all of its eligible employees. Employees may contribute up to IRS limitations. Additionally, the Foundation may make discretionary matching contributions. Upon enrollment in the plan, employees immediately vest 100% with regard to their individual contributions and elective contributions made by the Foundation. Employees vest over a period of two to six years in regard to the Foundation's nonelective contributions. Effective January 1, 2024, employees immediately vest 100% in regard to the Foundation's nonelective contributions. The Foundation recorded contribution expense of \$269,920 and \$221,452 for 2024 and 2023, respectively.

**NOTE 11 TRANSACTIONS WITH RELATED PARTIES**

During 2024, the Foundation received contributions from board members totaling \$25,227,530. Amounts due from board members totaled \$28,346,000 as of December 31, 2024, and are included in Contributions Receivable in the accompanying statements of financial position.

**BOB WOODRUFF FAMILY FOUNDATION, INC.**  
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**NOTE 11 TRANSACTIONS WITH RELATED PARTIES (CONTINUED)**

During 2023, the Foundation received contributions from board members totaling \$28,483,739. Amounts due from board members totaled \$16,635,000 as of December 31, 2023, and are included in Contributions Receivable in the accompanying statements of financial position.

**NOTE 12 LIQUIDITY AND AVAILABILITY**

The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. The Foundation also receives support without donor restrictions. The Foundation considers contributions without donor restrictions and contributions with donor restrictions but can be used in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs.

The Foundation has a liquidity policy to maintain financial assets available to meet general expenditures at a level that represents 20% of prior fiscal year expenses. To achieve this objective, the Foundation forecasts its future cash flows and monitors its liquidity quarterly.

The Foundation manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets to fund near-term operating needs, and
- Maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

The table below represents financial assets available for general expenditures within one year at December 31:

	2024	2023
Financial Assets at Year-End		
Cash	\$ 3,156,180	\$ 2,380,453
Investments	31,886,089	27,316,951
Contributions Receivable, Net	36,154,268	16,563,759
Total Financial Assets	71,196,537	46,261,163
Less: Donor-Restricted Amounts Unavailable for		
General Expenditure	(52,111,612)	(24,811,923)
Total Financial Assets Available Within One Year	\$ 19,084,925	\$ 21,449,240



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