

**Audited Consolidated Financial Statements  
and Other Financial Information**

**LEAGUE OF WOMEN VOTERS**

*June 30, 2009*

# League of Women Voters

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## Independent Auditor's Report

To the Board of Directors  
League of Women Voters

We have audited the accompanying consolidated statements of financial position of the League of Women Voters (the League) as of June 30, 2009 and 2008, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the League's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the League as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Washington, DC  
October 6, 2009

# League of Women Voters

## Consolidated Statements of Financial Position

<i>June 30,</i>	2009	2008
<b>Assets</b>		
Cash and cash equivalents - Note B	\$ 1,674,848	\$ 2,356,189
Investments - Notes B & C	3,050,710	4,208,307
Contributions receivable - Notes D & E	89,989	522,826
Accounts receivable	51,658	36,858
Prepaid expenses	130,881	93,406
Property and equipment - Notes F & G	320,067	318,398
<b>Total assets</b>	<b>\$ 5,318,153</b>	<b>\$ 7,535,984</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 373,276	\$ 551,764
Refundable advances - Note H	982	74,600
Deferred revenue	8,046	15,680
Obligations under capital leases - Notes F & G	42,927	8,172
Obligations under annuity agreements - Note E	27,888	45,805
Due to state and local Leagues	336,597	381,142
Deferred rent and lease incentive - Note M	333,789	353,145
Total liabilities	1,123,505	1,430,308
Net Assets - Notes I & J		
Unrestricted	3,427,593	4,627,574
Temporarily restricted	697,980	1,409,027
Permanently restricted	69,075	69,075
Total net assets	4,194,648	6,105,676
Commitments and contingencies - Note M	-	-
<b>Total liabilities and net assets</b>	<b>\$ 5,318,153</b>	<b>\$ 7,535,984</b>

See notes to the consolidated financial statements.

# League of Women Voters

## Consolidated Statements of Activities

<i>Year Ended June 30,</i>	2009	2008
<b>Unrestricted activities</b>		
Revenue and support		
Grants and contributions	\$ 3,399,299	\$ 3,262,364
Per-member payments	1,314,748	1,262,844
Nationally recruited member dues	343,077	403,724
Contributions in lieu of per-member payments	203,568	216,390
Publication sales and other income	24,832	39,506
Council and convention registration and other fees	13,742	225,505
Change in value of annuity agreements - Note E	12,296	(8,376)
Investment (loss) income - Note C	(1,201,836)	49,889
	<b>4,109,726</b>	<b>5,451,846</b>
Net assets released from restrictions - satisfaction of program restrictions	<b>1,201,200</b>	<b>610,888</b>
Total revenue and support	<b>5,310,926</b>	<b>6,062,734</b>
Expense		
Program services		
Election services	1,141,038	622,138
Communications - Note L	750,073	858,373
Member services	693,072	808,660
International programs	436,615	293,248
Lobbying	269,416	239,839
Civic engagement	137,357	53,143
Judicial independence	122,133	164,026
Council and convention	34,398	238,074
Immigration policy study	-	15,861
Total program services	<b>3,584,102</b>	<b>3,293,362</b>
Supporting services		
Fund raising - Note L	1,810,789	2,009,478
General and administrative	1,116,016	1,257,636
Total supporting services	<b>2,926,805</b>	<b>3,267,114</b>
Total expenses	<b>6,510,907</b>	<b>6,560,476</b>
Change in unrestricted net assets	<b>(1,199,981)</b>	<b>(497,742)</b>
<b>Temporarily restricted activities</b>		
Grants and contributions	493,094	1,615,345
Change in value of annuity agreements - Note E	(2,941)	7,501
Net assets released from restrictions	(1,201,200)	(610,888)
Change in temporarily restricted net assets	<b>(711,047)</b>	<b>1,011,958</b>
Change in net assets	<b>(1,911,028)</b>	<b>514,216</b>
Net assets, beginning of year	<b>6,105,676</b>	<b>5,591,460</b>
<b>Net assets, end of year</b>	<b>\$ 4,194,648</b>	<b>\$ 6,105,676</b>

See notes to the consolidated financial statements.  
Certain 2008 amounts have been reclassified for comparative purposes.

# League of Women Voters

## Consolidated Statement of Functional Expenses Year Ended June 30, 2009

	Program Services									Supporting Services			Total Expenses
	Election Services	Communications	Member Services	International Programs	Lobbying	Civic Engagement	Judicial Independence	Council and Convention	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 426,499	\$ 266,359	\$ 368,231	\$ 184,127	\$ 221,760	\$ 58,941	\$ 69,984	\$ 321	\$ 1,596,222	\$ 265,304	\$ 553,601	\$ 818,905	\$ 2,415,127
Contract services	265,029	230,393	141,523	10,501	1,208	6,124	220	15,932	670,930	941,445	242,297	1,183,742	1,854,672
Postage and delivery	57,150	123,080	10,100	694	137	4,182	604	717	196,664	316,128	1,098	317,226	513,890
Rent, equipment lease, and maintenance	51,539	42,492	55,104	35,201	27,840	8,450	9,025	15,238	244,889	33,847	151,130	184,977	429,866
Duplication and publication	85,951	70,080	25,443	1,271	475	2,038	1,469	140	186,867	211,151	(817)	210,334	397,201
Pass-through grants	192,322			61,198	2,400	40,516	34,270		330,706			-	330,706
Meetings, travel, and special events	35,632	55	306	132,202	2,276	10,091	2,012	784	183,358	5,568	11,413	16,981	200,339
Depreciation and amortization	19,506	12,182	16,841	8,421	10,143	2,696	3,201	14	73,004	12,134	25,319	37,453	110,457
Miscellaneous		900	72,365	18	1,475				74,758	2,009	8,598	10,607	85,365
Board and committee travel and expenses									-		82,742	82,742	82,742
Supplies and information resources	4,280	3,100	6	1,736	458	2,991	1,302	904	14,777	5,475	18,001	23,476	38,253
Insurance and taxes		94							94	16,433	11,961	28,394	28,488
Telephone	3,130	1,338	3,153	1,246	1,244	1,328	46	348	11,833	1,295	10,673	11,968	23,801
<b>Total expenses</b>	<b>\$ 1,141,038</b>	<b>\$ 750,073</b>	<b>\$ 693,072</b>	<b>\$ 436,615</b>	<b>\$ 269,416</b>	<b>\$ 137,357</b>	<b>\$ 122,133</b>	<b>\$ 34,398</b>	<b>\$ 3,584,102</b>	<b>\$ 1,810,789</b>	<b>\$ 1,116,016</b>	<b>\$ 2,926,805</b>	<b>\$ 6,510,907</b>

See notes to the consolidated financial statements.

# League of Women Voters

## Consolidated Statement of Functional Expenses

Year Ended June 30, 2008

	Program Services										Supporting Services			Total Expenses
	Election Services	Communications	Member Services	International Programs	Lobbying	Civic Engagement	Judicial Independence	Convention and Council	Immigration Policy Study	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 290,614	\$ 255,956	\$ 396,469	\$ 104,739	\$ 198,505	\$ 5,456	\$ 73,034	\$ 21,319	\$ 4,262	\$ 1,350,354	\$ 245,207	\$ 638,304	\$ 883,511	\$ 2,233,865
Contract services	178,024	243,961	185,666	251	1,548	1,204	212	53,037	1,723	665,626	978,841	249,019	1,227,860	1,893,486
Postage and delivery	930	189,782	9,854	588	18	1,290	1,905	7,927		212,294	412,750	26,347	439,097	651,391
Rent, equipment lease, and maintenance	42,078	36,452	55,879	20,278	25,469	793	8,462	54,248	629	244,288	36,334	136,387	172,721	417,009
Duplication and publication	10,226	110,921	37,492	7,945	153	5,134	4,776	25,991	8,963	211,601	295,629	5,736	301,365	512,966
Pass-through grants	67,500			60,660		26,750	61,170			216,080			-	216,080
Meetings, travel, and special events	13,044	46	5,670	89,154	468	11,999	7,128	62,996	2	190,507	1,711	18,171	19,882	210,389
Depreciation and amortization	16,961	14,938	23,139	6,113	11,586	318	4,263	1,244	249	78,811	14,311	37,253	51,564	130,375
Miscellaneous		1,166	89,505					10,556		101,227	1,433	6,479	7,912	109,139
Board and committee travel and expenses										-		77,725	77,725	77,725
Supplies and information resources	844	3,328		2,757	681	168	2,907	292	20	10,997	5,301	18,730	24,031	35,028
Insurance and taxes		272								272	16,363	32,389	48,752	49,024
Telephone	1,917	1,551	4,986	763	1,411	31	169	464	13	11,305	1,598	11,096	12,694	23,999
<b>Total expenses</b>	<b>\$ 622,138</b>	<b>\$ 858,373</b>	<b>\$ 808,660</b>	<b>\$ 293,248</b>	<b>\$ 239,839</b>	<b>\$ 53,143</b>	<b>\$ 164,026</b>	<b>\$ 238,074</b>	<b>\$ 15,861</b>	<b>\$ 3,293,362</b>	<b>\$ 2,009,478</b>	<b>\$ 1,257,636</b>	<b>\$ 3,267,114</b>	<b>\$ 6,560,476</b>

See notes to the consolidated financial statements.

# League of Women Voters

## Consolidated Statements of Cash Flows

<i>Year Ended June 30,</i>	2009	2008
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (1,911,028)	\$ 514,216
Adjustment to reconcile change in net assets to net cash (used in) provided by operating activities:		
Net loss on investments	1,312,264	78,459
Donated investments	(1,438)	(71,265)
Depreciation and amortization	110,457	130,375
Change in value of gift annuities	(9,355)	875
Changes in assets and liabilities:		
Contributions receivable	432,837	(244,835)
Accounts receivable	(14,800)	32,094
Prepaid expenses	(37,475)	(8,297)
Accounts payable and accrued expenses	(178,488)	148,062
Refundable advances	(73,618)	74,162
Deferred revenue	(7,634)	10,700
Due to state and local Leagues	(44,545)	68,233
Deferred rent and lease incentive	(19,356)	(30,662)
Net cash (used in) provided by operating activities	(442,179)	702,117
<b>Cash flows from investing activities</b>		
Purchases of investments	(1,139,525)	(194,246)
Proceeds from sales of investments	986,296	1,369,675
Purchases of fixed assets, net	(63,766)	(38,858)
Net cash (used in) provided by investing activities	(216,995)	1,136,571
<b>Cash flows from financing activities</b>		
Principal payments under capital lease obligations	(13,605)	(12,779)
Receipt of annuity agreements	-	22,950
Payments under annuity agreements	(8,562)	(7,670)
Net cash (used in) provided by financing activities	(22,167)	2,501
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(681,341)</b>	<b>1,841,189</b>
Cash and cash equivalents, beginning of year	2,356,189	515,000
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,674,848</b>	<b>\$ 2,356,189</b>
<b>Supplemental Disclosures of Cash Flow Information</b>		
Cash paid for interest	\$ 8,575	\$ 3,120
Noncash investing and financing transactions:		
Donated investments	\$ 1,438	\$ 71,265
Equipment acquired under a capital lease	\$ 52,995	\$ -

See notes to the consolidated financial statements.  
 Certain 2008 amounts have been reclassified for comparative purposes.

## Notes to the Consolidated Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: The League of Women Voters of the United States (LWVUS) is a nonpartisan membership organization that encourages the informed and active participation of citizens in government, works to increase understanding of major public policy issues, and influences public policy through education and advocacy. LWVUS does not support or oppose any political party or candidate. Membership is open to women and men who subscribe to the purpose of the League. More than 60,000 members are organized into over 800 state and local Leagues in cities, towns, and communities located in all fifty states, the District of Columbia, the Virgin Islands and Hong Kong. These activities are funded primarily through contributions and membership dues.

The League of Women Voters Education Fund (the Education Fund) was established in 1957 by LWVUS as a charitable trust dedicated to strengthening citizen knowledge of, and involvement in, government. The Education Fund is a controlled affiliate of LWVUS. The Education Fund works to increase public understanding of major public policy issues and to promote awareness of the options available in government decision-making. The Education Fund provides a variety of educational services, research, publications and conferences on public policy issues and on techniques to enable citizens to take part more effectively in the democratic process. The Education Fund also provides nonpartisan election services. These activities are funded primarily through contributions and grants.

Principles of consolidation: The consolidated financial statements include the accounts of LWVUS and the Education Fund (collectively, the League). LWVUS and the Education Fund have been consolidated as required under accounting principles generally accepted in the United States of America due to the presence of common control. All significant intercompany balances and transactions have been eliminated in the consolidation.

Income taxes: LWVUS is exempt from the payment of income taxes on its exempt activities under Section 501(c)(4) of the Internal Revenue Code.

The Education Fund is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation within the meaning of Section 509(a)(1) of the Internal Revenue Code. The Education Fund has also filed an election regarding lobbying expense limits under Section 501(h) of the Internal Revenue Code.

Financial Accounting Standards Board (FASB) Staff Position FIN 48-3 (FSP FIN 48-3), *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Entities*, grants nonpublic organizations the option to defer the effective date of FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes*. As permitted by FSP FIN 48-3, the League has elected to delay the implementation of FIN 48 until the year ending June 30, 2010. Currently, the League records a liability for income taxes when it believes that such an accrual is warranted based on current law or guidance from the appropriate taxing authorities.

Basis of accounting: The League presents its financial statements using the accrual basis of accounting. Accordingly, support and revenue are recognized in the year in which they are earned, and expenses are recognized when 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 the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## Notes to the Consolidated Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Cash and cash equivalents: For consolidated financial statement purposes, the League considers demand deposits including excess cash that is invested in overnight repurchase agreements and money market funds held within the investment accounts to be cash and cash equivalents.

Collections: The League has a permanent collection of rare books, pamphlets and memorabilia relating to women's rights and suffrage dating from the mid-nineteenth to the late twentieth centuries. Each of the items is cataloged, preserved and cared for by the League, and activities verifying their existence and assessing their condition are performed continuously. The items in the collection, which were donated to the League, are not reflected in the consolidated financial statements.

Accounts receivable: Accounts receivable primarily consists of amounts owed for per-member payments. Accounts receivable are presented at the gross, or face, amount due to the League, less an allowance for doubtful accounts. Management periodically reviews the status of all accounts receivable balances for collectibility. Each receivable balance is assessed based on management's knowledge of and relationship with the customer and the age of the receivable balance. As a result of these reviews, customer balances for which collection is deemed doubtful are charged to bad debt expense and an allowance is recorded. The allowance for doubtful accounts was \$50,000 and \$60,000 as of June 30, 2009 and 2008, respectively.

Deferred revenue: Deferred revenue primarily consists of per-member payments which are received in advance of the period in which they will be earned. Per-member payments are recognized as revenue ratably over the period to which the dues relate.

Contributions: Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending upon the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in temporarily restricted net assets or permanently restricted net assets. Within temporarily restricted net assets, amounts are reclassified to unrestricted net assets when the restriction expires.

The League recognizes bequests in the year the probate court declares the will valid and the proceeds are measurable in amount. Bequests are included in grants and contributions in the accompanying statements of activities.

Functional allocation of expenses: The costs of providing various program and supporting services have been summarized on a functional basis in the accompanying statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Program services: Program service descriptions are as follows:

*Election services:* The election services function includes activities that are devoted to informing the public about voter registration and the importance of voting and providing candidate information.

*Communications:* The communications function includes activities to maintain the League's website, prepare and disseminate materials and publications which promote political awareness and responsibility and which address selected issues.

*Member services:* The member services function includes activities to assist state and local leagues with various programs.

*International programs:* The international programs function includes activities that increase citizen participation in the democratic process in other countries.

## Notes to the Consolidated Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

*Lobbying:* The lobbying function includes activities to promote political responsibility through informed and active participation of citizens in government and to promote action on selected issues.

*Civic engagement:* The civic engagement function includes activities that empower people to monitor government activities, promote transparency, and nurture generations of active, informed citizens.

*Judicial independence:* The judicial independence function includes activities that increase citizen understanding of the vital need for a vibrant and independent judiciary to protect the integrity of our democracy and the rights of all Americans.

*Council and convention:* The council and convention function includes activities related to the annual meeting.

*Immigration policy study:* The immigration policy study function includes activities that inform and educate communities on the implications of immigration at the local, state and federal level.

Supporting services: Supporting service descriptions are as follows:

*Fund raising:* The fund raising function includes activities that encourage and secure financial support for the League.

*General and administrative:* The general and administrative function includes activities necessary for the administrative processes of the League such as maintaining the administrative offices and managing financial responsibilities.

Subsequent events: Subsequent events have been evaluated through October 6, 2009.

### B. CONCENTRATIONS AND RESTRICTED CASH

Concentration of credit risk: The League maintains demand deposits with commercial banks and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portion of cash and money market accounts are backed solely by the assets of the underlying institution. Therefore, the failure of an underlying institution could result in financial loss to the League.

Restricted cash: The League's cash and cash equivalents includes restricted amounts representing contributions held on behalf of state and local Leagues. Restricted cash amounted to \$336,597 and \$381,142 as of June 30, 2009 and 2008, respectively.

Concentration of market risk: The League also invests funds in professionally managed portfolio of marketable securities. Such investments are exposed to market and credit risks. Given the recent turmoil in world financial markets, the League's investments may be subject to significant fluctuations in fair value. As a result, the investment balances reported in the accompanying consolidated financial statements may not be reflective of the portfolio's value during subsequent periods.

# League of Women Voters

## Notes to the Consolidated Financial Statements

### C. FAIR VALUE MEASUREMENTS

The League has implemented Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements*. SFAS 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. SFAS 157 uses the following prioritized input levels to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets such as stock quotes;

Level 2 – Includes inputs other than level 1 that are directly or indirectly observable in the marketplace such as yield curves or other market data;

Level 3 – Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk such as bid/ask spreads and liquidity discounts.

The following is a summary of input levels used to determine fair values, measured on a recurring basis, of the following assets at June 30,:

<b>2009</b>	<b>Total</b>	<b>Level1</b>	<b>Level 2</b>	<b>Level 3</b>
Common stock	\$ 2,354,018	\$ 2,354,018	\$ -	\$ -
Corporate bonds	268,252		268,252	
U.S. agency obligations	252,015		252,015	
Mutual funds – equities	107,350	107,350		
Mutual funds – fixed income	69,075	69,075		
	<b>\$ 3,050,710</b>	<b>\$ 2,530,443</b>	<b>\$ 520,267</b>	<b>\$ -</b>

<b>2008</b>	<b>Total</b>	<b>Level1</b>	<b>Level 2</b>	<b>Level 3</b>
Common stock	\$ 3,977,968	\$ 3,977,968	\$ -	\$ -
Mutual funds – equities	136,015	136,015		
Mutual funds – fixed income	94,324	94,324		
	<b>\$ 4,208,307</b>	<b>\$ 4,208,307</b>	<b>\$ -</b>	<b>\$ -</b>

Investment income consists of the following for the years ended June 30,:

	<b>2009</b>	<b>2008</b>
Interest and dividends	\$ 110,428	\$ 128,348
Net loss on investments	(1,312,264)	(78,459)
	<b>\$ (1,201,836)</b>	<b>\$ 49,889</b>

# League of Women Voters

## Notes to the Consolidated Financial Statements

### D. CONTRIBUTIONS RECEIVABLE

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. In particular, the discount relates to the League's interest in the pooled income fund and is calculated using a rate of 8.75%. Conditional promises and intentions to give are not included as support until such time as the conditions are substantially met. The League uses the direct write off method for uncollectible accounts after all attempts at collection have been made. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for uncollectible accounts was recorded. Contributions receivable consist of the following at June 30,:

	<b>2009</b>	<b>2008</b>
Receivable in less than one year	\$ 52,840	\$ 482,394
Receivable in one to five years	8,805	9,779
Receivable in more than five years	<u>70,630</u>	<u>78,438</u>
	132,275	570,611
Less discount to present value	<u>(42,286)</u>	<u>(47,785)</u>
	<b><u>\$ 89,989</u></b>	<b><u>\$ 522,826</u></b>

Contributions receivable are comprised of the following at June 30,:

	<b>2009</b>	<b>2008</b>
Interest in pooled income fund, at fair value	\$ 79,435	\$ 114,453
Commitments to support program efforts	52,840	451,658
Unrestricted commitments	<u>-</u>	<u>4,500</u>
	<b><u>\$ 132,275</u></b>	<b><u>\$ 570,611</u></b>

**Notes to the Consolidated Financial Statements**

**E. SPLIT-INTEREST AGREEMENTS**

The League's split-interest agreements with donors consist of pooled income funds and charitable gift annuities for which Wachovia Bank serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements.

Contribution revenue for pooled income funds is recognized upon establishment of the agreement at the fair value of the estimated future receipts discounted for the estimated time period to complete the agreement. Contribution revenue for charitable gift annuities is recognized at the date the agreement is established, net of the liability recorded for the present value of the estimated future payments to be made to the respective donors and/or beneficiaries. The estimated future receipts from pooled income funds and the present value of payments to beneficiaries of charitable gift annuities are calculated using discount rates which represent the risk-free rates in existence at the date of the gift.

The net present value of the League's interest in the pooled income funds amounted to \$37,148 and \$66,668 at June 30, 2009 and 2008, respectively, and is included in contributions receivable. The cash and investment assets underlying the charitable gift annuities amounted to \$177,392 and \$234,295 at June 30, 2009 and 2008, respectively. The net present value of the obligation under charitable gift annuities amounted to \$27,888 and \$45,805 at June 30, 2009 and 2008, respectively.

**F. PROPERTY AND EQUIPMENT**

Acquisitions of furniture and equipment greater than \$500 and software greater than \$400 are recorded at cost and depreciated or amortized using the straight-line method over the following useful lives: furniture and equipment – three to five years; capital leases – three years; and leasehold improvements over the lesser of the remaining life of the office lease or the estimated useful life of the improvements. Donated fixed assets are recorded at fair value as of the date of the donation and are depreciated on a straight-line basis using the applicable useful life. Property and equipment consists of the following at June 30,:

	<b>2009</b>	<b>2008</b>
Furniture and equipment	\$ 582,970	\$ 561,608
Capital leases	63,848	35,958
Leasehold improvements	342,955	342,955
	989,773	940,521
Less accumulated depreciation	(669,706)	(622,123)
	<b>\$ 320,067</b>	<b>\$ 318,398</b>

# League of Women Voters

## Notes to the Consolidated Financial Statements

### G. CAPITAL LEASE OBLIGATIONS

The League has an obligation under a capital lease for certain office equipment. The obligation is secured by the items under lease and bears interest at 17.2%. The capital lease expires on June 2012. Capital lease obligations amounting to \$42,927 and \$8,172 at June 30, 2009 and 2008, respectively, are recorded at the present value of future minimum lease payments and have been discounted at the interest rates implicit in the leases.

Leased equipment which is included in property and equipment is as follows at June 30,:

	<b>2009</b>	<b>2008</b>
Cost	\$ 63,848	\$ 35,958
Accumulated amortization	<u>(13,249)</u>	<u>(25,420)</u>
	<u>\$ 50,599</u>	<u>\$ 10,538</u>

The League incurred interest expense on capital leases amounting to \$8,575 and \$3,120 for the years ended June 30, 2009 and 2008, respectively.

### H. REFUNDABLE ADVANCES

Conditional grants received in advance of the conditions being substantially met are recorded as refundable advances. Refundable advances consisted of the following at June 30,:

	<b>2009</b>	<b>2008</b>
Red Blue Divide	\$ 982	\$ 36,489
Coaching NGOs in Armenia	<u>-</u>	<u>38,111</u>
	<u>\$ 982</u>	<u>\$ 74,600</u>

# League of Women Voters

## Notes to the Consolidated Financial Statements

### I. NET ASSETS

Unrestricted net assets: Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation. The League's unrestricted net assets include the following undesignated and designated categories at June 30,:

	2009	2008
Board designated endowment	\$ 2,171,094	\$ 2,433,420
Available for operations	857,396	1,684,832
Invested in property and equipment	320,067	318,398
Leadership training	52,213	54,308
General educational programs	23,135	123,757
Preservation of historic League documents	3,688	12,859
	<u>\$ 3,427,593</u>	<u>\$ 4,627,574</u>

Temporarily restricted net assets: Temporarily restricted net assets include those net assets whose use by the League has been donor restricted by specified purpose or time limitations. The League's temporarily restricted net assets include the following categories at June 30,:

	2009	2008
General education programs	\$ 448,352	\$ 976,911
Leadership fund	85,289	113,345
Judicial independence programs	53,771	185,359
Barbara Stuhler Library fund	38,358	38,358
Pooled income fund	37,148	66,668
Global democracy programs	14,976	18,940
Environmental programs	10,511	-
Civil liberties programs	9,575	9,446
	<u>\$ 697,980</u>	<u>\$ 1,409,027</u>

Permanently restricted net assets: Permanently restricted net assets are required by donor stipulation to be maintained in perpetuity by the League. The League's permanently restricted net assets consist of an endowment gift from a donor of \$69,075. The investment income on this gift may be used in operations.

### J. ENDOWMENTS

The League's endowments include both funds designated by the Board of Trustees to function as endowments (classified within unrestricted net assets) and traditional donor-restricted endowment funds (classified within permanently restricted net assets). As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

#### *Interpretation of Relevant Law*

The League has interpreted the law that underlies the net asset classification of donor-restricted endowment funds 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 League classifies 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.

In accordance with the version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) implemented by the District of Columbia, the League considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund,
- The purposes of the League and the donor-restricted endowment fund,
- General economic conditions,
- The possible effect of inflation and deflation,
- The expected total return from income and the appreciation of investments,
- Other resources of the League, and
- The investment policies of the League.

#### *Funds with Deficiencies*

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor originally contributed as an endowment fund to the League. In accordance with generally accepted accounting principles, deficiencies of this nature are reported in unrestricted net assets and amounted to \$15,024 and \$594 at June 30, 2009 and 2008, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred during the respective years. Continued appropriation for certain programs was deemed prudent by the Board of Trustees.

#### *Return Objectives and Risk Parameters*

The League's Board of Trustees 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. Under these policies, as approved by the Board of Trustees, endowment assets are invested in a manner that is intended to produce returns higher than specified market indices while assuming a moderate level of risk. The League expects its endowment funds to exceed the average annual return of these indices on a risk-adjusted basis over a three-year rolling time period and a full market cycle.

# League of Women Voters

## Notes to the Consolidated Financial Statements

### J. ENDOWMENTS – CONTINUED

#### *Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the League 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 League targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

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

The League has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value from the trailing three years to be distributed annually. In establishing this policy, the League considered the long-term expected return on its endowment. This is consistent with the League's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Endowment net asset composition consisted of the following at June 30, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets	\$ 3,427,593	\$ 697,980	\$ 69,075	\$ 4,194,648
Less non-endowment net assets	(1,271,523)	(697,980)		(1,969,503)
	<u>\$ 2,156,070</u>	<u>\$ -</u>	<u>\$ 69,075</u>	<u>\$ 2,225,145</u>
Donor restricted	\$ (15,024)	\$ -	\$ 69,075	\$ 54,051
Board designated	2,171,094			2,171,094
	<u>\$ 2,156,070</u>	<u>\$ -</u>	<u>\$ 69,075</u>	<u>\$ 2,225,145</u>

Endowment net asset composition consists of the following at June 30, 2008:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets	\$ 4,627,574	\$ 1,409,027	\$ 69,075	\$ 6,105,676
Less non-endowment net assets	(2,194,748)	(1,409,027)		(3,603,775)
	<u>\$ 2,432,826</u>	<u>\$ -</u>	<u>\$ 69,075</u>	<u>\$ 2,501,901</u>
Donor restricted	\$ (594)	\$ -	\$ 69,075	\$ 68,481
Board designated	2,433,420			2,433,420
	<u>\$ 2,432,826</u>	<u>\$ -</u>	<u>\$ 69,075</u>	<u>\$ 2,501,901</u>

# League of Women Voters

## Notes to the Consolidated Financial Statements

### J. ENDOWMENTS – CONTINUED

Changes in endowment net assets consist of the following for the year ended June 30, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds, July 1, 2008	\$ 2,432,826	\$ -	\$ 69,075	\$ 2,501,901
Interest and dividends	47,101	1,300		48,401
Net loss on investments	(584,298)	(1,300)		(585,598)
Total investment return	(537,197)	-	-	(537,197)
Transfers*	260,441			260,441
Endowment funds, June 30, 2009	\$ 2,156,070	\$ -	\$ 69,075	\$ 2,225,145

Changes in endowment net assets consist of the following for the year ended June 30, 2008:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds, July 1, 2007	\$ 2,356,154	\$ -	\$ 69,075	\$ 2,425,229
Interest and dividends	45,950	1,309		47,259
Net loss on investments	(67,404)	(1,309)		(68,713)
Total investment return	(21,454)	-	-	(21,454)
Transfers*	98,126			98,126
Endowment funds, June 30, 2008	\$ 2,432,826	\$ -	\$ 69,075	\$ 2,501,901

\* Transfers into unrestricted net assets represent additional board-designated amounts intended for inclusion in the quasi-endowment fund.

### K. RETIREMENT PLAN

The League provides retirement benefits through a noncontributory defined contribution plan. The plan covers all full-time employees who have one year of service and are at least twenty-one years old. The League makes contributions equal to 8% of each eligible employee's regular annual salary, plus 5% of the excess of the salary over the Social Security Taxable Earnings Base. Employees are 50% vested after two years of employment and 100% vested after three years of employment. Retirement plan expense was \$149,738 and \$116,340 for the years ended June 30, 2009 and 2008, respectively, and is included in salaries and benefits expense in the accompanying consolidated statements of functional expenses.

# League of Women Voters

## Notes to the Consolidated Financial Statements

### L. ALLOCATION OF JOINT COSTS

The League conducted direct mail campaigns that had both a program services component and an appeal for contributions. As a result, the League incurred joint costs of \$839,720 and \$1,195,308 and during the years ended June 30, 2009 and 2008, respectively. The League's joint costs were allocated between program services and supporting services as follows for the years ended June 30,:

	2009	2008
Fund raising	\$ 559,813	\$ 796,872
Communications	279,907	398,436
Total	<u>\$ 839,720</u>	<u>\$ 1,195,308</u>

### M. COMMITMENTS AND CONTINGENCIES

Operating lease: The League entered into a noncancelable operating lease for office space in Washington, DC which expires September 2014. The lease contains an escalation clause that adjusts annual base rentals. The lease also contains an escalation for real estate taxes and operating expenses, which are not included in base rentals. In addition, the League was provided a build-out allowance as an incentive to lease the office space.

Generally accepted accounting principles (GAAP) requires that the cost of the build-out be capitalized and depreciated as leasehold improvements. GAAP also requires that the lease incentive along with the scheduled rent increases resulting from the escalation of base rentals be recorded as a liability and amortized ratably over the life of the lease. Accordingly, the League has recorded leasehold improvements within property and equipment and a liability for deferred rent and lease incentive in the accompanying consolidated statements of financial position. The asset and liability are being amortized over the remaining term of the lease.

Rent expense amounted to \$408,516 and \$364,412 for the years ended June 30, 2009 and 2008, respectively. The future minimum lease payments under the office lease are as follows:

Year Ending June 30,	Total
2010	\$ 363,607
2011	376,858
2012	386,280
2013	395,937
2014	405,836
Thereafter	<u>102,081</u>
	<u>\$ 2,030,599</u>

Hotel contracts: The League has entered into agreements with various hotels to provide accommodations for its meetings and conventions that are to be held through June 2012. In the event that the League cancels these agreements, it could be held liable for attrition penalties, depending upon the date of cancellation.

T A T E



T R Y O N

*A Professional Corporation*

*Certified Public*

*Accountants*

*and Consultants*

## Independent Auditor's Report on the Other Financial Information

To the Board of Directors  
League of Women Voters

Our report on our audits of the basic consolidated financial statements of League of Women Voters (the League) as of and for the years ended June 30, 2009 and 2008 appears on page one. The audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The other financial information on pages twenty through twenty-seven is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Washington, DC  
October 6, 2009

THE SOUTHERN BUILDING

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805 15TH STREET, NW

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9TH FLOOR

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WASHINGTON, DC

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# League of Women Voters

## Consolidating Statement of Financial Position

*June 30, 2009*

	LWVUS	Education Fund	Eliminations	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 169,937	\$ 1,504,911	\$ -	\$ 1,674,848
Investments	522,936	2,527,774		3,050,710
Contributions receivable		89,989		89,989
Accounts receivable	51,573	85		51,658
Due from the Education Fund	214,115		(214,115)	-
Prepaid expenses	129,753	1,128		130,881
Property and equipment	320,067			320,067
<b>Total assets</b>	<b>\$ 1,408,381</b>	<b>\$ 4,123,887</b>	<b>\$ (214,115)</b>	<b>\$ 5,318,153</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 348,552	\$ 24,724	\$ -	\$ 373,276
Refundable advances		982		982
Deferred revenue	8,046			8,046
Obligations under capital leases	42,927			42,927
Obligations under annuity agreements		27,888		27,888
Due to state and local Leagues		336,597		336,597
Due to LWVUS		214,115	(214,115)	-
Deferred rent and lease incentive	333,789			333,789
<b>Total liabilities</b>	<b>733,314</b>	<b>604,306</b>	<b>(214,115)</b>	<b>1,123,505</b>
<b>Net Assets</b>				
Unrestricted	664,556	2,763,037		3,427,593
Temporarily restricted	10,511	687,469		697,980
Permanently restricted		69,075		69,075
<b>Total net assets</b>	<b>675,067</b>	<b>3,519,581</b>	<b>-</b>	<b>4,194,648</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,408,381</b>	<b>\$ 4,123,887</b>	<b>\$ (214,115)</b>	<b>\$ 5,318,153</b>

# League of Women Voters

## Consolidating Statement of Financial Position

*June 30, 2008*

	LWVUS	Education Fund	Eliminations	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 322,253	\$ 2,033,936	\$ -	\$ 2,356,189
Investments	1,001,336	3,206,971		4,208,307
Contributions receivable		522,826		522,826
Accounts receivable	36,608	250		36,858
Due from the Education Fund	333,753		(333,753)	-
Prepaid expenses	92,344	1,062		93,406
Property and equipment	318,398			318,398
<b>Total assets</b>	<b>\$ 2,104,692</b>	<b>\$ 5,765,045</b>	<b>\$ (333,753)</b>	<b>\$ 7,535,984</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 507,352	\$ 44,412	\$ -	\$ 551,764
Refundable advances		74,600		74,600
Deferred revenue	15,680			15,680
Obligations under capital leases	8,172			8,172
Obligations under annuity agreements		45,805		45,805
Due to state and local Leagues		381,142		381,142
Due to LWVUS		333,753	(333,753)	-
Deferred rent and lease incentive	353,145			353,145
<b>Total liabilities</b>	<b>884,349</b>	<b>879,712</b>	<b>(333,753)</b>	<b>1,430,308</b>
<b>Net Assets</b>				
Unrestricted	1,220,343	3,407,231		4,627,574
Temporarily restricted		1,409,027		1,409,027
Permanently restricted		69,075		69,075
<b>Total net assets</b>	<b>1,220,343</b>	<b>4,885,333</b>	<b>-</b>	<b>6,105,676</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,104,692</b>	<b>\$ 5,765,045</b>	<b>\$ (333,753)</b>	<b>\$ 7,535,984</b>

# League of Women Voters

## Consolidating Statement of Activities

June 30, 2009

	Education			
	LWVUS	Fund	Eliminations	Total
<b>Unrestricted activities</b>				
Revenue and support				
Grants and contributions	\$ 1,934,042	\$ 1,465,257	\$ -	\$ 3,399,299
Per-member payments	1,314,748			1,314,748
Nationally recruited member dues	328,417	14,660		343,077
Contributions in lieu of per-member payments		203,568		203,568
Publication sales and other income	23,804	1,028		24,832
Council and convention registration and other fees	13,742			13,742
Change in value of annuity agreements		12,296		12,296
Investment loss	(326,294)	(875,542)		(1,201,836)
	3,288,459	821,267	-	4,109,726
Net assets released from restrictions - satisfaction of program restrictions	10,336	1,190,864		1,201,200
Total revenue and support	3,298,795	2,012,131	-	5,310,926
Expense				
Program services				
Election services		1,141,038		1,141,038
Communications	750,073			750,073
Member services	693,072			693,072
International programs		436,615		436,615
Lobbying	269,416			269,416
Civic engagement		137,357		137,357
Judicial independence		122,133		122,133
Council and convention	34,398			34,398
Total program services	1,746,959	1,837,143	-	3,584,102
Supporting services				
Fund raising	1,413,913	396,876		1,810,789
General and administrative	693,710	422,306		1,116,016
Total supporting services	2,107,623	819,182	-	2,926,805
Total expenses	3,854,582	2,656,325	-	6,510,907
Change in unrestricted net assets	(555,787)	(644,194)	-	(1,199,981)
<b>Temporarily restricted activities</b>				
Grants and contributions	20,847	472,247		493,094
Change in value of annuity agreements		(2,941)		(2,941)
Net assets released from restrictions	(10,336)	(1,190,864)		(1,201,200)
Change in temporarily restricted net assets	10,511	(721,558)	-	(711,047)
Change in net assets	(545,276)	(1,365,752)	-	(1,911,028)
Net assets, beginning of year	1,220,343	4,885,333		6,105,676
<b>Net assets, end of year</b>	<b>\$ 675,067</b>	<b>\$ 3,519,581</b>	<b>\$ -</b>	<b>\$ 4,194,648</b>

# League of Women Voters

## Consolidating Statement of Activities

June 30, 2008

	Education			
	LWVUS	Fund	Eliminations	Total
<b>Unrestricted activities</b>				
Revenue and support				
Grants and contributions	\$ 2,128,955	\$ 1,153,681	\$ (20,272)	\$ 3,262,364
Per-member payments	1,262,844			1,262,844
Nationally recruited member dues	366,974	36,750		403,724
Contributions in lieu of per-member payments		216,390		216,390
Publication sales and other income	38,201	1,305		39,506
Convention and council registration and other fees	225,505			225,505
Change in value of annuity agreements		(8,376)		(8,376)
Investment income	28,328	21,561		49,889
	4,050,807	1,421,311	(20,272)	5,451,846
Net assets released from restrictions - satisfaction of program restrictions		610,888		610,888
Total revenue and support	4,050,807	2,032,199	(20,272)	6,062,734
Expense				
Program services				
Election services		622,138		622,138
Communications	858,373			858,373
Member services	828,932		(20,272)	808,660
International programs		293,248		293,248
Lobbying	239,839			239,839
Civic engagement		53,143		53,143
Judicial independence		164,026		164,026
Convention and council	238,074			238,074
Immigration policy study		15,861		15,861
Total program services	2,165,218	1,148,416	(20,272)	3,293,362
Supporting services				
Fund raising	1,574,780	434,698		2,009,478
General and administrative	863,307	394,329		1,257,636
Total supporting services	2,438,087	829,027	-	3,267,114
Total expenses	4,603,305	1,977,443	(20,272)	6,560,476
Change in unrestricted net assets	(552,498)	54,756	-	(497,742)
<b>Temporarily restricted activities</b>				
Grants and contributions		1,615,345		1,615,345
Change in value of annuity agreements		7,501		7,501
Net assets released from restrictions		(610,888)		(610,888)
Change in temporarily restricted net assets	-	1,011,958	-	1,011,958
Change in net assets	(552,498)	1,066,714	-	514,216
Net assets, beginning of year	1,772,841	3,818,619		5,591,460
<b>Net assets, end of year</b>	<b>\$ 1,220,343</b>	<b>\$ 4,885,333</b>	<b>\$ -</b>	<b>\$ 6,105,676</b>

# League of Women Voters

## Statement of Functional Expenses - LWVUS

Year Ended June 30, 2009

	Program Services					Supporting Services			Total Expenses
	Communications	Member Services	Lobbying	Council and Convention	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 266,359	\$ 368,231	\$ 221,760	\$ 321	\$ 856,671	\$ 94,264	\$ 356,791	\$ 451,055	\$ 1,307,726
Contract services	230,393	141,523	1,208	15,932	389,056	817,859	132,851	950,710	1,339,766
Postage and delivery	123,080	10,100	137	717	134,034	279,502	1,875	281,377	415,411
Rent, equipment lease, and maintenance	42,492	55,104	27,840	15,238	140,674	14,972	94,410	109,382	250,056
Duplication and publication	70,080	25,443	475	140	96,138	184,979	1	184,980	281,118
Pass-through grants			2,400		2,400			-	2,400
Meetings, travel, and special events	55	306	2,276	784	3,421	1,614	8,278	9,892	13,313
Depreciation and amortization	12,182	16,841	10,143	14	39,180	4,311	16,318	20,629	59,809
Miscellaneous	900	72,365	1,475		74,740	2,009	8,063	10,072	84,812
Board and committee travel and expenses					-		44,972	44,972	44,972
Supplies and information resources	3,100	6	458	904	4,468	5,475	13,433	18,908	23,376
Insurance and taxes	94				94	7,811	10,195	18,006	18,100
Telephone	1,338	3,153	1,244	348	6,083	1,117	6,523	7,640	13,723
<b>Total expenses</b>	<b>\$ 750,073</b>	<b>\$ 693,072</b>	<b>\$ 269,416</b>	<b>\$ 34,398</b>	<b>\$ 1,746,959</b>	<b>\$ 1,413,913</b>	<b>\$ 693,710</b>	<b>\$ 2,107,623</b>	<b>\$ 3,854,582</b>

# League of Women Voters

## Statement of Functional Expenses - LWVUS

Year Ended June 30, 2008

	Program Services					Supporting Services			Total Expenses
	Communications	Member Services	Lobbying	Convention and Council	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 255,956	\$ 396,469	\$ 198,505	\$ 21,319	\$ 872,249	\$ 85,481	\$ 439,625	\$ 525,106	\$ 1,397,355
Contract services	243,961	205,938	1,548	53,037	504,484	818,255	167,780	986,035	1,490,519
Postage and delivery	189,782	9,854	18	7,927	207,581	382,863	21,746	404,609	612,190
Rent, equipment lease, and maintenance	36,452	55,879	25,469	54,248	172,048	14,037	96,669	110,706	282,754
Duplication and publication	110,921	37,492	153	25,991	174,557	253,150	5,623	258,773	433,330
Meetings, travel, and special events	46	5,670	468	62,996	69,180	1,123	13,549	14,672	83,852
Depreciation and amortization	14,938	23,139	11,586	1,244	50,907	4,989	25,658	30,647	81,554
Miscellaneous	1,166	89,505		10,556	101,227	1,433	3,909	5,342	106,569
Board and committee travel and expenses					-		44,621	44,621	44,621
Supplies and information resources	3,328		681	292	4,301	4,306	15,090	19,396	23,697
Insurance and taxes	272				272	7,851	21,366	29,217	29,489
Telephone	1,551	4,986	1,411	464	8,412	1,292	7,671	8,963	17,375
<b>Total expenses</b>	<b>\$ 858,373</b>	<b>\$ 828,932</b>	<b>\$ 239,839</b>	<b>\$ 238,074</b>	<b>\$ 2,165,218</b>	<b>\$ 1,574,780</b>	<b>\$ 863,307</b>	<b>\$ 2,438,087</b>	<b>\$ 4,603,305</b>

# League of Women Voters

## Statement of Functional Expenses – Education Fund Year Ended June 30, 2009

	Program Services					Supporting Services			Total Expenses
	Election Services	International Programs	Civic Engagement	Judicial Independence	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 426,499	\$ 184,127	\$ 58,941	\$ 69,984	\$ 739,551	\$ 171,040	\$ 196,810	\$ 367,850	\$ 1,107,401
Contract services	265,029	10,501	6,124	220	281,874	123,586	109,446	233,032	514,906
Postage and delivery	57,150	694	4,182	604	62,630	36,626	(777)	35,849	98,479
Rent, equipment lease, and maintenance	51,539	35,201	8,450	9,025	104,215	18,875	56,720	75,595	179,810
Duplication and publication	85,951	1,271	2,038	1,469	90,729	26,172	(818)	25,354	116,083
Pass-through grants	192,322	61,198	40,516	34,270	328,306			-	328,306
Meetings, travel, and special events	35,632	132,202	10,091	2,012	179,937	3,954	3,135	7,089	187,026
Depreciation and amortization	19,506	8,421	2,696	3,201	33,824	7,823	9,001	16,824	50,648
Miscellaneous		18			18		535	535	553
Board and committee travel and expenses					-		37,770	37,770	37,770
Supplies and information resources	4,280	1,736	2,991	1,302	10,309		4,568	4,568	14,877
Insurance and taxes					-	8,622	1,766	10,388	10,388
Telephone	3,130	1,246	1,328	46	5,750	178	4,150	4,328	10,078
<b>Total expenses</b>	<b>\$ 1,141,038</b>	<b>\$ 436,615</b>	<b>\$ 137,357</b>	<b>\$ 122,133</b>	<b>\$ 1,837,143</b>	<b>\$ 396,876</b>	<b>\$ 422,306</b>	<b>\$ 819,182</b>	<b>\$ 2,656,325</b>

# League of Women Voters

## Statement of Functional Expenses – Education Fund Year Ended June 30, 2008

	Program Services						Supporting Services			Total Expenses
	Election Services	International Programs	Civic Engagement	Judicial Independence	Immigration Policy Study	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 290,614	\$ 104,739	\$ 5,456	\$ 73,034	\$ 4,262	\$ 478,105	\$ 159,726	\$ 198,679	\$ 358,405	\$ 836,510
Contract services	178,024	251	1,204	212	1,723	181,414	160,586	81,239	241,825	423,239
Postage and delivery	930	588	1,290	1,905		4,713	29,887	4,601	34,488	39,201
Rent, equipment lease, and maintenance	42,078	20,278	793	8,462	629	72,240	22,297	39,718	62,015	134,255
Duplication and publication	10,226	7,945	5,134	4,776	8,963	37,044	42,479	113	42,592	79,636
Pass-through grants	67,500	60,660	26,750	61,170		216,080			-	216,080
Meetings, travel, and special events	13,044	89,154	11,999	7,128	2	121,327	588	4,622	5,210	126,537
Depreciation and amortization	16,961	6,113	318	4,263	249	27,904	9,322	11,595	20,917	48,821
Miscellaneous						-		2,570	2,570	2,570
Board and committee travel and expenses						-		33,104	33,104	33,104
Supplies and information resources	844	2,757	168	2,907	20	6,696	995	3,640	4,635	11,331
Insurance and taxes						-	8,512	11,023	19,535	19,535
Telephone	1,917	763	31	169	13	2,893	306	3,425	3,731	6,624
<b>Total expenses</b>	<b>\$ 622,138</b>	<b>\$ 293,248</b>	<b>\$ 53,143</b>	<b>\$ 164,026</b>	<b>\$ 15,861</b>	<b>\$ 1,148,416</b>	<b>\$ 434,698</b>	<b>\$ 394,329</b>	<b>\$ 829,027</b>	<b>\$ 1,977,443</b>