

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

**LEAGUE OF WOMEN VOTERS**

*June 30, 2010*

# 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, 2010 and 2009, and the related consolidated statements of activities, functional expense, 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, 2010 and 2009, 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  
September 28, 2010

# League of Women Voters

## Consolidated Statements of Financial Position

<b>June 30,</b>	<b>2010</b>	<b>(as restated) 2009</b>
<b>Assets</b>		
Cash and cash equivalents - Note B	\$ 2,034,151	\$ 1,674,848
Investments - Notes B & C	4,005,997	3,089,211
Grants and contributions receivable - Notes D & E	436,115	89,989
Accounts receivable	26,396	51,573
Prepaid expenses and other assets	40,979	130,966
Property and equipment - Notes F & G	257,372	320,067
<b>Total assets</b>	<b>\$ 6,801,010</b>	<b>\$ 5,356,654</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 500,445	\$ 374,258
Deferred revenue	2,921	8,046
Deferred compensation - Note H	43,982	38,501
Obligation under capital lease - Note G	30,982	42,927
Obligations under annuity agreements - Note E	24,934	27,888
Due to state and local Leagues - Note B	370,224	336,597
Deferred rent and lease incentive - Note L	293,384	333,789
Total liabilities	1,266,872	1,162,006
Net Assets - Notes I & J		
Unrestricted	3,981,610	3,427,593
Temporarily restricted	883,453	697,980
Permanently restricted	669,075	69,075
Total net assets	5,534,138	4,194,648
Commitment and contingency - Note L	-	-
<b>Total liabilities and net assets</b>	<b>\$ 6,801,010</b>	<b>\$ 5,356,654</b>

See notes to the consolidated financial statements.  
 Certain 2009 amounts have been reclassified for comparative purposes.

# League of Women Voters

## Consolidated Statements of Activities

<i>Year Ended June 30,</i>	2010	2009
<b>Unrestricted activities</b>		
Revenue and support		
Grants and contributions	\$ 3,039,564	\$ 3,251,161
Per-member payments	1,279,744	1,314,748
Investment income (loss) - Note C	651,454	(1,201,836)
Nationally recruited member dues	334,995	343,077
Contributions in lieu of per-member payments	235,500	203,568
Council and convention registration and other fees	190,240	13,742
Mailing list rental income	146,429	148,138
Publication sales and other income	28,475	24,832
Change in value of annuity agreements - Note E	(2,667)	12,296
	<b>5,903,734</b>	<b>4,109,726</b>
Net assets released from restrictions - satisfaction of program restrictions - Note I	<b>864,005</b>	<b>1,201,200</b>
Total revenue and support	<b>6,767,739</b>	<b>5,310,926</b>
Expense		
Program services		
Communications - Note K	726,488	750,073
Election services	694,925	1,141,038
Member services	622,318	693,072
International programs	347,549	436,615
Lobbying	289,357	269,416
Civic engagement	231,936	137,357
Council and convention	204,677	34,398
Judicial independence	148,142	122,133
Total program services	<b>3,265,392</b>	<b>3,584,102</b>
Supporting services		
Fund raising - Note K	1,782,395	1,810,789
General and administrative	1,165,935	1,116,016
Total supporting services	<b>2,948,330</b>	<b>2,926,805</b>
Total expense	<b>6,213,722</b>	<b>6,510,907</b>
Change in unrestricted net assets	<b>554,017</b>	<b>(1,199,981)</b>
<b>Temporarily restricted activities</b>		
Grants and contributions	993,356	493,094
Investment income - Note C	49,210	-
Change in value of annuity agreements - Note E	6,912	(2,941)
Net assets released from restrictions - Note I	(864,005)	(1,201,200)
Change in temporarily restricted net assets	<b>185,473</b>	<b>(711,047)</b>
<b>Permanently restricted activities</b>		
Contributions - Note J	600,000	-
Change in permanently restricted net assets	<b>600,000</b>	<b>-</b>
Change in net assets	<b>1,339,490</b>	<b>(1,911,028)</b>
Net assets, beginning of year	<b>4,194,648</b>	<b>6,105,676</b>
<b>Net assets, end of year</b>	<b>\$ 5,534,138</b>	<b>\$ 4,194,648</b>

See notes to the consolidated financial statements.

Certain 2009 amounts have been reclassified for comparative purposes.

# League of Women Voters

## Consolidated Statement of Functional Expense

*Year Ended June 30, 2010*

	Program Services									Supporting Services			Total Expense
	Communications	Election Services	Member Services	International Programs	Lobbying	Civic Engagement	Council and Convention	Judicial Independence	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 284,400	\$ 306,039	\$ 332,676	\$ 129,461	\$ 215,264	\$ 118,579	\$ 1,426	\$ 92,348	\$ 1,480,193	\$ 268,786	\$ 635,963	\$ 904,749	\$ 2,384,942
Contract services	207,567	238,125	133,201	35,608	23,141	8,566	32,097	3,926	682,231	886,191	152,314	1,038,505	1,720,736
Rent, equipment lease, and maintenance	44,662	45,779	54,492	32,330	31,289	20,194	65,904	9,653	304,303	32,170	156,592	188,762	493,065
Postage and delivery	109,849	174	4,622	265	105	350	4,049	927	120,341	343,828	7,622	351,450	471,791
Duplication and publication	65,766	712	4,196	269	191	8,834	12,474	721	93,163	219,450	(1,931)	217,519	310,682
Meetings, travel, and special events	25	14,124	275	103,658	3,075	55,619	65,326	8,414	250,516	4,027	9,564	13,591	264,107
Pass-through grants		63,703		35,712	3,500	6,900	13,000	12,075	134,890			-	134,890
Depreciation and amortization	12,680	13,645	14,833	5,772	9,598	5,287	64	4,117	65,996	11,984	28,355	40,339	106,335
Board and committee travel and expenses							4,511		4,511		89,876	89,876	94,387
Supplies and information resources	57	9,787	655	4,915	1,435	3,605	5,062	15,241	40,757	6,161	31,786	37,947	78,704
Miscellaneous			73,070	(1,532)		(982)			70,556		7,110	7,110	77,666
Telephone	1,455	2,837	4,298	1,091	1,759	4,984	764	720	17,908	2,047	20,921	22,968	40,876
Insurance and taxes	27								27	7,751	27,763	35,514	35,541
<b>Total expense</b>	<b>\$ 726,488</b>	<b>\$ 694,925</b>	<b>\$ 622,318</b>	<b>\$ 347,549</b>	<b>\$ 289,357</b>	<b>\$ 231,936</b>	<b>\$ 204,677</b>	<b>\$ 148,142</b>	<b>\$ 3,265,392</b>	<b>\$ 1,782,395</b>	<b>\$ 1,165,935</b>	<b>\$ 2,948,330</b>	<b>\$ 6,213,722</b>

# League of Women Voters

## Consolidated Statement of Functional Expense

*Year Ended June 30, 2009*

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

# League of Women Voters

## Consolidated Statements of Cash Flows

<i>Year Ended June 30,</i>	2010	(as restated) 2009
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 1,339,490	\$ (1,911,028)
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net (gain) loss on investments	(608,262)	1,312,264
Donated investments	(29,017)	(1,438)
Depreciation and amortization	106,336	110,457
Endowment contributions	(600,000)	-
Change in value of gift annuities	2,669	(9,355)
Changes in assets and liabilities:		
Grants and contributions receivable	(346,126)	432,837
Accounts receivable	25,177	(14,965)
Prepaid expenses and other assets	89,987	(37,310)
Accounts payable and accrued expenses	126,187	(252,106)
Deferred revenue	(5,125)	(7,634)
Due to state and local Leagues	33,627	(44,545)
Deferred rent and lease incentive	(40,405)	(19,356)
Net cash provided by (used in) operating activities	94,538	(442,179)
<b>Cash flows from investing activities</b>		
Purchases of investments	(749,569)	(1,139,525)
Proceeds from sales of investments	475,543	986,296
Purchases of fixed assets, net	(43,641)	(63,766)
Net cash used in investing activities	(317,667)	(216,995)
<b>Cash flows from financing activities</b>		
Endowment contributions	600,000	-
Principal payments under capital lease obligation	(11,945)	(13,605)
Payments under annuity agreements	(5,623)	(8,562)
Net cash used in financing activities	582,432	(22,167)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>359,303</b>	<b>(681,341)</b>
Cash and cash equivalents, beginning of year	1,674,848	2,356,189
<b>Cash and cash equivalents, end of year</b>	<b>\$ 2,034,151</b>	<b>\$ 1,674,848</b>
<b>Supplemental Disclosures of Cash Flow Information</b>		
Cash paid for interest	\$ 6,475	\$ 8,575
Noncash investing and financing transactions:		
Donated investments	\$ 29,017	\$ 1,438
Equipment acquired under a capital lease	\$ -	\$ 52,995

See notes to the consolidated financial statements.  
Certain 2009 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), a controlled affiliate of LWVUS, was established in 1957 by LWVUS as a charitable trust dedicated to strengthening citizen knowledge of, and involvement in, government. 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 grants and contributions.

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. 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.

The League has adopted the accounting standard related to uncertain income tax positions. The standard requires that an uncertain income tax position must be more likely than not (greater than 50% likelihood of realization) before it is recognized in the consolidated financial statements. Furthermore, the standard requires that the amount recognized be the same as that which would be determined as a result of a review by tax authorities having all relevant information. During the year ended June 30, 2010, management did not identify any uncertain income tax positions. At a minimum, the June 30, 2007 through 2010 tax years are open for examination by 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.

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.

## Notes to the Consolidated Financial Statements

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

Collection: 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 collectability. 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 as of June 30, 2010 and 2009.

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, including grants, 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 amount of proceeds is measurable. Bequests are included in grants and contributions in the accompanying statements of activities.

Conditional grants received in advance of the conditions being substantially met are recorded as refundable advances.

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:

*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.

*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.

*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.

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

*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.

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 September 28, 2010.

### 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.

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. Therefore, 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.

Restricted cash: The League's cash and cash equivalents include restricted amounts representing contributions held on behalf of state and local Leagues. Restricted cash amounted to \$370,224 and \$336,597 as of June 30, 2010 and 2009, respectively.

# League of Women Voters

## Notes to the Consolidated Financial Statements

### C. FAIR VALUE MEASUREMENTS

In accordance with generally accepted accounting principles, the League 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 inputs 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 investments at June 30, 2010:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common stock	\$ 3,383,226	\$ 3,383,226	\$ -	\$ -
Corporate bonds	389,354		389,354	
Mutual funds – equities *	159,987	159,987		
Mutual funds – fixed income	73,430	73,430		
	<u>\$ 4,005,997</u>	<u>\$ 3,616,643</u>	<u>\$ 389,354</u>	<u>\$ -</u>

The following is a summary of input levels used to determine fair values, measured on a recurring basis, of investments at June 30, 2009:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
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 *	145,851	145,851		
Mutual funds – fixed income	69,075	69,075		
	<u>\$ 3,089,211</u>	<u>\$ 2,568,944</u>	<u>\$ 520,267</u>	<u>\$ -</u>

\* Mutual funds - equities include investments held to fund deferred compensation amounting to \$43,982 and \$38,501 at June 30, 2010 and 2009, respectively.

# League of Women Voters

## Notes to the Consolidated Financial Statements

### C. FAIR VALUE MEASUREMENTS – CONTINUED

Net investment income (loss) consists of the following for the years ended June 30,:

	<b>2010</b>	<b>2009</b>
Interest and dividend income	\$ 92,402	\$ 110,428
Net gain (loss) on investments	608,262	(1,312,264)
	700,664	(1,201,836)
Less unrestricted amounts	(651,454)	1,201,836
Temporarily restricted amounts	<b>\$ 49,210</b>	<b>\$ -</b>

### D. GRANTS AND CONTRIBUTIONS RECEIVABLE

Unconditional: Unconditional promises to give grants and contributions that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give grants and contributions 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%. 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. Unconditional grants and contributions receivable consist of the following at June 30,:

	<b>2010</b>	<b>2009</b>
Receivable in less than one year	\$ 397,680	\$ 52,840
Receivable in one to five years	14,712	8,805
Receivable in more than five years	65,282	70,630
	477,674	132,275
Less discount to present value	(41,559)	(42,286)
	<b>\$ 436,115</b>	<b>\$ 89,989</b>

Furthermore, unconditional grants and contributions receivable are comprised of the following categories at June 30,:

	<b>2010</b>	<b>2009</b>
Commitments to support program efforts	\$ 392,055	\$ 52,840
Interest in pooled income fund, at fair value	85,619	79,435
	<b>\$ 477,674</b>	<b>\$ 132,275</b>

## Notes to the Consolidated Financial Statements

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### D. GRANTS AND CONTRIBUTIONS RECEIVABLE – CONTINUED

Conditional: Conditional promises to give grants and contributions are not included as support until such time as the conditions are substantially met. During the year ended June 30, 2010, the League received a conditional commitment of \$200,000 from a donor-advised fund. The underlying agreement specifically stated that the commitment could be withdrawn if the donor did not approve the distribution and it prohibited the League from recording the amount as a promise to give from the donor-advised fund. During July 2010, the Education Fund received the contribution in full and recorded the amount as support.

### E. SPLIT-INTEREST AGREEMENTS

The League's split-interest agreements with donors consist of pooled income funds and charitable gift annuities. A commercial bank serves as the trustee for the pooled income funds. Assets are invested and payments are made to donors and/or 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 \$44,060 and \$37,148 at June 30, 2010 and 2009, respectively, and is included in grants and contributions receivable. The cash and investment assets underlying the charitable gift annuities amounted to \$195,917 and \$177,392 at June 30, 2010 and 2009, respectively. The net present value of the obligation under charitable gift annuities amounted to \$24,934 and \$27,888 at June 30, 2010 and 2009, respectively.

# League of Women Voters

## Notes to the Consolidated Financial Statements

### 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,:

	2010	2009
Furniture and equipment	\$ 622,640	\$ 582,970
Capital leases	52,995	63,848
Leasehold improvements	<u>342,955</u>	<u>342,955</u>
	1,018,590	989,773
Less accumulated depreciation	<u>(761,218)</u>	<u>(669,706)</u>
	<b><u>\$ 257,372</u></b>	<b><u>\$ 320,067</u></b>

### G. CAPITAL LEASE OBLIGATION

The League has an obligation under a capital lease for two copiers. The obligation is secured by the assets under lease and bears interest at 17.2%. The capital lease expires on June 2012. A capital lease obligation amounting to \$30,982 and \$42,927 at June 30, 2010 and 2009, respectively, has been recorded at the present value of future minimum lease payments and has been discounted at the interest rate implicit in the lease.

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

	2010	2009
Cost	\$ 52,995	\$ 63,848
Accumulated amortization	<u>(26,498)</u>	<u>(13,249)</u>
	<b><u>\$ 26,497</u></b>	<b><u>\$ 50,599</u></b>

The League incurred interest expense on capital leases amounting to \$6,475 and \$8,575 for the years ended June 30, 2010 and 2009, respectively.

# League of Women Voters

## Notes to the Consolidated Financial Statements

### H. RETIREMENT PLANS

Defined contribution 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. However, the defined contribution plan will be terminated during the year ending June 30, 2011.

403(b) tax deferred annuity plan: The League provided retirement benefits to a select group of employees through a 403(b) tax deferred annuity plan. However, the 403(b) plan will be terminated during the year ending June 30, 2011.

Deferred compensation plans: The League established deferred compensation plans under Internal Revenue Code Section 457(b) for two participants. The deferred compensation liability amounted to \$43,982 and \$38,501 at June 30, 2010 and 2009, respectively. The plans are funded by investments in mutual funds amounting to \$43,982 and \$38,501 at June 30, 2010 and 2009, respectively. Amounts reported in the 2009 consolidated financial statements have been restated to reflect the asset and liability under these plans.

401(k) savings plan: During the year ending June 30, 2011, the League will provide retirement benefits through a 401(k) savings plan.

Retirement plans expense was \$140,649 and \$149,738 for the years ended June 30, 2010 and 2009, respectively, and is included in salaries and benefits expense in the accompanying consolidated statements of functional expenses.

### I. NET ASSETS

Unrestricted: 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,:

	2010	2009
Board designated endowment	\$ 2,469,654	\$ 2,171,094
Available for operations	1,213,092	857,396
Invested in property and equipment	257,372	320,067
Leadership fund	38,896	52,213
Preservation of historic League documents	2,596	3,688
General education programs	-	23,135
	<u>\$ 3,981,610</u>	<u>\$ 3,427,593</u>



# League of Women Voters

## Notes to the Consolidated Financial Statements

### I. NET ASSETS – CONTINUED

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

	<b>2010</b>	<b>2009</b>
General education programs	\$ 471,563	\$ 448,352
Judicial independence programs	241,488	53,771
Pooled income fund	44,060	37,148
Barbara Stuhler Library fund	35,550	38,358
Leadership fund	27,448	85,289
Nikki Harris Online Training fund	26,933	-
Ruth S. Shur Leadership Institute fund	22,712	-
Privatization study	7,239	-
Environmental programs	4,290	10,511
Global democracy programs	2,170	14,976
Civil liberties programs	-	9,575
	<b>\$ 883,453</b>	<b>\$ 697,980</b>

When restrictions expire due to the passage of time or due to the satisfaction of the donor-restricted purpose, amounts are released from restriction and reclassified to unrestricted net assets. The Education Fund's net assets released from restriction include the following categories for the years ended June 30,:

	<b>2010</b>	<b>2009</b>
General education programs	\$ 548,113	\$ 942,911
Judicial independence programs	142,283	131,588
Pooled income fund	-	26,579
Barbara Stuhler Library fund	2,808	-
Leadership fund	105,868	65,012
Ruth S. Shur Leadership Institute fund	23,541	-
Privatization study	18,811	10,336
Global democracy programs	13,006	24,074
Civil liberties programs	9,575	700
	<b>\$ 864,005</b>	<b>\$ 1,201,200</b>

# League of Women Voters

## Notes to the Consolidated Financial Statements

### I. NET ASSETS – CONTINUED

Permanently restricted net assets: Permanently restricted net assets are required by donor stipulation to be maintained in perpetuity by the Education Fund. The Education Fund's permanently restricted net assets include the following categories at June 30,:

	2010	2009
Ruth S. Shur Leadership Institute fund	\$ 500,000	\$ -
Nikki Harris Online Training fund	100,000	-
General Endowment fund	69,075	69,075
	<u>\$ 669,075</u>	<u>\$ 69,075</u>

### J. ENDOWMENTS

The League's endowments include both funds designated by the Education Fund's 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.

Notes to the Consolidated Financial Statements

**J. ENDOWMENTS – CONTINUED**

*Return Objectives and Risk Parameters*

The 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.

*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.

*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 \$6,732 and \$15,024 at June 30, 2010 and 2009, 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.

The League's endowments consisted of the following at June 30, 2010:

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Board designated	\$ 2,469,654	\$ -	\$ -	\$ 2,469,654
Ruth S. Shur Leadership Institute fund		22,712	500,000	522,712
Nikki Harris Online Training fund		26,933	100,000	126,933
General Endowment fund	(6,732)		69,075	62,343
	<b>\$ 2,462,922</b>	<b>\$ 49,645</b>	<b>\$ 669,075</b>	<b>\$ 3,181,642</b>

# League of Women Voters

## Notes to the Consolidated Financial Statements

### J. ENDOWMENTS – CONTINUED

The League's endowments consisted of the following at June 30, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board designated	\$ 2,171,094	\$ -	\$ -	\$ 2,171,094
General Endowment fund	(15,024)		69,075	54,051
	<b>\$ 2,156,070</b>	<b>\$ -</b>	<b>\$ 69,075</b>	<b>\$ 2,225,145</b>

Changes in endowment net assets consist of the following for the year ended June 30, 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowments, July 1, 2009	\$ 2,156,070	\$ -	\$ 69,075	\$ 2,225,145
Contributions		23,976	600,000	623,976
Interest and dividends	57,246	7,381		64,627
Net gain on investments	324,390	41,829		366,219
Total investment return	381,636	49,210	-	430,846
Appropriations	(139,013)	(23,541)		(162,554)
Transfers*	64,229			64,229
<b>Endowments, June 30, 2010</b>	<b>\$ 2,462,922</b>	<b>\$ 49,645</b>	<b>\$ 669,075</b>	<b>\$ 3,181,642</b>

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

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowments, 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
<b>Endowments, June 30, 2009</b>	<b>\$ 2,156,070</b>	<b>\$ -</b>	<b>\$ 69,075</b>	<b>\$ 2,225,145</b>

\* Transfers into unrestricted net assets represent additional board designations for endowment.

# League of Women Voters

## Notes to the Consolidated Financial Statements

### K. 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 \$920,036 and \$839,720 and during the years ended June 30, 2010 and 2009, respectively. The League's joint costs were allocated between program services and supporting services as follows for the years ended June 30,:

	2010	2009
Fund raising	\$ 613,357	\$ 559,813
Communications	306,679	279,907
Total	<u>\$ 920,036</u>	<u>\$ 839,720</u>

### L. COMMITMENT AND CONTINGENCY

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 \$441,944 and \$408,516 for the years ended June 30, 2010 and 2009, respectively. The future minimum lease payments under the office lease are as follows:

Year Ending June 30,	Amount
2011	\$ 376,858
2012	386,280
2013	395,937
2014	405,836
2015	102,081
	<u>\$ 1,666,992</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 2013. 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, 2010 and 2009 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 the following pages 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  
September 28, 2010

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, 2010*

	LWVUS	Education Fund	Eliminations	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 412,909	\$ 1,621,242	\$ -	\$ 2,034,151
Investments	581,278	3,424,719		4,005,997
Grants and contributions receivable		436,115		436,115
Accounts receivable	26,396			26,396
Due from the Education Fund	349,538		(349,538)	-
Prepaid expenses and other assets	36,028	4,951		40,979
Property and equipment	257,372			257,372
<b>Total assets</b>	<b>\$ 1,663,521</b>	<b>\$ 5,487,027</b>	<b>\$ (349,538)</b>	<b>\$ 6,801,010</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 500,445	\$ -	\$ -	\$ 500,445
Deferred revenue	2,921			2,921
Deferred compensation	43,982			43,982
Obligation under capital lease	30,982			30,982
Obligations under annuity agreements		24,934		24,934
Due to state and local Leagues		370,224		370,224
Due to LWVUS		349,538	(349,538)	-
Deferred rent and lease incentive	293,384			293,384
<b>Total liabilities</b>	<b>871,714</b>	<b>744,696</b>	<b>(349,538)</b>	<b>1,266,872</b>
<b>Net Assets</b>				
Unrestricted	787,517	3,194,093		3,981,610
Temporarily restricted	4,290	879,163		883,453
Permanently restricted		669,075		669,075
<b>Total net assets</b>	<b>791,807</b>	<b>4,742,331</b>	<b>-</b>	<b>5,534,138</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,663,521</b>	<b>\$ 5,487,027</b>	<b>\$ (349,538)</b>	<b>\$ 6,801,010</b>

# League of Women Voters

## Consolidating Statement of Financial Position

*June 30, 2009 (as restated)*

	LWVUS	Education Fund	Eliminations	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 169,937	\$ 1,504,911	\$ -	\$ 1,674,848
Investments	561,437	2,527,774		3,089,211
Grants and contributions receivable		89,989		89,989
Accounts receivable	51,573			51,573
Due from the Education Fund	214,115		(214,115)	-
Prepaid expenses and other assets	129,753	1,213		130,966
Property and equipment	320,067			320,067
<b>Total assets</b>	<b>\$ 1,446,882</b>	<b>\$ 4,123,887</b>	<b>\$ (214,115)</b>	<b>\$ 5,356,654</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 348,552	\$ 25,706	\$ -	\$ 374,258
Deferred revenue	8,046			8,046
Deferred compensation	38,501			38,501
Obligation under capital lease	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>771,815</b>	<b>604,306</b>	<b>(214,115)</b>	<b>1,162,006</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>\$ 1,446,882</b>	<b>\$ 4,123,887</b>	<b>\$ (214,115)</b>	<b>\$ 5,356,654</b>



# League of Women Voters

## Consolidating Statement of Activities

Year Ended June 30, 2010

	Education			Total
	LWVUS	Fund	Eliminations	
<b>Unrestricted activities</b>				
Revenue and support				
Grants and contributions	\$ 1,989,714	\$ 1,049,850	\$ -	\$ 3,039,564
Per-member payments	1,279,744			1,279,744
Investment income	131,387	520,067		651,454
Nationally recruited member dues	308,724	26,271		334,995
Contributions in lieu of per-member payments		235,500		235,500
Council and convention registration and other fees	190,240			190,240
Mailing list rental income	146,429			146,429
Publication sales and other income	21,195	7,280		28,475
Change in value of annuity agreements		(2,667)		(2,667)
	4,067,433	1,836,301	-	5,903,734
Net assets released from restrictions - satisfaction of program restrictions	18,811	845,194		864,005
Total revenue and support	4,086,244	2,681,495	-	6,767,739
Expense				
Program services				
Communications	726,488			726,488
Election services		694,925		694,925
Member services	622,318			622,318
International programs		347,549		347,549
Lobbying	289,357			289,357
Civic engagement		231,936		231,936
Council and convention	204,677			204,677
Judicial independence		148,142		148,142
Total program services	1,842,840	1,422,552	-	3,265,392
Supporting services				
Fund raising	1,367,610	414,785		1,782,395
General and administrative	752,833	413,102		1,165,935
Total supporting services	2,120,443	827,887	-	2,948,330
Total expense	3,963,283	2,250,439	-	6,213,722
Change in unrestricted net assets	122,961	431,056	-	554,017
<b>Temporarily restricted activities</b>				
Grants and contributions	12,590	980,766		993,356
Investment income		49,210		49,210
Change in value of annuity agreements		6,912		6,912
Net assets released from restrictions	(18,811)	(845,194)		(864,005)
Change in temporarily restricted net assets	(6,221)	191,694	-	185,473
<b>Permanently restricted activities</b>				
Contributions		600,000		600,000
Change in permanently restricted net assets		600,000		600,000
Change in net assets	116,740	1,222,750	-	1,339,490
Net assets, July 1, 2009	675,067	3,519,581		4,194,648
<b>Net assets, June 30, 2010</b>	<b>\$ 791,807</b>	<b>\$ 4,742,331</b>	<b>\$ -</b>	<b>\$ 5,534,138</b>

# League of Women Voters

## Consolidating Statement of Activities

Year Ended June 30, 2009

	LWVUS	Education Fund	Eliminations	Total
<b>Unrestricted activities</b>				
Revenue and support				
Grants and contributions	1,785,904	1,465,257	\$ -	\$ 3,251,161
Per-member payments	1,314,748			1,314,748
Investment loss	(326,294)	(875,542)		(1,201,836)
Nationally recruited member dues	328,417	14,660		343,077
Contributions in lieu of per-member payments		203,568		203,568
Council and convention registration and other fees	13,742			13,742
Mailing list rental income	148,138			148,138
Publication sales and other income	23,804	1,028		24,832
Change in value of annuity agreements		12,296		12,296
	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				
Communications	750,073			750,073
Election services		1,141,038		1,141,038
Member services	693,072			693,072
International programs		436,615		436,615
Lobbying	269,416			269,416
Civic engagement		137,357		137,357
Council and convention	34,398			34,398
Judicial independence		122,133		122,133
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 expense	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, July 1, 2008	1,220,343	4,885,333		6,105,676
<b>Net assets, June 30, 2009</b>	<b>\$ 675,067</b>	<b>\$ 3,519,581</b>	<b>\$ -</b>	<b>\$ 4,194,648</b>

# League of Women Voters

## Statement of Functional Expense - LWVUS

Year Ended June 30, 2010

	Program Services					Supporting Services			Total Expense
	Communications	Member Services	Lobbying	Council and Convention	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 284,400	\$ 332,676	\$ 215,264	\$ 1,426	\$ 833,766	\$ 98,023	\$ 423,188	\$ 521,211	\$ 1,354,977
Contract services	207,567	133,201	23,141	32,097	396,006	750,894	73,928	824,822	1,220,828
Rent, equipment lease, and maintenance	44,662	54,492	31,289	65,904	196,347	14,059	103,055	117,114	313,461
Postage and delivery	109,849	4,622	105	4,049	118,625	304,782	7,521	312,303	430,928
Duplication and publication	65,766	4,196	191	12,474	82,627	186,081	(3,565)	182,516	265,143
Meetings, travel, and special events	25	275	3,075	65,326	68,701	1,582	8,430	10,012	78,713
Pass-through grants			3,500	13,000	16,500			-	16,500
Depreciation and amortization	12,680	14,833	9,598	64	37,175	4,370	18,868	23,238	60,413
Board and committee travel and expenses				4,511	4,511		51,910	51,910	56,421
Supplies and information resources	57	655	1,435	5,062	7,209	3,161	27,008	30,169	37,378
Miscellaneous		73,070			73,070		6,475	6,475	79,545
Telephone	1,455	4,298	1,759	764	8,276	834	14,918	15,752	24,028
Insurance and taxes	27				27	3,824	21,097	24,921	24,948
<b>Total expense</b>	<b>\$ 726,488</b>	<b>\$ 622,318</b>	<b>\$ 289,357</b>	<b>\$ 204,677</b>	<b>\$ 1,842,840</b>	<b>\$ 1,367,610</b>	<b>\$ 752,833</b>	<b>\$ 2,120,443</b>	<b>\$ 3,963,283</b>

# League of Women Voters

## Statement of Functional Expense - LWVUS

Year Ended June 30, 2009

	Program Services					Supporting Services			Total Expense
	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
Rent, equipment lease, and maintenance	42,492	55,104	27,840	15,238	140,674	14,972	94,410	109,382	250,056
Postage and delivery	123,080	10,100	137	717	134,034	279,502	1,875	281,377	415,411
Duplication and publication	70,080	25,443	475	140	96,138	184,979	1	184,980	281,118
Meetings, travel, and special events	55	306	2,276	784	3,421	1,614	8,278	9,892	13,313
Pass-through grants			2,400		2,400			-	2,400
Depreciation and amortization	12,182	16,841	10,143	14	39,180	4,311	16,318	20,629	59,809
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
Miscellaneous	900	72,365	1,475		74,740	2,009	8,063	10,072	84,812
Telephone	1,338	3,153	1,244	348	6,083	1,117	6,523	7,640	13,723
Insurance and taxes	94				94	7,811	10,195	18,006	18,100
<b>Total expense</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 Expense – Education Fund Year Ended June 30, 2010

	Program Services					Supporting Services			Total Expense
	Election Services	International Programs	Civic Engagement	Judicial Independence	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 306,039	\$ 129,461	\$ 118,579	\$ 92,348	\$ 646,427	\$ 170,763	\$ 212,775	\$ 383,538	\$ 1,029,965
Contract services	238,125	35,608	8,566	3,926	286,225	135,297	78,386	213,683	499,908
Rent, equipment lease, and maintenance	45,779	32,330	20,194	9,653	107,956	18,111	53,537	71,648	179,604
Postage and delivery	174	265	350	927	1,716	39,046	101	39,147	40,863
Duplication and publication	712	269	8,834	721	10,536	33,369	1,634	35,003	45,539
Meetings, travel, and special events	14,124	103,658	55,619	8,414	181,815	2,445	1,134	3,579	185,394
Pass-through grants	63,703	35,712	6,900	12,075	118,390			-	118,390
Depreciation and amortization	13,645	5,772	5,287	4,117	28,821	7,614	9,487	17,101	45,922
Board and committee travel and expenses					-		37,966	37,966	37,966
Supplies and information resources	9,787	4,915	3,605	15,241	33,548	3,000	4,778	7,778	41,326
Miscellaneous		(1,532)	(982)		(2,514)		635	635	(1,879)
Telephone	2,837	1,091	4,984	720	9,632	1,213	6,003	7,216	16,848
Insurance and taxes					-	3,927	6,666	10,593	10,593
<b>Total expense</b>	<b>\$ 694,925</b>	<b>\$ 347,549</b>	<b>\$ 231,936</b>	<b>\$ 148,142</b>	<b>\$ 1,422,552</b>	<b>\$ 414,785</b>	<b>\$ 413,102</b>	<b>\$ 827,887</b>	<b>\$ 2,250,439</b>

# League of Women Voters

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

	Program Services					Supporting Services			Total Expense
	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
Rent, equipment lease, and maintenance	51,539	35,201	8,450	9,025	104,215	18,875	56,720	75,595	179,810
Postage and delivery	57,150	694	4,182	604	62,630	36,626	(777)	35,849	98,479
Duplication and publication	85,951	1,271	2,038	1,469	90,729	26,172	(818)	25,354	116,083
Meetings, travel, and special events	35,632	132,202	10,091	2,012	179,937	3,954	3,135	7,089	187,026
Pass-through grants	192,322	61,198	40,516	34,270	328,306			-	328,306
Depreciation and amortization	19,506	8,421	2,696	3,201	33,824	7,823	9,001	16,824	50,648
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
Miscellaneous		18			18		535	535	553
Telephone	3,130	1,246	1,328	46	5,750	178	4,150	4,328	10,078
Insurance and taxes					-	8,622	1,766	10,388	10,388
<b>Total expense</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>