

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

LEAGUE OF WOMEN VOTERS

June 30, 2011

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, 2011 and 2010, 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, 2011 and 2010, 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 23, 2011

League of Women Voters

Consolidated Statements of Financial Position

June 30,	2011	2010
Assets		
Cash and cash equivalents - Note B	\$ 1,549,450	\$ 2,034,151
Investments - Notes B & C	5,298,547	4,005,997
Grants and contributions receivable - Notes D & E	71,867	436,115
Accounts receivable	44,005	26,396
Prepaid expenses and other assets	122,223	40,979
Property and equipment - Notes F & G	237,921	257,372
Total assets	\$ 7,324,013	\$ 6,801,010
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 523,425	\$ 500,445
Deferred revenue	10,847	2,921
Deferred compensation - Note H	56,381	43,982
Obligation under capital lease - Note G	31,104	30,982
Obligations under annuity agreements - Note E	9,122	24,934
Due to state and local Leagues - Note B	388,905	370,224
Deferred rent and lease incentive - Note L	239,727	293,384
Total liabilities	1,259,511	1,266,872
Net Assets - Notes I & J		
Unrestricted	4,790,575	3,981,610
Temporarily restricted	604,852	883,453
Permanently restricted	669,075	669,075
Total net assets	6,064,502	5,534,138
Commitment and contingency - Note L	-	-
Total liabilities and net assets	\$ 7,324,013	\$ 6,801,010

See notes to the consolidated financial statements.

League of Women Voters

Consolidated Statements of Activities

Year Ended June 30,	2011	2010
Unrestricted activities		
Revenue and support		
Grants and contributions	\$ 3,614,838	\$ 3,374,559
Per-member payments	1,231,158	1,279,744
Investment income - Note C	917,401	651,454
Contributions in lieu of per-member payments	214,163	235,500
Mailing list rental income	183,425	146,429
Council and convention registration and other fees	69,900	190,240
Publication sales and other income	35,781	28,475
Change in value of annuity agreements - Note E	11,868	(2,667)
	6,278,534	5,903,734
Net assets released from restrictions - satisfaction of program restrictions - Note I	2,726,929	864,005
Total revenue and support	9,005,463	6,767,739
Expense		
Program services		
Civic engagement	1,938,985	233,917
Communications - Note K	817,631	748,122
Election services	766,383	647,409
Member services	405,657	622,318
International programs	399,284	324,976
Advocacy	312,200	346,109
Judicial independence	171,581	137,864
Council and convention	111,889	204,677
Total program services	4,923,610	3,265,392
Supporting services		
Fund raising - Note K	2,086,932	1,782,395
General and administrative	1,185,956	1,165,935
Total supporting services	3,272,888	2,948,330
Total expense	8,196,498	6,213,722
Change in unrestricted net assets	808,965	554,017
Temporarily restricted activities		
Grants and contributions	2,297,166	993,356
Investment income - Note C	144,015	49,210
Change in value of pooled income fund - Note E	7,147	6,912
Net assets released from restrictions - Note I	(2,726,929)	(864,005)
Change in temporarily restricted net assets	(278,601)	185,473
Permanently restricted activities		
Contributions - Note J	-	600,000
Change in permanently restricted net assets	-	600,000
Change in net assets	530,364	1,339,490
Net assets, beginning of year	5,534,138	4,194,648
Net assets, end of year	\$ 6,064,502	\$ 5,534,138

See notes to the consolidated financial statements.

Certain 2010 amounts have been reclassified for comparative purposes.

League of Women Voters

Consolidated Statement of Functional Expense

Year Ended June 30, 2011

	Program Services									Supporting Services			Total Expense
	Civic Engagement	Communications	Election Services	Member Services	International Programs	Advocacy	Judicial Independence	Council and Convention	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Contract services	\$ 1,675,347	\$ 259,861	\$ 188,053	\$ 99,788	\$ 40,737	\$ 1,607	\$ 21,639	\$ 18,485	\$ 2,305,517	\$ 1,069,874	\$ 158,625	\$ 1,228,499	\$ 3,534,016
Salaries and benefits	139,617	275,571	338,940	245,241	105,882	262,222	91,893	14,183	1,473,549	300,683	684,436	985,119	2,458,668
Duplication and publication	9,277	98,967	14,575	1,600	533	214	845	1,934	127,945	322,771	(3,076)	319,695	447,640
Postage and delivery	2,895	105,260	2,253	2,804	292		1,308	354	115,166	322,142	(3,773)	318,369	433,535
Meetings, travel, and special events	77,139	27	35,511	724	200,512	1,257	7,877	59,934	382,981	5,874	24,088	29,962	412,943
Rent, equipment lease, and maintenance	5,133	56,294	34,912	41,567	20,350	34,172	6,758	10,183	209,369	39,669	154,661	194,330	403,699
Pass-through grants	6,900		134,650		19,621		36,554		197,725				197,725
Depreciation and amortization	5,334	10,528	12,949	9,369	4,045	10,019	3,510	542	56,296	11,487	26,148	37,635	93,931
Board and committee travel and expenses								4,256	4,256		78,715	78,715	82,971
Telephone	9,278	2,098	3,540	3,854	1,391	2,284	943	566	23,954	2,082	24,682	26,764	50,718
Supplies and information resources	7,065	9,025	1,000	703	4,389	425	254	1,452	24,313	4,378	9,860	14,238	38,551
Insurance and fees										7,858	17,880	25,738	25,738
Other	1,000			7	1,532				2,539	114	13,710	13,824	16,363
Total expense	\$ 1,938,985	\$ 817,631	\$ 766,383	\$ 405,657	\$ 399,284	\$ 312,200	\$ 171,581	\$ 111,889	\$ 4,923,610	\$ 2,086,932	\$ 1,185,956	\$ 3,272,888	\$ 8,196,498

See notes to the consolidated financial statements.

League of Women Voters

Consolidated Statement of Functional Expense

Year Ended June 30, 2010

	Program Services									Supporting Services			Total Expense
	Civic Engagement	Communications	Election Services	Member Services	International Programs	Advocacy	Judicial Independence	Council and Convention	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Contract services	\$ 8,515	\$ 207,628	\$ 237,965	\$ 133,201	\$ 35,533	\$ 23,401	\$ 3,891	\$ 32,097	\$ 682,231	\$ 886,191	\$ 152,314	\$ 1,038,505	\$ 1,720,736
Salaries and benefits	114,310	303,638	263,850	332,676	109,418	271,653	83,222	1,426	1,480,193	268,786	635,963	904,749	2,384,942
Duplication and publication	8,830	65,790	701	4,196	263	191	718	12,474	93,163	219,450	(1,931)	217,519	310,682
Postage and delivery	418	109,851	173	4,622	265	36	927	4,049	120,341	343,828	7,622	351,450	471,791
Meetings, travel, and special events	57,857	38	14,117	275	103,655	835	8,413	65,326	250,516	4,027	9,564	13,591	264,107
Rent, equipment lease, and maintenance	19,223	46,608	41,003	54,492	30,061	38,392	8,620	65,904	304,303	32,170	156,592	188,762	493,065
Pass-through grants	10,400		63,703		35,712		12,075	13,000	134,890				134,890
Depreciation and amortization	5,287	12,680	13,645	14,833	5,772	9,598	4,117	64	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
Telephone	5,021	1,792	2,471	4,298	918	2,003	641	764	17,908	2,047	20,921	22,968	40,876
Supplies and information resources	5,038	70	9,781	655	4,911		15,240	5,062	40,757	6,161	31,786	37,947	78,704
Insurance and fees		27							27	7,751	27,763	35,514	35,541
Other	(982)			73,070	(1,532)				70,556		7,110	7,110	77,666
Total expense	\$ 233,917	\$ 748,122	\$ 647,409	\$ 622,318	\$ 324,976	\$ 346,109	\$ 137,864	\$ 204,677	\$ 3,265,392	\$ 1,782,395	\$ 1,165,935	\$ 2,948,330	\$ 6,213,722

See notes to the consolidated financial statements.
 Certain 2010 amounts have been reclassified for comparative purposes.

League of Women Voters

Consolidated Statements of Cash Flows

Year Ended June 30,	2011	2010
Cash flows from operating activities		
Change in net assets	\$ 530,364	\$ 1,339,490
Adjustment to reconcile change in net assets to net cash (used in) provided by operating activities		
Net gain on investments	(958,313)	(608,262)
Donated investments	(3,754)	(29,017)
Depreciation and amortization	93,931	106,335
Endowment contributions	-	(600,000)
Change in value of gift annuities	(11,868)	2,667
Changes in assets and liabilities		
Grants and contributions receivable	364,248	(346,126)
Accounts receivable	(17,609)	25,177
Prepaid expenses and other assets	(81,244)	89,987
Accounts payable and accrued expenses	22,980	126,187
Deferred revenue	7,926	(5,125)
Deferred compensation	12,399	5,481
Due to state and local Leagues	18,681	33,627
Deferred rent and lease incentive	(53,657)	(40,405)
Total adjustments	(606,280)	(1,239,474)
Net cash (used in) provided by operating activities	(75,916)	100,016
Cash flows from investing activities		
Purchases of investments	(574,220)	(749,569)
Proceeds from sales of investments	243,737	470,062
Purchases of fixed assets, net	(74,480)	(43,640)
Net cash used in investing activities	(404,963)	(323,147)
Cash flows from financing activities		
Endowment contributions	-	600,000
Exchange capital lease obligation	8,927	-
Principal payments under capital lease obligation	(8,805)	(11,945)
Payments under annuity agreements	(3,944)	(5,621)
Net cash (used in) provided by financing activities	(3,822)	582,434
Net (decrease) increase in cash and cash equivalents	(484,701)	359,303
Cash and cash equivalents, beginning of year	2,034,151	1,674,848
Cash and cash equivalents, end of year	\$ 1,549,450	\$ 2,034,151
Supplemental Disclosures of Cash Flow Information		
Cash paid for interest	\$ 10,652	\$ 6,475
Noncash investing and financing transactions		
Donated investments	\$ 3,754	\$ 29,017
Equipment acquired under a capital lease	\$ 28,768	\$ -

See notes to the consolidated financial statements.
 Certain 2010 amounts have been reclassified for comparative purposes.

Notes to the Consolidated Financial Statements

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 700 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 intra-entity accounts and transactions have been eliminated in 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 believes that it has appropriate support for income tax positions taken. Therefore, management has not identified any uncertain income tax positions. The fiscal years ending June 30, 2008 through 2011 remain open for examination by taxing authorities.

Basis of accounting: The League prepares its consolidated financial statements on the accrual basis of accounting. Consequently, revenue, other than contributions, is recognized when earned and expense when the obligation is incurred.

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

Cash 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 portfolio to be cash and cash equivalents.

Notes to the Consolidated Financial Statements

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, 2011 and 2010.

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.

Program services: Program service descriptions are as follows:

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

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

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

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.

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.

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

Subsequent events: Subsequent events have been evaluated through September 23, 2011, which is the date the consolidated financial statements were available to be issued.

B. CONCENTRATIONS AND RESTRICTED CASH

Concentration of credit risk: The maximum limit insured by the FDIC is \$250,000 per depositor at a financial institution and the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act made the \$250,000 FDIC limit permanent. In addition, all non-interest-bearing accounts are fully insured by the FDIC, regardless of the balance of the account until December 31, 2012.

The League maintains demand deposits some, but not all, of which are non-interest bearing. The uninsured portions of these accounts are backed solely by the assets of the underlying institution. Therefore, the failure of an underlying institution could result in financial loss for the League.

Concentration of market risk: The League also invests funds in a 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 \$388,905 and \$370,224 as of June 30, 2011 and 2010, respectively.

Notes to the Consolidated Financial Statements

C. INVESTMENTS

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, 2011:

	Total	Level 1	Level 2	Level 3
Common stock	\$ 4,480,911	\$ 4,480,911	\$ -	\$ -
Corporate bonds	457,859		457,859	
Mutual funds*	359,777	359,777		
	\$ 5,298,547	\$ 4,840,688	\$ 457,859	\$ -

The following is a summary of input levels used to determine fair values, measured on a recurring basis, of investments at June 30, 2010:

	Total	Level 1	Level 2	Level 3
Common stock	\$ 3,383,226	\$ 3,383,226	\$ -	\$ -
Corporate bonds	389,354		389,354	
Mutual funds*	233,417	233,417		
	\$ 4,005,997	\$ 3,616,643	\$ 389,354	\$ -

* Mutual funds include investments held to fund deferred compensation amounting to \$56,381 and \$43,982 at June 30, 2011 and 2010, respectively.

Investments classified within Level 2 were valued by a pricing vendor using outside data. In determining the fair value of the investments, the pricing vendor used a market approach to obtain pricing spreads based on the credit risk of the issuer, maturity, current yield, and other terms and conditions of a security. Management believes the estimated fair value to be a reasonable approximation of the exit price for these investments.

League of Women Voters

Notes to the Consolidated Financial Statements

C. INVESTMENTS – CONTINUED

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

	2011	2010
Interest and dividend income	\$ 103,103	\$ 92,402
Net gain on investments	958,313	608,262
	1,061,416	700,664
Less unrestricted amounts	(917,401)	(651,454)
Temporarily restricted amounts	\$ 144,015	\$ 49,210

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,:

	2011	2010
Receivable in less than one year	\$ 26,072	\$ 397,680
Receivable in one to five years	22,429	14,712
Receivable in more than five years	69,242	65,282
	117,743	477,674
Less discount to present value	(45,876)	(41,559)
	\$ 71,867	\$ 436,115

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

	2011	2010
Commitments to support program efforts	\$ 26,072	\$ 392,055
Interest in pooled income fund, at fair value	91,671	85,619
	\$ 117,743	\$ 477,674

Notes to the Consolidated Financial Statements

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 the year ended June 30, 2011, the League received and recorded the contribution.

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 which invests the underlying assets and makes payments to donors and/or beneficiaries in accordance with the respective agreements. The League's consolidated financial statements report the estimated future receipts from pooled income funds and the payments to beneficiaries of charitable gift annuities at net present value.

Pooled income funds: The cash and investment assets relating to the pooled income funds amounted to \$162,637 and \$126,040 at June 30, 2011 and 2010, respectively. 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. The net present value of the League's interest in the pooled income funds amounted to \$45,795 and \$44,060 at June 30, 2011 and 2010, respectively, and is included in grants and contributions receivable.

Charitable gift annuities: The cash and investment assets underlying the charitable gift annuities amounted to \$235,297 and \$195,917 at June 30, 2011 and 2010, respectively. 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. During the year ended June 30, 2011, two donors passed away without a designated beneficiary. As a result, the League's obligation under the annuities, which totaled \$13,529, was written off as an increase in the change in value of charitable gift annuities. The net present value of the League's obligation under charitable gift annuities amounted to \$9,122 and \$24,934 at June 30, 2011 and 2010, respectively.

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,:

	2011	2010
Furniture and equipment	\$ 654,176	\$ 622,640
Capital leases	28,768	52,995
Leasehold improvements	<u>342,955</u>	<u>342,955</u>
	1,025,899	1,018,590
Less accumulated depreciation	<u>(787,978)</u>	<u>(761,218)</u>
	<u>\$ 237,921</u>	<u>\$ 257,372</u>

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 interest on the capital lease obligation has been imputed at an annual rate of 44.6%. The capital lease expires on December 15, 2014. A capital lease obligation amounting to \$31,104 and \$30,982 at June 30, 2011 and 2010, 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,:

	2011	2010
Cost	\$ 28,768	\$ 52,995
Accumulated amortization	<u>(3,896)</u>	<u>(26,498)</u>
	<u>\$ 24,872</u>	<u>\$ 26,497</u>

The League incurred interest expense on capital leases amounting to \$10,652 and \$6,475 for the years ended June 30, 2011 and 2010, respectively.

Notes to the Consolidated Financial Statements

H. RETIREMENT PLANS

Defined contribution plan: The League provided retirement benefits through a noncontributory defined contribution plan. The plan covered all full-time employees who had one year of service and were at least twenty-one years old. The League made 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. However, the defined contribution plan was terminated during the year ended June 30, 2011.

401(k) plan: During the year ended June 30, 2011, the League established a 401(k) plan for all eligible employees as stipulated by the plan document. 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.

Retirement expense under the defined contribution and 401(k) plans totaled \$151,803 and \$140,649 for the years ended June 30, 2011 and 2010, respectively, and is included in salaries and benefits expense in the accompanying consolidated statements of functional expenses.

Tax deferred annuity plan: The League also sponsors a tax deferred annuity plan under Section 403(b) of the Internal Revenue Code. The plan is an employee elective deferral retirement plan, which covers all eligible participants as stipulated by the plan document. Therefore, the League makes no contributions under the plan.

Deferred compensation plans: The League established deferred compensation plans under Internal Revenue Code Section 457(b) for two former employees. The deferred compensation liability amounted to \$56,381 and \$43,982 at June 30, 2011 and 2010, respectively. The plans are funded by investments in mutual funds amounting to \$56,381 and \$43,982 at June 30, 2011 and 2010, respectively. The League makes no contributions under the deferred compensation plans.

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,:

	2011	2010
Board designated endowment	\$ 2,848,579	\$ 2,469,654
Available for operations	1,650,567	1,213,092
Invested in property and equipment	237,921	257,372
Leadership fund	53,508	38,896
Preservation of historic League documents	-	2,596
	\$ 4,790,575	\$ 3,981,610

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 League has been donor restricted by specified time or program restrictions. The League's temporarily restricted net assets include the following categories at June 30,:

	2011	2010
General education programs	\$ 383,240	\$ 471,563
Ruth S. Shur Leadership Institute fund	70,116	22,712
Judicial independence programs	56,534	241,488
Pooled income fund	45,795	44,060
Nikki Harris Online Training fund	38,932	26,933
Privatization study	7,657	7,239
Environmental	2,578	4,290
Barbara Stuhler Library fund	-	35,550
Leadership fund	-	27,448
Global democracy programs	-	2,170
	<u>\$ 604,852</u>	<u>\$ 883,453</u>

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 League's net assets released from restriction include the following categories for the years ended June 30,:

	2011	2010
General education programs	\$ 2,318,322	\$ 546,302
Judicial independence programs	181,581	142,283
Ruth S. Shur Leadership Institute fund	70,628	23,541
Leadership fund	61,296	105,868
Barbara Stuhler Library fund	35,550	2,808
Environmental	26,907	1,811
Nikki Harris Online Training fund	17,939	-
Pooled income fund	8,329	-
Global democracy programs	5,793	13,006
Privatization study	584	18,811
Civil liberties programs	-	9,575
	<u>\$ 2,726,929</u>	<u>\$ 864,005</u>

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 League. The League’s permanently restricted net assets include the following categories at June 30, 2011 and 2010:

Ruth S. Shur Leadership Institute fund	\$ 500,000
Nikki Harris Online Training fund	100,000
General Endowment fund	<u>69,075</u>
	<u>\$ 669,075</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 \$6,732 at June 30, 2010. The deficiency resulted from unfavorable market fluctuations that occurred during prior 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, 2011:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board designated for endowment	\$ 2,848,579	\$ -	\$ -	\$ 2,848,579
Ruth S. Shur Leadership Institute fund		70,116	500,000	570,116
Nikki Harris Online Training fund		38,932	100,000	138,932
General Endowment fund			69,075	69,075
	\$ 2,848,579	\$ 109,048	\$ 669,075	\$ 3,626,702

League of Women Voters

Notes to the Consolidated Financial Statements

J. ENDOWMENTS – CONTINUED

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

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board designated for endowment	\$ 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
	\$ 2,462,922	\$ 49,645	\$ 669,075	\$ 3,181,642

Changes in endowment net assets consist of the following for the year ended June 30, 2011:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowments, July 1, 2010	\$ 2,462,922	\$ 49,645	\$ 669,075	\$ 3,181,642
Contributions		3,955		3,955
Interest and dividends	63,581	14,704		78,285
Net gain on investments	559,153	129,311		688,464
Total investment return	622,734	144,015	-	766,749
Appropriations	(406,949)	(88,567)		(495,516)
Transfers*	169,872			169,872
Endowments, June 30, 2011	\$ 2,848,579	\$ 109,048	\$ 669,075	\$ 3,626,702

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 loss 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
Endowments, June 30, 2010	\$ 2,462,922	\$ 49,645	\$ 669,075	\$ 3,181,642

* 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 communications program and a fund raising component. As a result, the League incurred joint costs of \$1,080,042 and \$920,036 and during the years ended June 30, 2011 and 2010, respectively. The League's joint costs were allocated between program services and supporting services as follows for the years ended June 30,:

	2011	2010
Fund raising	\$ 720,028	\$ 613,357
Communications program	360,014	306,679
Total	<u>\$ 1,080,042</u>	<u>\$ 920,036</u>

L. COMMITMENT AND CONTINGENCY

Operating lease: The League entered into an 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 \$377,826 and \$441,944 for the years ended June 30, 2011 and 2010, respectively. The future minimum lease payments under the office lease are as follows:

Year Ending June 30,	Amount
2012	\$ 386,280
2013	395,937
2014	405,836
2015	102,081
	<u>\$ 1,290,134</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 the agreements or has lower than expected attendance, 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, 2011 and 2010 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 23, 2011

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League of Women Voters

Consolidating Statement of Financial Position

June 30, 2011

		Education			
	LWVUS	Fund	Eliminations	Total	
Assets					
Cash and cash equivalents	\$ 308,615	\$ 1,240,835	\$ -	\$ 1,549,450	
Investments	666,002	4,632,545		5,298,547	
Grants and contributions receivable		71,867		71,867	
Accounts receivable	44,005			44,005	
Due from the Education Fund	336,693		(336,693)	-	
Prepaid expenses and other assets	121,214	1,009		122,223	
Property and equipment	237,921			237,921	
Total assets	\$ 1,714,450	\$ 5,946,256	\$ (336,693)	\$ 7,324,013	
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	\$ 470,676	\$ 52,749	\$ -	\$ 523,425	
Deferred revenue	10,847			10,847	
Deferred compensation	56,381			56,381	
Obligation under capital lease	31,104			31,104	
Obligations under annuity agreements		9,122		9,122	
Due to state and local Leagues		388,905		388,905	
Due to LWVUS		336,693	(336,693)	-	
Deferred rent and lease incentive	239,727			239,727	
Total liabilities	808,735	787,469	(336,693)	1,259,511	
Net Assets					
Unrestricted	903,137	3,887,438		4,790,575	
Temporarily restricted	2,578	602,274		604,852	
Permanently restricted		669,075		669,075	
Total net assets	905,715	5,158,787	-	6,064,502	
Total liabilities and net assets	\$ 1,714,450	\$ 5,946,256	\$ (336,693)	\$ 7,324,013	

League of Women Voters

Consolidating Statement of Financial Position

June 30, 2010

		Education			
	LWVUS	Fund	Eliminations	Total	
Assets					
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	
Total assets	\$ 1,663,521	\$ 5,487,027	\$ (349,538)	\$ 6,801,010	
Liabilities and Net Assets					
Liabilities					
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	
Total liabilities	871,714	744,696	(349,538)	1,266,872	
Net Assets					
Unrestricted	787,517	3,194,093		3,981,610	
Temporarily restricted	4,290	879,163		883,453	
Permanently restricted		669,075		669,075	
Total net assets	791,807	4,742,331	-	5,534,138	
Total liabilities and net assets	\$ 1,663,521	\$ 5,487,027	\$ (349,538)	\$ 6,801,010	

League of Women Voters

Consolidating Statement of Activities

Year Ended June 30, 2011

	LWVUS	Education Fund	Total
Unrestricted activities			
Revenue and support			
Grants and contributions	\$ 2,413,777	\$ 1,201,061	\$ 3,614,838
Per-member payments	1,231,158		1,231,158
Investment income	142,225	775,176	917,401
Contributions in lieu of per-member payments		214,163	214,163
Mailing list rental income	183,425		183,425
Council and convention registration and other fees	69,900		69,900
Publication sales and other income	30,752	5,029	35,781
Change in value of annuity agreements		11,868	11,868
	4,071,237	2,207,297	6,278,534
Net assets released from restrictions - satisfaction of program restrictions	26,907	2,700,022	2,726,929
Total revenue and support	4,098,144	4,907,319	9,005,463
Expense			
Program services			
Civic engagement	23,584	1,915,401	1,938,985
Communications	738,596	79,035	817,631
Election services		766,383	766,383
Member services	405,657		405,657
International programs		399,284	399,284
Advocacy	234,257	77,943	312,200
Judicial independence		171,581	171,581
Council and convention	111,889		111,889
Total program services	1,513,983	3,409,627	4,923,610
Supporting services			
Fund raising	1,687,308	399,624	2,086,932
General and administrative	781,233	404,723	1,185,956
Total supporting services	2,468,541	804,347	3,272,888
Total expense	3,982,524	4,213,974	8,196,498
Change in unrestricted net assets	115,620	693,345	808,965
Temporarily restricted activities			
Grants and contributions	25,195	2,271,971	2,297,166
Investment income		144,015	144,015
Change in value of pooled income fund		7,147	7,147
Net assets released from restrictions	(26,907)	(2,700,022)	(2,726,929)
Change in temporarily restricted net assets	(1,712)	(276,889)	(278,601)
Change in net assets	113,908	416,456	530,364
Net assets, July 1, 2010	791,807	4,742,331	5,534,138
Net assets, June 30, 2011	\$ 905,715	\$ 5,158,787	\$ 6,064,502

League of Women Voters

Consolidating Statement of Activities

Year Ended June 30, 2010

	LWVUS	Education Fund	Total
Unrestricted activities			
Revenue and support			
Grants and contributions	\$ 2,298,438	\$ 1,076,121	\$ 3,374,559
Per-member payments	1,279,744		1,279,744
Investment income	131,387	520,067	651,454
Contributions in lieu of per-member payments		235,500	235,500
Mailing list rental income	146,429		146,429
Council and convention registration and other fees	190,240		190,240
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			
Civic engagement	17,106	216,811	233,917
Communications	726,488	21,634	748,122
Election services		647,409	647,409
Member services	622,318		622,318
International programs		324,976	324,976
Advocacy	272,251	73,858	346,109
Judicial independence		137,864	137,864
Council and convention	204,677		204,677
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
Temporarily restricted activities			
Grants and contributions	12,590	980,766	993,356
Investment income		49,210	49,210
Change in value of pooled income fund		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
Permanently restricted activities			
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
Net assets, June 30, 2010	\$ 791,807	\$ 4,742,331	\$ 5,534,138

League of Women Voters

Statement of Functional Expense - LWVUS

Year Ended June 30, 2011

	Program Services						Supporting Services			Total Expense
	Civic Engagement	Communications	Member Services	Advocacy	Council and Convention	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Contract services	\$ 16,370	\$ 254,861	\$ 99,788	\$ 1,208	\$ 18,485	\$ 390,712	\$ 947,510	\$ 101,371	\$ 1,048,881	\$ 1,439,593
Salaries and benefits	4,799	223,981	245,241	195,468	14,183	683,672	119,050	470,178	589,228	1,272,900
Duplication and publication	3	96,021	1,600	173	1,934	99,731	304,990	(5,295)	299,695	399,426
Postage and delivery		105,260	2,804		354	108,418	288,673	(9,946)	278,727	387,145
Meetings, travel, and special events		27	724	1,171	59,934	61,856	2,161	13,256	15,417	77,273
Rent, equipment lease, and maintenance	1,100	39,131	41,567	26,461	10,183	118,442	14,734	102,854	117,588	236,030
Pass-through grants	3,600					3,600			-	3,600
Depreciation and amortization	183	8,557	9,369	7,468	542	26,119	4,548	17,963	22,511	48,630
Board and committee travel and expenses					4,256	4,256		41,130	41,130	45,386
Telephone	147	1,733	3,854	1,883	566	8,183	790	16,916	17,706	25,889
Supplies and information resources		9,025	703	425	1,452	11,605	1,083	8,211	9,294	20,899
Insurance and fees						-	3,655	11,455	15,110	15,110
Other	(2,618)		7			(2,611)	114	13,140	13,254	10,643
Total expense	\$ 23,584	\$ 738,596	\$ 405,657	\$ 234,257	\$ 111,889	\$ 1,513,983	\$ 1,687,308	\$ 781,233	\$ 2,468,541	\$ 3,982,524

League of Women Voters

Statement of Functional Expense - LWVUS

Year Ended June 30, 2010

	Program Services						Supporting Services			Total Expense
	Civic Engagement	Communications	Member Services	Advocacy	Council and Convention	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Contract services	\$ -	\$ 207,567	\$ 133,201	\$ 23,141	\$ 32,097	\$ 396,006	\$ 750,894	\$ 73,928	\$ 824,822	\$ 1,220,828
Salaries and benefits	9,159	284,400	332,676	206,105	1,426	833,766	98,023	423,188	521,211	1,354,977
Duplication and publication		65,766	4,196	191	12,474	82,627	186,081	(3,565)	182,516	265,143
Postage and delivery	69	109,849	4,622	36	4,049	118,625	304,782	7,521	312,303	430,928
Meetings, travel, and special events	2,240	25	275	835	65,326	68,701	1,582	8,430	10,012	78,713
Rent, equipment lease, and maintenance	550	44,662	54,492	30,739	65,904	196,347	14,059	103,055	117,114	313,461
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
Telephone	153	1,455	4,298	1,606	764	8,276	834	14,918	15,752	24,028
Supplies and information resources	1,435	57	655		5,062	7,209	3,161	27,008	30,169	37,378
Insurance and fees		27				27	3,824	21,097	24,921	24,948
Other			73,070			73,070		6,475	6,475	79,545
Total expense	\$ 17,106	\$ 726,488	\$ 622,318	\$ 272,251	\$ 204,677	\$ 1,842,840	\$ 1,367,610	\$ 752,833	\$ 2,120,443	\$ 3,963,283

League of Women Voters

Statement of Functional Expense – Education Fund Year Ended June 30, 2011

	Program Services							Supporting Services			Total Expenses
	Civic Engagement	Communications	Election Services	International Programs	Advocacy	Judicial Independence	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Contract services	\$ 1,658,977	\$ 5,000	\$ 188,053	\$ 40,737	\$ 399	\$ 21,639	\$ 1,914,805	\$ 122,364	\$ 57,254	\$ 179,618	\$ 2,094,423
Salaries and benefits	134,818	51,590	338,940	105,882	66,754	91,893	789,877	181,633	214,258	395,891	1,185,768
Duplication and publication	9,274	2,946	14,575	533	41	845	28,214	17,781	2,219	20,000	48,214
Postage and delivery	2,895		2,253	292		1,308	6,748	33,469	6,173	39,642	46,390
Meetings, travel, and special events	77,139		35,511	200,512	86	7,877	321,125	3,713	10,832	14,545	335,670
Rent, equipment lease, and maintenance	4,033	17,163	34,912	20,350	7,711	6,758	90,927	24,935	51,807	76,742	167,669
Pass-through grants	3,300		134,650	19,621		36,554	194,125			-	194,125
Depreciation and amortization	5,151	1,971	12,949	4,045	2,551	3,510	30,177	6,939	8,185	15,124	45,301
Board and committee travel and expenses							-		37,585	37,585	37,585
Telephone	9,131	365	3,540	1,391	401	943	15,771	1,292	7,766	9,058	24,829
Supplies and information resources	7,065		1,000	4,389		254	12,708	3,295	1,649	4,944	17,652
Insurance and fees							-	4,203	6,425	10,628	10,628
Other	3,618			1,532			5,150		570	570	5,720
Total expense	\$ 1,915,401	\$ 79,035	\$ 766,383	\$ 399,284	\$ 77,943	\$ 171,581	\$ 3,409,627	\$ 399,624	\$ 404,723	\$ 804,347	\$ 4,213,974

League of Women Voters

Statement of Functional Expense – Education Fund Year Ended June 30, 2010

	Program Services							Supporting Services			Total Expense
	Civic Engagement	Communications	Election Services	International Programs	Advocacy	Judicial Independence	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Contract services	\$ 8,515	\$ 61	\$ 237,965	\$ 35,533	\$ 260	\$ 3,891	\$ 286,225	\$ 135,297	\$ 78,386	\$ 213,683	\$ 499,908
Salaries and benefits	105,151	19,238	263,850	109,418	65,548	83,222	646,427	170,763	212,775	383,538	1,029,965
Duplication and publication	8,830	24	701	263		718	10,536	33,369	1,634	35,003	45,539
Postage and delivery	349	2	173	265		927	1,716	39,046	101	39,147	40,863
Meetings, travel, and special events	55,617	13	14,117	103,655		8,413	181,815	2,445	1,134	3,579	185,394
Rent, equipment lease, and maintenance	18,673	1,946	41,003	30,061	7,653	8,620	107,956	18,111	53,537	71,648	179,604
Pass-through grants	6,900		63,703	35,712		12,075	118,390			-	118,390
Depreciation and amortization	5,287		13,645	5,772		4,117	28,821	7,614	9,487	17,101	45,922
Board and committee travel and expenses							-		37,966	37,966	37,966
Telephone	4,868	337	2,471	918	397	641	9,632	1,213	6,003	7,216	16,848
Supplies and information resources	3,603	13	9,781	4,911		15,240	33,548	3,000	4,778	7,778	41,326
Insurance and fees							-	3,927	6,666	10,593	10,593
Other	(982)			(1,532)			(2,514)		635	635	(1,879)
Total expense	\$ 216,811	\$ 21,634	\$ 647,409	\$ 324,976	\$ 73,858	\$ 137,864	\$ 1,422,552	\$ 414,785	\$ 413,102	\$ 827,887	\$ 2,250,439