

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

LEAGUE OF WOMEN VOTERS

June 30, 2012

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, 2012 and 2011, 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, 2012 and 2011, 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.

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League of Women Voters

Consolidated Statements of Financial Position

June 30,	2012	2011
Assets		
Cash and cash equivalents - Note B	\$ 2,246,225	\$ 1,549,450
Investments - Notes B & C	4,613,340	5,298,547
Grants and contributions receivable - Notes D & E	126,306	71,867
Accounts receivable	31,019	44,005
Prepaid expenses and other assets	70,339	122,223
Property and equipment - Notes F & G	267,506	237,921
Total assets	\$ 7,354,735	\$ 7,324,013
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 561,051	\$ 523,425
Deferred revenue	8,004	10,847
Deferred compensation - Note H	57,005	56,381
Obligation under capital lease - Note G	26,173	31,104
Obligations under annuity agreements - Note E	8,696	9,122
Due to state and local Leagues - Note B	453,333	388,905
Deferred rent and lease incentive - Note L	174,237	239,727
Total liabilities	1,288,499	1,259,511
Commitment and contingency - Note L	-	-
Net Assets - Notes I & J		
Unrestricted	4,921,114	4,790,575
Temporarily restricted	476,047	604,852
Permanently restricted	669,075	669,075
Total net assets	6,066,236	6,064,502
Total liabilities and net assets	\$ 7,354,735	\$ 7,324,013

See notes to the consolidated financial statements.

League of Women Voters

Consolidated Statements of Activities

Year Ended June 30,	2012	2011
Unrestricted activities		
Revenue and support		
Grants and contributions	\$ 4,190,094	\$ 3,626,706
Per-member payments	1,295,025	1,231,158
Mailing list rental income	233,164	183,425
Council and convention registration and other fees	221,492	69,900
Contributions in lieu of per-member payments	105,261	214,163
Publication sales and other income	19,035	35,781
Investment (loss) income - Note C	(195,989)	917,401
	5,868,082	6,278,534
Net assets released from restrictions - Note I	1,242,535	2,726,929
Total revenue and support	7,110,617	9,005,463
Expense		
Program services		
Communications - Note K	834,745	817,631
Election services	626,686	766,383
Civic engagement	501,536	1,938,985
Member services	444,099	405,657
Advocacy	376,675	312,200
Council and convention	249,765	111,889
Judicial independence	161,149	171,581
International programs	129,090	399,284
Total program services	3,323,745	4,923,610
Supporting services		
Fund raising - Note K	2,433,452	2,086,932
General and administrative	1,222,881	1,185,956
Total supporting services	3,656,333	3,272,888
Total expense	6,980,078	8,196,498
Change in unrestricted net assets	130,539	808,965
Temporarily restricted activities		
Grants and contributions	1,051,730	2,304,313
Investment income - Note C	62,000	144,015
Net assets released from restrictions - Note I	(1,242,535)	(2,726,929)
Change in temporarily restricted net assets	(128,805)	(278,601)
Change in net assets	1,734	530,364
Net assets, beginning of year	6,064,502	5,534,138
Net assets, end of year	\$ 6,066,236	\$ 6,064,502

See notes to the consolidated financial statements.
 Certain 2011 amounts have been reclassified for comparative purposes.

League of Women Voters
Consolidated Statement of Functional Expense
Year Ended June 30, 2012

	Program Services									Supporting Services			Total Expense
	Communications	Election Services	Civic Engagement	Member Services	Advocacy	Council and Convention	Judicial Independence	International Programs	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 293,145	\$ 324,896	\$ 132,350	\$ 261,159	\$ 226,715	\$ 1,328	\$ 92,089	\$ 67,459	\$ 1,399,141	\$ 531,650	\$ 691,765	\$ 1,223,415	\$ 2,622,556
Contract services	268,015	179,333	128,949	128,063	102,386	34,785	6,053	5,515	853,099	1,136,300	171,255	1,307,555	2,160,654
Postage and delivery	121,057	1,480	5,245	1,230	2	1,228	2,899	49	133,190	358,300	9,233	367,533	500,723
Rent, equipment lease, and maintenance	44,044	41,096	12,869	35,132	33,153	87,485	9,834	10,742	274,355	51,869	144,738	196,607	470,962
Duplication and publication	93,905	2,848	7	2,274	933	10,662	10,032	7,952	128,613	308,150	(4,692)	303,458	432,071
Meetings, travel, and special events	56	8,215	101,770	675	978	71,917	16,759	26,882	227,252	6,265	51,004	57,269	284,521
Pass-through grants		50,275	94,000			14,000	14,371	3,107	175,753				175,753
Depreciation and amortization	12,844	14,235	5,800	11,443	9,934	58	4,035	2,955	61,304	23,294	38,463	61,757	123,061
Board and committee travel and expenses			3,495			5,618			9,113		58,513	58,513	67,626
Telephone	1,679	3,009	10,516	3,749	2,574	12,996	839	1,231	36,593	3,568	13,604	17,172	53,765
Supplies and information resources		1,199	5,535	324		9,688	2,738	3,198	22,682	6,216	12,119	18,335	41,017
Insurance and fees		100							100	7,840	19,457	27,297	27,397
Other			1,000	50			1,500		2,550		17,422	17,422	19,972
Total expense	\$ 834,745	\$ 626,686	\$ 501,536	\$ 444,099	\$ 376,675	\$ 249,765	\$ 161,149	\$ 129,090	\$ 3,323,745	\$ 2,433,452	\$ 1,222,881	\$ 3,656,333	\$ 6,980,078

See notes to the consolidated financial statements.

League of Women Voters

Consolidated Statement of Functional Expense

Year Ended June 30, 2011

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

League of Women Voters

Consolidated Statements of Cash Flows

<i>Year Ended June 30,</i>	2012	2011
Cash flows from operating activities		
Change in net assets	\$ 1,734	\$ 530,364
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities		
Net loss (gain) on investments	289,593	(958,313)
Donated investments	(8,293)	(3,754)
Donated equipment	(68,157)	-
Depreciation and amortization	123,061	93,931
Change in value of gift annuities	1,840	(11,868)
Changes in assets and liabilities		
Grants and contributions receivable	(54,439)	364,248
Accounts receivable	12,986	(17,609)
Prepaid expenses and other assets	51,884	(81,244)
Accounts payable and accrued expenses	37,626	22,980
Deferred revenue	(2,843)	7,926
Deferred compensation	624	12,399
Due to state and local Leagues	64,428	18,681
Deferred rent and lease incentive	(65,490)	(53,657)
Total adjustments	382,820	(606,280)
Net cash provided by (used in) operating activities	384,554	(75,916)
Cash flows from investing activities		
Purchases of investments	(456,379)	(574,220)
Proceeds from sales of investments	860,286	243,737
Purchases of fixed assets	(84,489)	(74,480)
Net cash provided by (used in) investing activities	319,418	(404,963)
Cash flows from financing activities		
Principal payments under capital lease obligation	(4,931)	(8,805)
Exchange of capital lease obligations	-	8,927
Payments under annuity agreements	(2,266)	(3,944)
Net cash used in financing activities	(7,197)	(3,822)
Net increase (decrease) in cash and cash equivalents	696,775	(484,701)
Cash and cash equivalents, beginning of year	1,549,450	2,034,151
Cash and cash equivalents, end of year	\$ 2,246,225	\$ 1,549,450
Supplemental Disclosures of Cash Flow Information		
Cash paid for interest	\$ 12,948	\$ 10,652
Noncash investing and financing transactions		
Donated equipment	\$ 68,157	\$ -
Donated investments	8,293	3,754
Equipment acquired under a capital lease	-	28,768

See notes to the consolidated financial statements.

League of Women Voters

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. 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. Generally, income tax returns related to the years ended June 30, 2009 through 2012 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, excess cash invested in overnight repurchase agreements, and money market funds held within the investment portfolio to be cash and cash equivalents.

League of Women Voters

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 totaled \$60,000 and \$50,000 as of June 30, 2012 and 2011, respectively.

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

Contributions: Contributions, 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:

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.

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

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

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.

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.

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

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 28, 2012, which is the date the consolidated financial statements were available to be issued.

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. Government. The uninsured portions 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 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 \$453,333 and \$388,905 as of June 30, 2012 and 2011, 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 of investments. 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.

Common stocks and mutual funds, which were classified in Level 1, were valued based on quoted prices in active markets. Corporate bonds, which were classified in Level 2, were valued by pricing vendors using outside data. In determining fair value of the investments, the pricing vendors use a market approach to obtain pricing spreads based on the credit risk of the issuer, maturity, current yield, and other terms and conditions of each security. Management believes the estimated fair values to be a reasonable approximation of the exit price for these investments.

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

2012	Total	Level 1	Level 2	Level 3
Common stocks	\$ 3,956,771	\$ 3,956,771	\$ -	\$ -
Corporate bonds	320,671		320,671	
Mutual funds - fixed income	87,488	87,488		
Mutual funds - equity	191,405	191,405		
Deferred compensation*	57,005	57,005		
	\$ 4,613,340	\$ 4,292,669	\$ 320,671	\$ -

2011	Total	Level 1	Level 2	Level 3
Common stocks	\$ 4,480,911	\$ 4,480,911	\$ -	\$ -
Corporate bonds	457,859		457,859	
Mutual funds - fixed income	76,424	76,424		
Mutual funds - equity	226,972	226,972		
Deferred compensation*	56,381	56,381		
	\$ 5,298,547	\$ 4,840,688	\$ 457,859	\$ -

* Investments held to fund deferred compensation consist of both fixed income and equity mutual funds which were valued using Level 1 inputs.

League of Women Voters

Notes to the Consolidated Financial Statements

C. INVESTMENTS - CONTINUED

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

	2012	2011
Interest and dividends income	\$ 113,204	\$ 103,103
Net (loss) gain on investments	<u>(247,193)</u>	<u>958,313</u>
	<u>\$ (133,989)</u>	<u>\$ 1,061,416</u>

	2012	2011
Unrestricted	\$ (195,989)	\$ 917,401
Temporarily restricted	<u>62,000</u>	<u>144,015</u>
	<u>\$ (133,989)</u>	<u>\$ 1,061,416</u>

D. GRANTS AND CONTRIBUTIONS RECEIVABLE

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,:

	2012	2011
Receivable in less than one year	\$ 96,356	\$ 26,072
Receivable in one to five years	10,732	22,429
Receivable in more than five years	<u>53,901</u>	<u>69,242</u>
	160,989	117,743
Less discount to present value	<u>(34,683)</u>	<u>(45,876)</u>
	<u>\$ 126,306</u>	<u>\$ 71,867</u>

League of Women Voters

Notes to the Consolidated Financial Statements

D. GRANTS AND CONTRIBUTIONS RECEIVABLE - CONTINUED

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

	2012	2011
Commitments to support program efforts	\$ 91,360	\$ 26,072
Pooled income fund		
Interest in pooled income fund, at fair value	69,629	91,671
Less discount to present value	<u>(34,683)</u>	<u>(45,876)</u>
	<u>34,946</u>	<u>45,795</u>
	<u>\$ 126,306</u>	<u>\$ 71,867</u>

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 totaled \$135,551 and \$162,637 at June 30, 2012 and 2011, 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 totaled \$34,946 and \$45,795 at June 30, 2012 and 2011, respectively, and is included in grants and contributions receivable.

Charitable gift annuities: The cash and investment assets underlying the charitable gift annuities totaled \$231,870 and \$235,297 at June 30, 2012 and 2011, 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 totaled \$8,696 and \$9,122 at June 30, 2012 and 2011, 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,:

	2012	2011
Furniture and equipment	\$ 522,693	\$ 654,176
Capital leases	28,768	28,768
Leasehold improvements	<u>342,955</u>	<u>342,955</u>
	894,416	1,025,899
Less accumulated depreciation and amortization	<u>(626,910)</u>	<u>(787,978)</u>
	<u>\$ 267,506</u>	<u>\$ 237,921</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 \$26,173 and \$31,104 at June 30, 2012 and 2011, 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,:

	2012	2011
Cost	\$ 28,768	\$ 28,768
Accumulated amortization	<u>(11,088)</u>	<u>(3,896)</u>
	<u>\$ 17,680</u>	<u>\$ 24,872</u>

The League incurred interest expense on capital leases amounting to \$12,948 and \$10,652 for the years ended June 30, 2012 and 2011, respectively.

League of Women Voters

Notes to the Consolidated Financial Statements

H. RETIREMENT PLANS

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 totaled \$146,226 and \$151,803 for the years ended June 30, 2012 and 2011, 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 \$57,005 and \$56,381 at June 30, 2012 and 2011, respectively. The plans are funded by investments in mutual funds amounting to \$57,005 and \$56,381 at June 30, 2012 and 2011, 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,:

	2012	2011
Board designated for endowment	\$ 2,738,044	\$ 2,848,579
Board designated for operating reserve	1,397,893	-
Available for operations	509,413	1,650,567
Invested in property and equipment	267,506	237,921
Leadership fund	8,258	53,508
	<u>\$ 4,921,114</u>	<u>\$ 4,790,575</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 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,:

	2012	2011
General education programs	\$ 335,684	\$ 383,240
Judicial independence programs	54,658	56,534
Pooled income fund	34,946	45,795
Nikki Harris Online Training fund	34,846	38,932
Ruth S. Shur Leadership Institute fund	15,913	70,116
Privatization study	-	7,657
Environmental	-	2,578
	\$ 476,047	\$ 604,852

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,:

	2012	2011
General education programs	\$ 923,116	\$ 2,318,322
Judicial independence programs	166,876	181,581
Ruth S. Shur Leadership Institute fund	104,775	70,628
Pooled income fund	21,347	8,329
Nikki Harris Online Training fund	16,186	17,939
Privatization study	7,657	584
Environmental	2,578	26,907
Leadership fund	-	61,296
Barbara Stuhler Library fund	-	35,550
Global democracy programs	-	5,793
	\$ 1,242,535	\$ 2,726,929

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 League. The League's permanently restricted net assets include the following categories at June 30, 2012 and 2011:

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

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 *Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA)*, enacted by the District of Columbia, as requiring the preservation of the real (inflation-adjusted) purchasing power 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 (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument, and (4) endowment investment return in excess of the endowment payout. Donor-restricted endowment funds that are not classified as permanently restricted net assets are classified as temporarily restricted net assets until amounts are appropriated for expenditure by the League in a manner consistent with the standard of prudence prescribed by UPMIFA.

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.

League of Women Voters

Notes to the Consolidated Financial Statements

J. ENDOWMENTS - CONTINUED

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the League relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The League targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

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

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

2012	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board designated for endowment	\$ 2,738,044	\$ -	\$ -	\$ 2,738,044
Ruth S. Shur Leadership Institute fund		15,913	500,000	515,913
Nikki Harris Online Training fund		34,846	100,000	134,846
General Endowment fund			69,075	69,075
	\$ 2,738,044	\$ 50,759	\$ 669,075	\$ 3,457,878

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

Changes in endowment net assets consist of the following for the year ended June 30, 2012:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowments, July 1, 2011	\$ 2,848,579	\$ 109,048	\$ 669,075	\$ 3,626,702
Contributions		672		672
Interest and dividends	(21,977)	8,177		(13,800)
Net (loss) gain on investments	(144,671)	53,823	-	(90,848)
Total investment return	(166,648)	62,000	-	(104,648)
Appropriations		(120,961)		(120,961)
Transfers*	56,113			56,113
Endowments, June 30, 2012	\$ 2,738,044	\$ 50,759	\$ 669,075	\$ 3,457,878

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

* Transfers into unrestricted net assets represent additional board designations for the 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 \$1,223,942 and \$1,080,042 and during the years ended June 30, 2012 and 2011, respectively. The League's joint costs were allocated between program services and supporting services as follows for the years ended June 30,:

	2012	2011
Fund raising	\$ 815,961	\$ 720,028
Communications	407,981	360,014
	<u>\$ 1,223,942</u>	<u>\$ 1,080,042</u>

L. COMMITMENT AND CONTINGENCY

Operating lease: The League has 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 totaled \$407,782 and \$377,826 for the years ended June 30, 2012 and 2011, respectively. The future minimum lease payments under the office lease are as follows:

Year Ending June 30,	Amount
2013	\$ 395,900
2014	405,800
2015	102,100
	<u>\$ 903,800</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

We have audited the consolidated financial statements of League of Women Voters (the League) as of and for the years ended June 30, 2012 and 2011 and issued our report thereon dated September 28, 2012, which expressed an unqualified opinion on the consolidated financial statements and appears on page one. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The other financial information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The other financial information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other financial information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Washington, DC
September 28, 2012

2021 L STREET, NW

SUITE 400

WASHINGTON, DC

20036

TELEPHONE

202/293-2200

FACSIMILE

202/293-2208

League of Women Voters

Consolidating Statement of Financial Position

June 30, 2012

	LWVUS	Education Fund	Eliminations	Total
Assets				
Cash and cash equivalents	\$ 612,675	\$ 1,633,550	\$ -	\$ 2,246,225
Investments	571,235	4,042,105		4,613,340
Grants and contributions receivable		126,306		126,306
Accounts receivable	31,019			31,019
Due from the Education Fund	646,733		(646,733)	-
Prepaid expenses and other assets	69,486	853		70,339
Property and equipment	208,815	58,691		267,506
Total assets	\$ 2,139,963	\$ 5,861,505	\$ (646,733)	\$ 7,354,735
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 521,893	\$ 39,158	\$ -	\$ 561,051
Deferred revenue	8,004			8,004
Deferred compensation	57,005			57,005
Obligation under capital lease	26,173			26,173
Obligations under annuity agreements		8,696		8,696
Due to state and local Leagues		453,333		453,333
Due to LWVUS		646,733	(646,733)	-
Deferred rent and lease incentive	174,237			174,237
Total liabilities	787,312	1,147,920	(646,733)	1,288,499
Net Assets				
Unrestricted	1,352,651	3,568,463		4,921,114
Temporarily restricted		476,047		476,047
Permanently restricted		669,075		669,075
Total net assets	1,352,651	4,713,585	-	6,066,236
Total liabilities and net assets	\$ 2,139,963	\$ 5,861,505	\$ (646,733)	\$ 7,354,735

League of Women Voters

Consolidating Statement of Financial Position

June 30, 2011

	LWVUS	Education 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 Activities

Year Ended June 30, 2012

	LWVUS	Education Fund	Eliminations	Total
Unrestricted activities				
Revenue and support				
Grants and contributions	\$ 2,929,471	\$ 1,440,270	\$ (179,647)	\$ 4,190,094
Per-member payments	1,295,025			1,295,025
Mailing list rental income	233,164			233,164
Council and convention registration and other fees	221,492			221,492
Contributions in lieu of per-member payments		105,261		105,261
Publication sales and other income	15,970	3,065		19,035
Investment loss	(25,708)	(170,281)		(195,989)
	4,669,414	1,378,315	(179,647)	5,868,082
Net assets released from restrictions	2,578	1,239,957		1,242,535
Total revenue and support	4,671,992	2,618,272	(179,647)	7,110,617
Expense				
Program services				
Communications	750,068	84,677		834,745
Election services	179,647	626,686	(179,647)	626,686
Civic engagement	2,576	498,960		501,536
Member services	444,099			444,099
Advocacy	198,903	177,772		376,675
Council and convention	249,765			249,765
Judicial independence		161,149		161,149
International programs		129,090		129,090
Total program services	1,825,058	1,678,334	(179,647)	3,323,745
Supporting services				
Fund raising	1,694,478	738,974		2,433,452
General and administrative	702,942	519,939		1,222,881
Total supporting services	2,397,420	1,258,913	-	3,656,333
Total expense	4,222,478	2,937,247	(179,647)	6,980,078
Change in unrestricted net assets	449,514	(318,975)	-	130,539
Temporarily restricted activities				
Grants and contributions		1,051,730		1,051,730
Investment income		62,000		62,000
Net assets released from restrictions	(2,578)	(1,239,957)		(1,242,535)
Change in temporarily restricted net assets	(2,578)	(126,227)	-	(128,805)
Change in net assets	446,936	(445,202)	-	1,734
Net assets, July 1, 2011	905,715	5,158,787		6,064,502
Net assets, June 30, 2012	\$ 1,352,651	\$ 4,713,585	\$ -	\$ 6,066,236

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	\$ 1,212,929	\$ 3,626,706
Per-member payments	1,231,158		1,231,158
Mailing list rental income	183,425		183,425
Council and convention registration and other fees	69,900		69,900
Contributions in lieu of per-member payments		214,163	214,163
Publication sales and other income	30,752	5,029	35,781
Investment income	142,225	775,176	917,401
	4,071,237	2,207,297	6,278,534
Net assets released from 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			
Communications	738,596	79,035	817,631
Election services		766,383	766,383
Civic engagement	23,584	1,915,401	1,938,985
Member services	405,657		405,657
Advocacy	234,257	77,943	312,200
Council and convention	111,889		111,889
Judicial independence		171,581	171,581
International programs		399,284	399,284
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	2,279,118	2,304,313
Investment income		144,015	144,015
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

Statement of Functional Expense - LWVUS

Year Ended June 30, 2012

	Program Services						Supporting Services			Total Expense	
	Communications	Election Services	Civic Engagement	Member Services	Advocacy	Convention and Council	Total Program Services	Fund Raising	General and Administrative		Total Supporting Services
Salaries and benefits	\$ 225,745	\$ -	\$ 827	\$ 261,159	\$ 160,234	\$ 1,328	\$ 649,293	\$ 80,236	\$ 403,559	\$ 483,795	\$ 1,133,088
Contract services	264,078		1,712	128,063	2,972	34,785	431,610	986,307	85,701	1,072,008	1,503,618
Postage and delivery	121,056			1,230	2	1,228	123,516	328,804	5,504	334,308	457,824
Rent, equipment lease, and maintenance	39,100			35,132	24,921	87,485	186,638	15,236	88,146	103,382	290,020
Duplication and publication	88,772			2,274	746	10,662	102,454	268,946	(8,154)	260,792	363,246
Meetings, travel, and special events	56			675	941	71,917	73,589	2,861	28,249	31,110	104,699
Pass-through grants		179,647				14,000	193,647			-	193,647
Depreciation and amortization	9,891		37	11,443	7,021	58	28,450	3,515	25,836	29,351	57,801
Board and committee travel and expenses						5,618	5,618		28,832	28,832	34,450
Telephone	1,370			3,749	2,066	12,996	20,181	1,460	8,380	9,840	30,021
Supplies and information resources				324		9,688	10,012	3,251	8,823	12,074	22,086
Insurance and fees							-	3,862	11,745	15,607	15,607
Other				50			50		16,321	16,321	16,371
Total expense	\$ 750,068	\$ 179,647	\$ 2,576	\$ 444,099	\$ 198,903	\$ 249,765	\$ 1,825,058	\$ 1,694,478	\$ 702,942	\$ 2,397,420	\$ 4,222,478

League of Women Voters

Statement of Functional Expense - LWVUS

Year Ended June 30, 2011

	Program Services						Supporting Services			Total Expense
	Communications	Civic Engagement	Member Services	Advocacy	Council and Convention	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 223,981	\$ 4,799	\$ 245,241	\$ 195,468	\$ 14,183	\$ 683,672	\$ 119,050	\$ 470,178	\$ 589,228	\$ 1,272,900
Contract services	254,861	16,370	99,788	1,208	18,485	390,712	947,510	101,371	1,048,881	1,439,593
Postage and delivery	105,260		2,804		354	108,418	288,673	(9,946)	278,727	387,145
Rent, equipment lease, and maintenance	39,131	1,100	41,567	26,461	10,183	118,442	14,734	102,854	117,588	236,030
Duplication and publication	96,021	3	1,600	173	1,934	99,731	304,990	(5,295)	299,695	399,426
Meetings, travel, and special events	27		724	1,171	59,934	61,856	2,161	13,256	15,417	77,273
Pass-through grants		3,600				3,600			-	3,600
Depreciation and amortization	8,557	183	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	1,733	147	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	\$ 738,596	\$ 23,584	\$ 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 – Education Fund

Year Ended June 30, 2012

	Program Services							Supporting Services			Total Expenses
	Communications	Election Services	Civic Engagement	Advocacy	Judicial Independence	International Programs	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 67,400	\$ 324,896	\$ 131,523	\$ 66,481	\$ 92,089	\$ 67,459	\$ 749,848	\$ 451,414	\$ 288,206	\$ 739,620	\$ 1,489,468
Contract services	3,937	179,333	127,237	99,414	6,053	5,515	421,489	149,993	85,554	235,547	657,036
Postage and delivery	1	1,480	5,245		2,899	49	9,674	29,496	3,729	33,225	42,899
Rent, equipment lease, and maintenance	4,944	41,096	12,869	8,232	9,834	10,742	87,717	36,633	56,592	93,225	180,942
Duplication and publication	5,133	2,848	7	187	10,032	7,952	26,159	39,204	3,462	42,666	68,825
Meetings, travel, and special events		8,215	101,770	37	16,759	26,882	153,663	3,404	22,755	26,159	179,822
Pass-through grants		50,275	94,000		14,371	3,107	161,753			-	161,753
Depreciation and amortization	2,953	14,235	5,763	2,913	4,035	2,955	32,854	19,779	12,627	32,406	65,260
Board and committee travel and expenses			3,495				3,495		29,681	29,681	33,176
Telephone	309	3,009	10,516	508	839	1,231	16,412	2,108	5,224	7,332	23,744
Supplies and information resources		1,199	5,535		2,738	3,198	12,670	2,965	3,296	6,261	18,931
Insurance and fees		100					100	3,978	7,712	11,690	11,790
Other			1,000		1,500		2,500		1,101	1,101	3,601
Total expense	\$ 84,677	\$ 626,686	\$ 498,960	\$ 177,772	\$ 161,149	\$ 129,090	\$ 1,678,334	\$ 738,974	\$ 519,939	\$ 1,258,913	\$ 2,937,247

League of Women Voters

Statement of Functional Expense – Education Fund

Year Ended June 30, 2011

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