

**Audited Consolidated Financial Statements
and Supplementary Information**

LEAGUE OF WOMEN VOTERS

June 30, 2013

League of Women Voters

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Independent Auditor’s Report on the Consolidated Financial Statements

To the Board of Directors
League of Women Voters

We have audited the accompanying consolidated financial statements of the League of Women Voters (the League), which comprise the consolidated statements of financial position as of June 30, 2013 and 2012, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Consolidated Financial Statements

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

Auditor’s Responsibility

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 audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the League of Women Voters as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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League of Women Voters

Consolidated Statements of Financial Position

June 30,	2013	2012
Assets		
Cash and cash equivalents - Note B	\$ 1,737,276	\$ 2,246,225
Investments - Notes B & C	5,676,032	4,613,340
Grants and contributions receivable - Notes D & E	35,753	126,306
Accounts receivable, net	32,311	31,019
Prepaid expenses and other assets	189,398	70,339
Property and equipment - Notes F & G	274,391	267,506
Total assets	\$ 7,945,161	\$ 7,354,735
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 531,908	\$ 561,051
Deferred revenue	9,494	8,004
Deferred compensation - Note H	66,189	57,005
Obligation under capital lease - Note G	18,530	26,173
Obligations under annuity agreements - Note E	8,066	8,696
Due to state and local Leagues - Note B	450,180	453,333
Deferred rent and lease incentive - Note L	102,574	174,237
Total liabilities	1,186,941	1,288,499
Commitment and contingency - Note L	-	-
Net Assets - Notes I & J		
Unrestricted	5,759,014	4,921,114
Temporarily restricted	330,131	476,047
Permanently restricted	669,075	669,075
Total net assets	6,758,220	6,066,236
Total liabilities and net assets	\$ 7,945,161	\$ 7,354,735

See notes to the consolidated financial statements.

League of Women Voters

Consolidated Statements of Activities

<i>Year Ended June 30,</i>	2013	2012
Unrestricted activities		
Revenue and support		
Grants and contributions	\$ 4,837,024	\$ 4,190,094
Per-member payments	1,308,066	1,295,025
Investment income (loss) - Note C	766,252	(195,989)
Mailing list rental income	220,059	233,164
Contributions in lieu of per-member payments	97,761	105,261
Council and convention registration and other fees	54,375	221,492
Publication sales and other income	19,573	19,035
	7,303,110	5,868,082
Net assets released from restrictions - Note I	861,422	1,242,535
Total revenue and support	8,164,532	7,110,617
Expense		
Program services		
Communications - Note K	945,043	834,745
Election services	848,050	626,686
International programs	478,783	129,090
Member services	461,262	444,099
Advocacy	357,222	376,675
Civic engagement	259,483	501,536
Council and convention	107,444	249,765
Judicial independence	41,538	161,149
Total program services	3,498,825	3,323,745
Supporting services		
Fund raising - Note K	2,606,441	2,433,452
General and administrative	1,221,366	1,222,881
Total supporting services	3,827,807	3,656,333
Total expense	7,326,632	6,980,078
Change in unrestricted net assets	837,900	130,539
Temporarily restricted activities		
Grants and contributions	605,512	1,051,730
Investment income - Note C	109,994	62,000
Net assets released from restrictions - Note I	(861,422)	(1,242,535)
Change in temporarily restricted net assets	(145,916)	(128,805)
Change in net assets	691,984	1,734
Net assets, beginning of year	6,066,236	6,064,502
Net assets, end of year	\$ 6,758,220	\$ 6,066,236

See notes to the consolidated financial statements.

League of Women Voters
Consolidated Statement of Functional Expense
Year Ended June 30, 2013

	Program Services									Supporting Services			Total Expense
	Communications	Election Services	International Programs	Member Services	Advocacy	Civic Engagement	Council and Convention	Judicial Independence	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 350,122	\$ 362,687	\$ 219,453	\$ 252,910	\$ 296,950	\$ 58,668	\$ 9,518	\$ 28,880	\$ 1,579,188	\$ 496,492	\$ 709,971	\$ 1,206,463	\$ 2,785,651
Contract services	310,727	338,494	41,895	139,976	5,587	78,807	14,788	1,936	932,210	1,301,565	143,076	1,444,641	2,376,851
Duplication and publication	111,154	621	32,061	1,775	180	6,533	1,551	1,243	155,118	373,719	2,821	376,540	531,658
Postage and delivery	99,230	1,941	694	2,291	148	3,007	9	92	107,412	314,081	5,874	319,955	427,367
Rent, equipment lease, and maintenance	47,370	43,046	26,655	41,931	35,532	3,887	7,968		206,389	58,571	144,696	203,267	409,656
Meetings, travel, and special events	80	8,039	132,228	4,798	422	90,447	71,799	5,249	313,062	17,777	18,423	36,200	349,262
Depreciation and amortization	18,183	18,835	11,396	13,134	15,421	3,047	494	1,500	82,010	25,783	36,869	62,652	144,662
Board and committee travel and expenses						3,007			3,007	1,234	97,534	98,768	101,775
Pass-through grants		71,725				6,000		2,250	79,975			-	79,975
Telephone	2,058	2,518	8,058	3,955	2,546	4,401	433	41	24,010	2,283	17,149	19,432	43,442
Supplies and information resources	6,000	144	5,673	492		878	884	347	14,418	6,761	10,650	17,411	31,829
Insurance and fees									-	8,414	20,706	29,120	29,120
Other	119		670		436	801			2,026	(239)	13,597	13,358	15,384
Total expense	\$ 945,043	\$ 848,050	\$ 478,783	\$ 461,262	\$ 357,222	\$ 259,483	\$ 107,444	\$ 41,538	\$ 3,498,825	\$ 2,606,441	\$ 1,221,366	\$ 3,827,807	\$ 7,326,632

See notes to the consolidated financial statements.

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

League of Women Voters

Consolidated Statements of Cash Flows

<i>Year Ended June 30,</i>	2013	2012
Cash flows from operating activities		
Change in net assets	\$ 691,984	\$ 1,734
Adjustment to reconcile change in net assets to net cash (used in) provided by operating activities		
Net (gain) loss on investments	(758,814)	247,193
Donated investments	(12,435)	(8,293)
Donated equipment	(22,049)	(68,157)
Depreciation and amortization	144,662	123,061
Change in value of gift annuities	1,637	1,840
Changes in assets and liabilities		
Grants and contributions receivable	90,553	(54,439)
Accounts receivable	(1,292)	12,986
Prepaid expenses and other assets	(119,059)	51,884
Accounts payable and accrued expenses	(29,143)	37,626
Deferred revenue	1,490	(2,843)
Deferred compensation	9,184	624
Due to state and local Leagues	(3,153)	64,428
Deferred rent and lease incentive	(71,663)	(65,490)
Total adjustments	(770,082)	340,420
Net cash (used in) provided by operating activities	(78,098)	342,154
Cash flows from investing activities		
Purchases of investments	(717,759)	(456,379)
Proceeds from sales of investments	426,316	902,686
Purchases of fixed assets	(129,498)	(84,489)
Net cash (used in) provided by investing activities	(420,941)	361,818
Cash flows from financing activities		
Principal payments under capital lease obligation	(7,643)	(4,931)
Payments under annuity agreements	(2,267)	(2,266)
Net cash used in financing activities	(9,910)	(7,197)
Net (decrease) increase in cash and cash equivalents	(508,949)	696,775
Cash and cash equivalents, beginning of year	2,246,225	1,549,450
Cash and cash equivalents, end of year	\$ 1,737,276	\$ 2,246,225
Supplemental Disclosures of Cash Flow Information		
Cash paid for interest	\$ 10,237	\$ 12,948
Noncash investing and financing transactions		
Donated equipment	\$ 22,049	\$ 68,157
Donated investments	12,435	8,293

See notes to the consolidated financial statements.
 Certain 2012 amounts have been reclassified for comparative purposes.

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. At a minimum, income tax returns related to the years ended June 30, 2010 through 2013 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 \$60,000 as of June 30, 2013 and 2012, 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.

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.

League of Women Voters

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 30, 2013, 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 \$450,180 and \$453,333 as of June 30, 2013 and 2012, respectively.

League of Women Voters

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,:

2013	Total	Level 1	Level 2	Level 3
Common stocks	\$ 5,097,994	\$ 5,097,994	\$ -	\$ -
Corporate bonds	165,697		165,697	
Mutual funds - fixed income	86,723	86,723		
Mutual funds - equity	259,429	259,429		
Deferred compensation*	66,189	66,189		
	\$ 5,676,032	\$ 5,510,335	\$ 165,697	\$ -

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	\$ -

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

	2013	2012
Interest and dividends income	\$ 117,432	\$ 113,204
Net gain (loss) on investments	<u>758,814</u>	<u>(247,193)</u>
	<u>\$ 876,246</u>	<u>\$ (133,989)</u>

	2013	2012
Unrestricted	\$ 766,252	\$ (195,989)
Temporarily restricted	<u>109,994</u>	<u>62,000</u>
	<u>\$ 876,246</u>	<u>\$ (133,989)</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,:

	2013	2012
Receivable in less than one year	\$ 14,928	\$ 96,356
Receivable in one to five years	-	10,732
Receivable in more than five years	<u>51,981</u>	<u>53,901</u>
	66,909	160,989
Less discount to present value	<u>(31,156)</u>	<u>(34,683)</u>
	<u>\$ 35,753</u>	<u>\$ 126,306</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,:

	2013	2012
Commitments to support program efforts	\$ 14,928	\$ 91,360
Pooled income fund		
Interest in pooled income fund, at fair value	51,981	69,629
Less discount to present value	<u>(31,156)</u>	<u>(34,683)</u>
	<u>20,825</u>	<u>34,946</u>
	<u>\$ 35,753</u>	<u>\$ 126,306</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 \$117,620 and \$135,551 at June 30, 2013 and 2012, 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 \$20,825 and \$34,946 at June 30, 2013 and 2012, respectively, and is included in grants and contributions receivable.

Charitable gift annuities: The cash and investment assets underlying the charitable gift annuities totaled \$252,459 and \$231,870 at June 30, 2013 and 2012, 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. The net present value of the League's obligation under charitable gift annuities totaled \$8,066 and \$8,696 at June 30, 2013 and 2012, 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,:

	2013	2012
Furniture and equipment	\$ 638,634	\$ 522,693
Capital leases	28,768	28,768
Leasehold improvements	<u>342,955</u>	<u>342,955</u>
	1,010,357	894,416
Less accumulated depreciation and amortization	<u>(735,966)</u>	<u>(626,910)</u>
	<u>\$ 274,391</u>	<u>\$ 267,506</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 \$18,530 and \$26,173 at June 30, 2013 and 2012, 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,:

	2013	2012
Cost	\$ 28,768	\$ 28,768
Accumulated amortization	<u>(18,279)</u>	<u>(11,088)</u>
	<u>\$ 10,489</u>	<u>\$ 17,680</u>

The League incurred interest expense on capital leases amounting to \$10,237 and \$12,948 for the years ended June 30, 2013 and 2012, 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 \$158,870 and \$146,226 for the years ended June 30, 2013 and 2012, 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 \$66,189 and \$57,005 at June 30, 2013 and 2012, respectively. The plans are funded by investments in mutual funds amounting to \$66,189 and \$57,005 at June 30, 2013 and 2012, 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,:

	2013	2012
Board designated for endowment	\$ 3,134,764	\$ 2,738,044
Board designated for operating reserve	1,502,662	1,397,893
Available for operations	847,197	509,413
Invested in property and equipment	274,391	267,506
Leadership fund	-	8,258
	<u>\$ 5,759,014</u>	<u>\$ 4,921,114</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,:

Temporarily Restricted

	2013	2012
General education programs	\$ 210,553	\$ 335,684
Ruth S. Shur Leadership Institute fund	53,875	15,913
Nikki Harris Online Training fund	44,878	34,846
Pooled income fund	20,825	34,946
Judicial independence programs	-	54,658
	\$ 330,131	\$ 476,047

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,:

	2013	2012
General education programs	\$ 647,934	\$ 923,116
Leadership fund	80,240	-
Judicial independence programs	54,658	166,876
Ruth S. Shur Leadership Institute fund	50,000	104,775
Pooled income fund	16,590	21,347
Nikki Harris Online Training fund	12,000	16,186
Privatization study	-	7,657
Environmental	-	2,578
	\$ 861,422	\$ 1,242,535

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, 2013 and 2012:

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,:

2013	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board designated for endowment	\$ 3,134,764	\$ -	\$ -	\$ 3,134,764
Ruth S. Shur Leadership Institute fund		53,875	500,000	553,875
Nikki Harris Online Training fund		44,878	100,000	144,878
General Endowment fund			69,075	69,075
	\$ 3,134,764	\$ 98,753	\$ 669,075	\$ 3,902,592

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

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, 2013:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowments, July 1, 2012	\$ 2,738,044	\$ 50,759	\$ 669,075	\$ 3,457,878
Contributions				-
Interest and dividends	61,531	14,956		76,487
Net gain on investments	390,988	95,038	-	486,026
Total investment return	452,519	109,994	-	562,513
Appropriations	(234,276)	(62,000)		(296,276)
Transfers*	178,477			178,477
Endowments, June 30, 2013	\$ 3,134,764	\$ 98,753	\$ 669,075	\$ 3,902,592

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

* 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 \$1,140,582 and \$1,223,942 and during the years ended June 30, 2013 and 2012, respectively. The League's joint costs were allocated between program services and supporting services as follows for the years ended June 30,:

	2013	2012
Fund raising	\$ 760,388	\$ 815,961
Communications	<u>380,194</u>	<u>407,981</u>
	<u>\$ 1,140,582</u>	<u>\$ 1,223,942</u>

L. COMMITMENT AND CONTINGENCY

Operating lease: The League has an operating lease for office space in Washington, DC which expires September 2013. 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. During May 2013, the League entered into a new office lease effective October 1, 2013 for 132 months located on the same premises as the current lease. The new office lease is included in the future minimum lease payments shown below.

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 \$394,332 and \$407,782 for the years ended June 30, 2013 and 2012, respectively. The future minimum lease payments under the office lease are as follows:

Year Ending June 30,	Amount
2014	\$ 404,300
2015	413,900
2016	424,200
2017	434,800
2018	445,700
Thereafter	<u>3,270,500</u>
	<u>\$ 5,393,400</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 2016. 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



TRYON

A Professional Corporation

Certified Public

Accountants

and Consultants

Independent Auditor's Report on the Supplementary 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, 2013 and 2012, and have issued our report thereon dated September 30, 2013, which contained an unmodified opinion on those consolidated financial statements. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The information on the following pages is presented for the 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 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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Washington, DC
September 30, 2013

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League of Women Voters

Consolidating Statement of Financial Position

June 30, 2013

	LWVUS	Education Fund	Eliminations	Total
Assets				
Cash and cash equivalents	\$ 320,502	\$ 1,416,774	\$ -	\$ 1,737,276
Investments	1,144,805	4,531,227		5,676,032
Grants and contributions receivable		35,753		35,753
Accounts receivable	32,311			32,311
Due from the Education Fund	839,863		(839,863)	-
Prepaid expenses and other assets	141,953	47,445		189,398
Property and equipment	190,576	83,815		274,391
Total assets	\$ 2,670,010	\$ 6,115,014	\$ (839,863)	\$ 7,945,161
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 524,131	\$ 7,777	\$ -	\$ 531,908
Deferred revenue	9,494			9,494
Deferred compensation	66,189			66,189
Obligation under capital lease	18,530			18,530
Obligations under annuity agreements		8,066		8,066
Due to state and local Leagues		450,180		450,180
Due to LWVUS		839,863	(839,863)	-
Deferred rent and lease incentive	102,574			102,574
Total liabilities	720,918	1,305,886	(839,863)	1,186,941
Net Assets				
Unrestricted	1,949,092	3,809,922		5,759,014
Temporarily restricted		330,131		330,131
Permanently restricted		669,075		669,075
Total net assets	1,949,092	4,809,128	-	6,758,220
Total liabilities and net assets	\$ 2,670,010	\$ 6,115,014	\$ (839,863)	\$ 7,945,161

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 Activities

Year Ended June 30, 2013

	LWVUS	Education Fund	Eliminations	Total
Unrestricted activities				
Revenue and support				
Grants and contributions	\$ 3,175,908	\$ 1,726,643	\$ (65,527)	\$ 4,837,024
Per-member payments	1,308,066			1,308,066
Investment income	131,719	634,533		766,252
Mailing list rental income	220,059			220,059
Contributions in lieu of per-member payments		97,761		97,761
Council and convention registration and other fees	54,375			54,375
Publication sales and other income	16,572	3,001		19,573
	4,906,699	2,461,938	(65,527)	7,303,110
Net assets released from restrictions		861,422		861,422
Total revenue and support	4,906,699	3,323,360	(65,527)	8,164,532
Expense				
Program services				
Communications	832,274	112,769		945,043
Election services		848,050		848,050
International programs		478,783		478,783
Member services	461,262			461,262
Advocacy	286,143	71,079		357,222
Civic engagement	65,989	259,021	(65,527)	259,483
Council and convention	107,444			107,444
Judicial independence		41,538		41,538
Total program services	1,753,112	1,811,240	(65,527)	3,498,825
Supporting services				
Fund raising	1,828,877	777,564		2,606,441
General and administrative	728,269	493,097		1,221,366
Total supporting services	2,557,146	1,270,661	-	3,827,807
Total expense	4,310,258	3,081,901	(65,527)	7,326,632
Change in unrestricted net assets	596,441	241,459	-	837,900
Temporarily restricted activities				
Grants and contributions		605,512		605,512
Investment income		109,994		109,994
Net assets released from restrictions	-	(861,422)		(861,422)
Change in temporarily restricted net assets	-	(145,916)	-	(145,916)
Change in net assets	596,441	95,543	-	691,984
Net assets, July 1, 2012	1,352,651	4,713,585		6,066,236
Net assets, June 30, 2013	\$ 1,949,092	\$ 4,809,128	\$ -	\$ 6,758,220

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

Statement of Functional Expense - LWVUS

Year Ended June 30, 2013

	Program Services						Supporting Services			Total Expense
	Communications	Civic Engagement	Member Services	Advocacy	Convention and Council	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 252,691	\$ 403	\$ 252,910	\$ 235,978	\$ 9,518	\$ 751,500	\$ 3,051	\$ 448,468	\$ 451,519	\$ 1,203,019
Contract services	308,328	65,527	139,976	5,547	14,788	534,166	1,153,599	57,638	1,211,237	1,745,403
Duplication and publication	111,154		1,775	144	1,551	114,624	350,426	(1,168)	349,258	463,882
Postage and delivery	98,531		2,291	118	9	100,949	282,589	2,235	284,824	385,773
Rent, equipment lease, and maintenance	40,562		41,931	29,078	7,968	119,539	21,023	92,485	113,508	233,047
Meetings, travel, and special events	80		4,798	411	71,799	77,088	7,485	10,318	17,803	94,891
Depreciation and amortization	13,123	21	13,134	12,255	494	39,027	158	23,289	23,447	62,474
Board and committee travel and expenses						-		48,387	48,387	48,387
Telephone	1,686		3,955	2,176	433	8,250	1,445	12,164	13,609	21,859
Supplies and information resources	6,000		492		884	7,376	3,996	8,117	12,113	19,489
Insurance and fees						-	4,594	12,913	17,507	17,507
Other	119	38		436		593	511	13,423	13,934	14,527
Total expense	\$ 832,274	\$ 65,989	\$ 461,262	\$ 286,143	\$ 107,444	\$ 1,753,112	\$ 1,828,877	\$ 728,269	\$ 2,557,146	\$ 4,310,258

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	Council and Convention	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
Duplication and publication	88,772			2,274	746	10,662	102,454	268,946	(8,154)	260,792	363,246
Rent, equipment lease, and maintenance	39,100			35,132	24,921	87,485	186,638	15,236	88,146	103,382	290,020
Pass-through grants		179,647				14,000	193,647			-	193,647
Meetings, travel, and special events	56			675	941	71,917	73,589	2,861	28,249	31,110	104,699
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
Other				50			50		16,321	16,321	16,371
Insurance and fees							-	3,862	11,745	15,607	15,607
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 – Education Fund

Year Ended June 30, 2013

	Program Services							Supporting Services			Total Expenses
	Election Services	International Programs	Civic Engagement	Communications	Advocacy	Judicial Independence	Total Program Services	Fund Raising	General and Administrative	Total Supporting Services	
Salaries and benefits	\$ 362,687	\$ 219,453	\$ 58,265	\$ 97,431	\$ 60,972	\$ 28,880	\$ 827,688	\$ 493,441	\$ 261,503	\$ 754,944	\$ 1,582,632
Contract services	338,494	41,895	78,807	2,399	40	1,936	463,571	147,966	85,438	233,404	696,975
Meetings, travel, and special events	8,039	132,228	90,447		11	5,249	235,974	10,292	8,105	18,397	254,371
Rent, equipment lease, and maintenance	43,046	26,655	3,887	6,808	6,454		86,850	37,548	52,211	89,759	176,609
Depreciation and amortization	18,835	11,396	3,026	5,060	3,166	1,500	42,983	25,625	13,580	39,205	82,188
Pass-through grants	71,725		6,000			2,250	79,975			-	79,975
Duplication and publication	621	32,061	6,533		36	1,243	40,494	23,293	3,989	27,282	67,776
Board and committee travel and expenses			3,007				3,007	1,234	49,147	50,381	53,388
Postage and delivery	1,941	694	3,007	699	30	92	6,463	31,492	3,639	35,131	41,594
Telephone	2,518	8,058	4,401	372	370	41	15,760	838	4,985	5,823	21,583
Supplies and information resources	144	5,673	878			347	7,042	2,765	2,533	5,298	12,340
Insurance and fees							-	3,820	7,793	11,613	11,613
Other		670	763				1,433	(750)	174	(576)	857
Total expense	\$ 848,050	\$ 478,783	\$ 259,021	\$ 112,769	\$ 71,079	\$ 41,538	\$ 1,811,240	\$ 777,564	\$ 493,097	\$ 1,270,661	\$ 3,081,901

League of Women Voters

Statement of Functional Expense – Education Fund

Year Ended June 30, 2012

	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	\$ 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
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
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
Duplication and publication	5,133	2,848	7	187	10,032	7,952	26,159	39,204	3,462	42,666	68,825
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
Postage and delivery	1	1,480	5,245		2,899	49	9,674	29,496	3,729	33,225	42,899
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