

# **League of Women Voters of the United States and Affiliates**

Consolidated Financial Report  
June 30, 2020

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RSM US LLP

## Independent Auditor's Report

Board of Directors  
League of Women Voters of the United States

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of League of Women Voters of the United States and Affiliates (collectively, League of Women Voters), which comprise the consolidated statements of financial position as of June 30, 2020, the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audit. We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to League of Women Voters' preparation and fair presentation of the 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 League of Women Voters' 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 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 financial statements referred to above present fairly, in all material respects, the consolidated financial position of League of Women Voters of the United States and Affiliates as of June 30, 2020, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

The financial statements of League of Women Voters of the United States and Affiliates, as of and for the year ended June 30, 2019, were audited by other auditors whose report, dated October 28, 2019, expressed an unmodified opinion on those statements.

*RSM US LLP*

Washington, D.C.  
April 7, 2021

League of Women Voters of the United States and Affiliates

Consolidated Statements of Financial Position  
June 30, 2020 and 2019

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 6,760,561	\$ 3,444,619
Investments	9,204,812	9,153,919
Investments held to fund deferred compensation	-	54,544
Receivables, net	626,253	431,121
Prepaid expense and other assets	306,186	324,625
Property and equipment, net	373,715	448,675
	<u>17,271,527</u>	<u>13,857,503</u>
<b>Total assets</b>	<b>\$ 17,271,527</b>	<b>\$ 13,857,503</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expense	\$ 1,425,364	\$ 1,035,389
Deferred revenue	86,677	60,700
Amounts held on behalf of state and local Leagues	550,343	499,018
Deferred compensation	-	54,544
Deferred rent	416,244	465,996
	<u>2,478,628</u>	<u>2,115,647</u>
<b>Total liabilities</b>	<b>2,478,628</b>	<b>2,115,647</b>
Commitments and contingencies (see Notes 11 and 12)		
Net assets:		
Without donor restrictions	12,203,564	10,418,326
With donor restrictions	2,589,335	1,323,530
	<u>14,792,899</u>	<u>11,741,856</u>
<b>Total net assets</b>	<b>14,792,899</b>	<b>11,741,856</b>
	<u>\$ 17,271,527</u>	<u>\$ 13,857,503</u>
<b>Total liabilities and net assets</b>	<b>\$ 17,271,527</b>	<b>\$ 13,857,503</b>

See notes to consolidated financial statements.

## League of Women Voters of the United States and Affiliates

### Consolidated Statements of Activities Years Ended June 30, 2020 and 2019

	2020	2019
Activities without donor restrictions:		
Revenue and support:		
Contributions	\$ 8,609,441	\$ 6,836,926
Per-member payments	1,732,418	1,578,591
In-kind contributions	699,901	483,103
Mailing list rental income	488,545	327,405
Interest and dividends, net	253,913	237,596
Publication sales and other income	292,290	336,046
Contributions in lieu of per-member payments	66,925	83,470
Council and convention	57,615	71,660
Net assets released from restrictions	1,142,738	909,899
<b>Total revenue and support</b>	<b>13,343,786</b>	<b>10,864,696</b>
Expenses:		
Program services:		
Mission impact	1,982,219	1,536,614
Communications	1,070,919	959,621
Advocacy	1,501,707	931,341
Member services	618,237	573,712
Outcome and evaluation	191,912	-
Council and convention	79,358	165,357
<b>Total program services</b>	<b>5,444,352</b>	<b>4,166,645</b>
Supporting services		
Fundraising	4,489,201	3,945,567
General and administrative	1,757,314	1,636,825
<b>Total supporting services</b>	<b>6,246,515</b>	<b>5,582,392</b>
<b>Total expenses</b>	<b>11,690,867</b>	<b>9,749,037</b>
<b>Change in net assets without donor restrictions from operations</b>	<b>1,652,919</b>	<b>1,115,659</b>
Net gain on investments	132,319	182,561
<b>Change in net assets without donor restrictions</b>	<b>1,785,238</b>	<b>1,298,220</b>
Activities with donor restrictions:		
Contributions	2,358,587	1,030,927
Investment return	49,956	56,797
Net assets released from restrictions	(1,142,738)	(909,899)
<b>Change in net assets with donor restrictions</b>	<b>1,265,805</b>	<b>177,825</b>
<b>Change in net assets</b>	<b>3,051,043</b>	<b>1,476,045</b>
Net assets:		
Beginning	11,741,856	10,265,811
Ending	<b>\$ 14,792,899</b>	<b>\$ 11,741,856</b>

See notes to consolidated financial statements.

League of Women Voters of the United States and Affiliates

Consolidated Statement of Functional Expenses  
Year Ended June 30, 2020

	Program Services						Supporting Services					Total Expenses
	Mission Impact	Communications	Advocacy	Member Services	Outcome and Evaluation	Council and Convention	Total Program Services	Fundraising	General and Administrative	Total Supporting Services		
Salaries and benefits	\$ 765,833	\$ 386,571	\$ 444,602	\$ 401,792	\$ 140,207	\$ -	\$ 2,139,005	\$ 385,321	\$ 806,853	\$ 1,192,174	\$ 3,331,179	
Postage and printing	124,463	6,213	3,718	6,378	263	-	141,035	1,887,987	1,509	1,889,496	2,030,531	
Contracted services	277,665	511,584	37,872	72,028	16,951	57,959	974,059	488,915	471,427	960,342	1,934,401	
Fundraising services	-	-	-	1,082	-	-	1,082	1,131,539	-	1,131,539	1,132,621	
In-kind advertising and legal	460,068	-	239,833	-	-	-	699,901	-	-	-	699,901	
Grants	109,138	-	535,283	-	-	6,000	650,421	-	18,500	18,500	668,921	
Other expense	21,890	56,790	11,658	13,348	3,850	5,910	113,446	399,527	47,975	447,502	560,948	
Rent and storage	91,174	57,401	66,017	59,661	20,091	366	294,710	57,215	126,065	183,280	477,990	
Professional services	5,456	1,477	1,105	41,449	309	2,960	52,756	100,669	136,521	237,190	289,946	
Depreciation and amortization	84,472	18,029	20,736	18,739	7,238	-	149,214	17,971	37,473	55,444	204,658	
Software and licensing	33,680	19,871	38,509	2,016	2,396	6,033	102,505	9,592	36,441	46,033	148,538	
Conference and meetings	2,107	1,238	72,457	1,104	385	23	77,314	1,200	32,505	33,705	111,019	
Travel	6,273	11,745	29,917	640	222	107	48,904	9,265	42,045	51,310	100,214	
	<u>\$ 1,982,219</u>	<u>\$ 1,070,919</u>	<u>\$ 1,501,707</u>	<u>\$ 618,237</u>	<u>\$ 191,912</u>	<u>\$ 79,358</u>	<u>\$ 5,444,352</u>	<u>\$ 4,489,201</u>	<u>\$ 1,757,314</u>	<u>\$ 6,246,515</u>	<u>\$ 11,690,867</u>	

See notes to consolidated financial statements.

**League of Women Voters of the United States and Affiliates**

**Consolidated Statement of Functional Expenses  
Year Ended June 30, 2019**

	Program Services					Supporting Services					Total Expenses
	Mission Impact	Communications	Advocacy	Member Services	Council and Convention	Total Program Services	Fundraising	General and Administrative	Total Supporting Services		
Salaries and benefits	\$ 614,073	\$ 295,579	\$ 247,169	\$ 323,046	\$ -	\$ 1,479,867	\$ 453,042	\$ 971,271	\$ 1,424,313	\$ 2,904,180	
Postage and printing	24,231	11,093	694	5,406	232	41,656	1,462,006	8,108	1,470,114	1,511,770	
Contracted services	195,640	502,385	13,702	65,714	40,177	817,618	720,381	192,820	913,201	1,730,819	
Fundraising services	-	-	-	-	-	-	887,811	-	887,811	887,811	
In-kind advertising and legal	382,873	-	100,230	-	-	483,103	-	-	-	483,103	
Grants	119,714	-	427,779	-	-	547,493	-	-	-	547,493	
Other expense	33,751	64,796	13,019	20,823	779	133,168	293,144	97,181	390,325	523,493	
Rent and storage	97,916	52,574	44,130	57,678	-	252,298	80,886	161,428	242,314	494,612	
Professional services	-	-	-	10,187	-	10,187	-	24,274	24,274	34,461	
Depreciation and amortization	24,714	8,220	6,900	9,018	-	48,852	12,647	93,143	105,790	154,642	
Software and licensing	16,940	7,161	12,572	35,652	-	72,325	10,153	25,675	35,828	108,153	
Conferences and meetings	5,074	2,114	53,223	32,195	121,850	214,456	435	24,567	25,002	239,458	
Travel	21,688	15,699	11,923	13,993	2,319	65,622	25,062	38,358	63,420	129,042	
	<u>\$ 1,536,614</u>	<u>\$ 959,621</u>	<u>\$ 931,341</u>	<u>\$ 573,712</u>	<u>\$ 165,357</u>	<u>\$ 4,166,645</u>	<u>\$ 3,945,567</u>	<u>\$ 1,636,825</u>	<u>\$ 5,582,392</u>	<u>\$ 9,749,037</u>	

See notes to consolidated financial statements.



**League of Women Voters of the United States and Affiliates**

**Consolidated Statements of Cash Flows  
Years Ended June 30, 2020 and 2019**

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 3,051,043	\$ 1,476,045
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net gain on investments	(152,032)	(208,712)
Bad debt expense	54,107	13,099
Change in discount to net present value	(4,008)	837
Depreciation and amortization	204,658	154,642
Change in value of gift annuity	-	1,179
Deferred rent	(49,752)	(18,018)
Changes in assets and liabilities:		
(Increase) decrease in:		
Receivables	(245,231)	56,865
Prepaid expense and other assets	18,439	(62,356)
Increase (decrease) in:		
Accounts payable and accrued expense	389,975	(24,720)
Deferred revenue	25,977	(30,075)
Amounts held on behalf of state and local Leagues	51,325	(22,696)
<b>Net cash provided by operating activities</b>	<b>3,344,501</b>	<b>1,336,090</b>
Cash flows from investing activities:		
Proceeds from sales of investments	1,764,096	3,998,041
Purchases of investments	(1,662,957)	(5,199,956)
Purchases of property and equipment	(129,698)	(135,469)
<b>Net cash used in investing activities</b>	<b>(28,559)</b>	<b>(1,337,384)</b>
Cash flows from financing activities:		
Payments made on annuity agreement	-	(1,179)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(1,179)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,315,942</b>	<b>(2,473)</b>
Cash and cash equivalents:		
Beginning	3,444,619	3,447,092
Ending	<b>\$ 6,760,561</b>	<b>\$ 3,444,619</b>
Supplemental disclosures of cash flow information:		
Income taxes paid	\$ -	\$ 6,300
Donated investments liquidated to cash	<b>\$ 216,800</b>	<b>\$ 160,066</b>

See notes to consolidated financial statements.

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

**Nature of Activities:** League of Women Voters of the United States (LWVUS) was originally formed in 1920 and then incorporated in 1920 in accordance with the laws of the District of Columbia as 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 League of Women Voters. More than 50,000 members are organized into over 700 state and local Leagues in cities, towns and communities located in all 50 states, the District of Columbia, the Virgin Islands and Hong Kong.

League of Women Voters Education Fund (the Education Fund) was established in 1957 by League of Women Voters of the United States (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.

The Education Fund is the sole member of e.thePeople, LLC (the LLC), which was formed in April 2017, in accordance with the laws of the state of Delaware. The LLC owns the software related to the online interactive voter guide.

Program services include the following activities:

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

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

**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.

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

**Outcome and evaluation:** The outcome and evaluation function is collecting and analyzing data to measure our impact.

**Council and convention:** The council and convention function includes activities related to meetings and other events, such as the biennial council meeting.

Supporting services include the following activities:

**Fundraising:** The fundraising function includes activities that encourage and secure financial support for League of Women Voters.

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**General and administrative:** The general and administrative function includes activities necessary for the administrative processes of League of Women Voters, such as managing its operating, governance and financial responsibilities.

A summary of League of Women Voters' significant accounting policies follows:

**Principles of consolidation:** The consolidated financial statements include the accounts of LWVUS, the Education Fund and the LLC. Significant inter-entity accounts and transactions have been eliminated in consolidation. For purposes of this report, the entities are collectively referred to as League of Women Voters.

**Basis of accounting:** The consolidated financial statements of League of Women Voters are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned, unconditional support is recorded when received and expenses are recognized when the obligations are incurred.

**Basis of presentation:** League of Women Voters follows the accounting requirements of the Not-for-Profit Entities topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under the FASB ASC, League of Women Voters is required to report information regarding its net assets and its activities according to two categories: 1) net assets without donor restrictions and 2) net assets with donor restrictions.

**Without donor restrictions:** Net assets without donor restrictions 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. However, League of Women Voters has no board-designated net assets.

**With donor restrictions:** Net assets with donor restrictions include those net assets whose use is subject to donor-imposed restrictions. Donor restrictions may be for a specified time or purpose limitation or the donor may specify that the corpus of their original and certain subsequent gifts be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Use of estimates:** The preparation of the consolidated financial statements in conformity with generally accepted accounting principles in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

**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 was originally classified as other than a private foundation within the meaning of Section 509(a)(1) of the Internal Revenue Code.

As a single-member limited liability company, the LLC is treated as a disregarded entity for income tax purposes and, as such, its financial activity is reported in conjunction with the federal income tax filings of the Education Fund.

**Cash and cash equivalents:** For consolidated financial statement purposes, League of Women Voters considers demand deposits, including excess cash invested in overnight repurchase agreements, and money market funds not held in the investment portfolio to be cash and cash equivalents.

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Investments:** Investments with readily determinable fair values are reflected at fair value. To adjust the carrying value of these investments, the change in fair value is charged or credited either to interest and dividends, net of related fees, in activities without donor restriction or to investment return, in activities with donor restriction, net of related fees.

**Financial risk:** League of Women Voters 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 League of Women Voters.

League of Women Voters invests in professionally managed portfolio of marketable debt and equity securities. Such investments are exposed to market and credit risks and may be subject to 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.

**Receivables:** Receivables include contributions receivable (unconditional promises to give) which are expected to be collected over multiple years. Promises to give due in one year or less are recorded at net realizable value. Promises to give due in more than one year are recorded at the net present value of estimated future cash flows using discount rates ranging from 1.44% to 2.75% at June 30, 2020 and 2019, respectively.

Receivables are presented at the gross, or face, amount due to League of Women Voters, less a discount to net present value and 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 or donor and the age of the receivable balance. As a result of these reviews, receivable balances for which collection is deemed doubtful are charged to bad debt expense and an allowance is recorded. Bad debt expense totaled \$54,107 and \$13,099 for the years ended June 30, 2020 and 2019, respectively.

**Property and equipment:** Acquisitions of property and equipment greater than \$2,500 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 and leasehold improvements over the lesser of the remaining term of the office lease or the estimated useful life of the improvements.

**Valuation of long-lived assets:** Long-lived property, such as leasehold improvements, that suffers a permanent impairment will be written down to fair value and an impairment loss equal to the difference between the property's carrying amount and fair value would be included as a reduction in the change in net assets without donor restrictions.

**Collection:** League of Women Voters maintains a permanent collection of rare books, pamphlets and memorabilia relating to women's rights and the suffrage movement, which date from the mid-nineteenth to the late twentieth centuries. Each of the items is cataloged, preserved and cared for by League of Women Voters, and activities verifying their existence and assessing their condition are performed continuously. The items in the collection were donated to League of Women Voters and, as allowed by U.S. GAAP, have not been recorded in the accompanying consolidated financial statements.

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Amounts held on behalf of state and local Leagues:** League of Women Voters receives and disburses cash on behalf of affiliated state and local Leagues. Therefore, amounts held on behalf of state and local Leagues represent the aggregate liability, which is equal to the cash held on behalf of state and local Leagues.

**Deferred revenue:** Deferred revenue consists of licensing fees related to the online interactive voter guide. The Education Fund and the LLC signed a licensure agreement which licenses the online interactive voter guide to the Education Fund for use by the local Leagues. Until December 31, 2019, the LLC also licensed the online interactive voter guide to external third parties. The licensing fees are received in advance of the period in which they are earned and the revenue is recognized ratably over the period of service in accordance with the underlying agreements. The licensing fees have been included in publication sales and other income in the consolidated financial statements.

**Deferred rent:** League of Women Voters recognizes the minimum rents required under a lease as rent expense on a straight-line basis over the term of the lease. Differences between amounts recorded as expense and amounts actually paid are reported as deferred rent in the consolidated financial statements. Deferred rent also includes the unamortized balance of the landlord provided tenant improvement allowance.

**Revenue and support:** Revenue includes mailing list rental income, publication sales and other income and council and convention because these are the line items that include performance obligations under contracts with customers. Support includes contributions, per-member payments, in-kind contributions and contributions in lieu of per-member payments.

**Contributions:** Contributions include bequests, grants and amounts received from members. Contributions are recognized in the consolidated statements of activities when donors make unconditional promises to give or when gifts of cash or other assets are received. Contributions are classified as support with donor restrictions or without donor restrictions depending upon the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor, or that have an implied time restriction, are reported as increases in net assets with donor restrictions. Within net assets with donor restrictions, amounts are reclassified to net assets without donor restrictions upon satisfaction of the donor's purpose restriction or when time restrictions expire. All contributions that are restricted by donor, for which conditions are met within the same fiscal year, are classified as activities without donor restrictions.

**Per-member payments:** Per-member payments are paid by the state and local Leagues, which provide a portion of the membership dues they receive from individuals to LWVUS as a contribution. The state and local Leagues determine the amount of the contribution they will provide the League of Women Voters.

**In-kind contributions:** Contributed (donated) services are recognized in the consolidated statements of activities as contributions and expenses in equal amounts in accordance with U.S GAAP when the services: (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by League of Women Voters.

**Mailing list rental income:** League of Women Voters receives a list rental fee related to its mailing list in accordance with an agreement with a third-party list manager (i.e., the mailing list rental income is not considered to be unrelated business income).

**Publications and other income:** Publications and other income include license fees for the online voter guide and sales of publications.

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Council and convention:** Council and convention includes registration fees from participants attending meetings.

**Investment income allocation:** The consolidated financial statements include various funds within net assets, several of which include an allocation of investment income. The beginning of year net asset balance of each of the funds is the basis upon which investment income is allocated among various funds.

**Functional allocation of expenses:** The costs of providing the various program and supporting activities have been summarized on a functional basis in the accompanying consolidated financial statements. Costs related to a specific functional activity are charged directly to that activity. However, other indirect costs are allocated among the program and supporting services benefited based on management's best estimates. In particular, salaries and benefits along with other shared costs, such as occupancy and technology, are allocated based on the proportional share of the salaries of each program or supporting function which benefited from the shared costs.

**Measure of operations:** League of Women Voters does not include net gain on investments in the change in net assets without donor restrictions from operations.

**Reclassifications:** Certain amounts relating to the prior year have been reclassified to conform to the current year presentation with no effect on the previously reported change in net assets. The following is a summary of reclassifications related to the June 30, 2019, consolidated financial statements:

	Previously Reported	Reclassification	Currently Reported
Assets:			
Cash and cash equivalents	\$ 4,160,289	\$ (715,670)	\$ 3,444,619
Investments	8,438,249	715,670	9,153,919
Liabilities:			
Accounts payable and accrued expense	1,032,920	2,469	1,035,389
Obligation under annuity agreement	2,469	(2,469)	-

**Recent accounting pronouncement adopted:** In June 2018, FASB issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarifies the guidance for evaluating whether a transaction is reciprocal (an exchange transaction) or nonreciprocal (a contribution). ASU 2018-08 also provided guidance for distinguishing between conditional and unconditional contributions. League of Women Voters adopted the contributions received portion of the new standard effective for the year ended June 30, 2020, using the modified prospective method. League of Women Voters will adopt the contributions made portion of the new standard when it is required during the year ending June 30, 2021. Based on management's review of its contributions received, the timing of the amount of contributions recognized previously is consistent with how contributions are recognized under this new standard. Therefore, the adoption of this standard had no impact on the consolidated financial statements, but the standard does require additional disclosures related to conditional contributions when they are present.

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Upcoming accounting pronouncements:** FASB ASU 2014-09, *Revenue from Contracts with Customers* requires that League of Women Voters recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods and services to customers. ASU 2014-09 replaces most existing revenue recognition guidance in U.S. GAAP. The ASU also requires expanded disclosures relating to the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers. League of Women Voters has deferred implementing the new standard until the year ending June 30, 2021, as allowed by FASB. League of Women Voters has not yet selected a transition method and is currently evaluating the effect that the standard will have on the consolidated financial statements.

FASB ASU 2016-02, *Leases (Topic 842)* supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the consolidated balance sheets for all leases with terms longer than 12 months. Leases will be classified as either finance or operating with classification affecting the pattern of expense recognition in the consolidated statements of activities. The new standard is effective for League of Women Voters' year ending June 30, 2023. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the consolidated financial statements, with certain practical expedients available. League of Women Voters anticipates adopting the new standard earlier than required during the year ending June 20, 2021, and is currently evaluating the impact of the adoption of the new standard on the consolidated financial statements.

**Subsequent events:** Subsequent events have been evaluated through April 7, 2021, which is the date the consolidated financial statements were available to be issued.

#### Note 2. Investments

League of Women Voters follows the accounting standards topic regarding fair value measurements, which establishes a framework for measuring fair value in accordance with U.S. GAAP, and expands disclosures about fair value measurements. This standard uses the following prioritized input levels to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk.

**Level 1:** Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes.

**Level 2:** Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data.

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

Investments presented at fair value using Level 1 inputs include mutual funds, which were valued based on quoted prices for identical assets in active markets. Management believes the fair values of investments to be a reasonable approximation of their exit price.

Investments presented at cost include portfolio cash (cash held for investment purposes), money market funds and certificates of deposit.

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

#### Note 2. Investments (Continued)

Investments consisted of the following at June 30, 2020:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds – equity				
U.S. Large Cap	\$ 3,078,862	\$ -	\$ -	\$ 3,078,862
U.S. Small/Mid Cap	408,077	-	-	408,077
Developed Non-U.S.	1,019,214	-	-	1,019,214
Emerging Markets	11,605	-	-	11,605
Real Estates	245,373	-	-	245,373
Mutual funds – fixed income				
Bond funds	2,730,408	-	-	2,730,408
Exchange traded fund	450,864	-	-	450,864
Mutual funds – money market	1,015,403	-	-	1,015,403
Certificates of deposit	-	200,000	-	200,000
Cash, at cost	45,006	-	-	45,006
	<u>\$ 9,004,812</u>	<u>\$ 200,000</u>	<u>\$ -</u>	<u>\$ 9,204,812</u>

Investments consisted of the following at June 30, 2019:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds – equity				
U.S. Large Cap	\$ 2,123,095	\$ -	\$ -	\$ 2,123,095
U.S. Small/Mid Cap	894,967	-	-	894,967
Developed Non-U.S.	1,118,713	-	-	1,118,713
Emerging Markets	274,393	-	-	274,393
Real Estates	13,747	-	-	13,747
Mutual funds – fixed income				
Bond funds	2,462,272	-	-	2,462,272
Exchange traded fund	537,315	-	-	537,315
Mutual funds – money market	1,010,926	-	-	1,010,926
Certificates of deposit, at cost	-	600,000	-	600,000
Cash, at cost	118,491	-	-	118,491
	<u>\$ 8,553,919</u>	<u>\$ 600,000</u>	<u>\$ -</u>	<u>\$ 9,153,919</u>

Investments held to fund deferred compensation consisted of the following at June 30, 2020 and 2019:

	2020	2019
Deferred compensation, at fair value (Level 1):		
Mutual funds – equity	\$ -	\$ 50,967
Mutual funds – fixed income	-	3,577
	<u>\$ -</u>	<u>\$ 54,544</u>



## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 2. Investments (Continued)

Net investment return consisted of the following for the years ended June 30, 2020 and 2019:

	2020	2019
Without donor restrictions:		
Interest and dividends	\$ 288,241	\$ 280,828
Investment management fees	(34,328)	(43,232)
Net gain on investments	132,319	182,561
Subtotal without donor restrictions	<u>386,232</u>	<u>420,157</u>
With donor restrictions:		
Interest and dividends	34,633	37,491
Investment management fees	(4,390)	(6,845)
Net gain on investments	19,713	26,151
Subtotal with donor restrictions	<u>49,956</u>	<u>56,797</u>
	<u>\$ 436,188</u>	<u>\$ 476,954</u>

#### Note 3. Receivables

Receivables consisted of the following at June 30, 2020 and 2019:

	2020	2019
Contributions receivable	\$ 583,357	\$ 338,927
Publications and other income	79,762	80,749
Per-member payments	59,641	57,853
	<u>722,760</u>	<u>477,529</u>
Less discount to net present value	(12,408)	(16,416)
Less allowance for doubtful receivables	(84,099)	(29,992)
	<u>\$ 626,253</u>	<u>\$ 431,121</u>

**Unconditional promises to give:** Contributions receivable are expected to be collected as follows at June 30, 2020 and 2019:

	2020	2019
Amounts due in less than one year	\$ 453,070	\$ 180,000
Amounts due in one to five years	130,287	158,927
	<u>583,357</u>	<u>338,927</u>
Less discount to net present value	(12,408)	(16,416)
Less allowance for doubtful receivables	(48,423)	-
	<u>\$ 522,526</u>	<u>\$ 322,511</u>

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 4. Liquidity and Availability of Resources

League of Women Voters receives contributions with donor restrictions to be used in accordance with the associated purpose restrictions. Contributions may include gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs or to be used to support operations. In addition, League of Women Voters receives contributions without donor restrictions; such support has historically represented approximately 70% of annual operations, with the remainder funded by other revenue streams, including investment income without donor restrictions and appropriated earnings from investment income with donor restrictions (i.e., endowment funds).

League of Women Voters considers investment income without donor restrictions, appropriated earnings from donor-restricted endowments, contributions without donor restrictions and contributions with donor restrictions for use in programs that are ongoing, major and central to its annual operations as available to meet cash needs for general expenditures. General expenditures include general and administrative expense, fund raising expense and grant commitments expected to be paid in the subsequent year. Annual operations are defined as total expense related to both program services and supporting services activities.

League of Women Voters manages its cash available to meet general expenditures through the following three guiding principles:

- \* Operating within a prudent range of financial soundness and stability.
- \* Maintaining adequate liquid assets.
- \* Maintaining sufficient reserves to provide reasonable assurance that long term agreements or other commitments and obligations under endowments with donor restrictions will continue to be met, thereby ensuring the sustainability of League of Women Voters.

League of Women Voters operates on a biennial budget cycle, and the most recent biennial budget for the years ended June 30, 2019 through 2020 was approved at the 53rd National Convention in Chicago, Illinois on July 1, 2018. The Board of Directors meets several times each year to review the consolidated financial statements and to approve unbudgeted expenses.

Financial assets available for general expenditure within one year consisted of the following as of June 30, 2020 and 2019:

	2020	2019
Cash and cash equivalents	\$ 6,760,561	\$ 3,444,619
Investments	9,204,812	9,153,919
Investments held to fund deferred compensation	-	54,544
Receivables, net	626,253	431,121
Subtotal financial assets	16,591,626	13,084,203
Amounts not available for general expenditures within one year:		
Amounts held on behalf of state and local Leagues	(550,343)	(499,018)
Investments held to fund deferred compensation	-	(54,544)
Net assets with donor restrictions	(2,589,335)	(1,323,530)
	<u>\$ 13,451,948</u>	<u>\$ 11,207,111</u>

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 5. Property and Equipment

Property and equipment consisted of the following at June 30, 2020 and 2019:

	2020	2019
Furniture and equipment	\$ 1,039,582	\$ 1,106,920
Leasehold improvements	532,523	532,523
	<u>1,572,105</u>	<u>1,639,443</u>
Less accumulated depreciation and amortization	(1,198,390)	(1,190,768)
	<u>\$ 373,715</u>	<u>\$ 448,675</u>

#### Note 6. Retirement Plans

**401(k) plan:** League of Women Voters has a 401(k) plan for all eligible employees as stipulated by the plan document. League of Women Voters provided discretionary contributions to participants in the 401(k) plan which totaled \$166,970 and \$115,803 for the years ended June 30, 2020 and 2019, respectively.

**Deferred compensation plan:** League of Women Voters has a deferred compensation plan under Internal Revenue Code Section 457(b). Investments held to fund the obligation related to the deferred compensation plan have been recorded at fair value in the accompanying consolidated financial statements, as described in Note 2. Deferred compensation investments and the related liability totaled \$0 and \$54,544 at June 30, 2020 and 2019, respectively.

#### Note 7. Net Assets

Net assets with donor restrictions consisted of the following at June 30, 2020 and 2019:

	2020	2019
Endowment funds	\$ 789,255	\$ 773,419
Time restriction	887,586	322,511
Redistricting	300,000	-
Election work	180,000	-
Women power the vote	157,054	-
Leadership fund	113,703	80,829
Interns	65,092	-
DC Voting Rights	36,878	19,204
Vote 411	31,733	-
State infrastructure	13,697	-
100th Anniversary	9,100	9,100
Alamo	5,237	-
Voter contact	-	63,411
Democracy	-	46,954
Voter Protection	-	8,102
	<u>\$ 2,589,335</u>	<u>\$ 1,323,530</u>

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 7. Net Assets (Continued)

Net assets were released from restriction by incurring expenses satisfying a donor-restricted purpose or by the passage of time. Net assets released from restrictions consisted of the following for the years ended June 30, 2020 and 2019:

	2020	2019
Time restriction	\$ 269,196	\$ 36,401
Democracy	171,954	-
Redistricting	150,000	-
Vote 411	105,084	-
Voter contact	63,411	36,767
State infrastructure	61,303	-
DC Voting Rights	22,326	52,796
Women power the vote	17,946	-
Voter Protection	8,102	141,898
Interns	4,908	-
Alamo	4,763	-
Leadership fund	1,245	88,007
Democracy	-	213,046
100th Anniversary	-	10,000
Other funds *	262,500	330,984
	<u>\$ 1,142,738</u>	<u>\$ 909,899</u>

\* Other funds consisted of amounts both received and released during the same year.

#### Note 8. Endowments

Endowments consist of the Education Fund's donor-restricted endowment funds, which have been appropriately classified within net assets in accordance with each gift instrument. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**Interpretation of relevant law:** The Education Fund's Board of Trustees has interpreted the relevant *Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA)* 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 Education Fund classifies as net assets with donor restriction: (1) the original value of gifts donated to the endowment, (2) the original value of subsequent gifts to the endowment, (3) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument and (4) endowment investment return in excess of the endowment payout. Endowment funds are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 8. Endowments (Continued)

**Return objectives and risk parameters:** The Board of Trustees has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under these policies, as approved by the Board of Trustees, endowment assets are invested in a manner that is intended to produce returns higher than specified market indices while assuming a moderate level of risk. League of Women Voters expects its endowment funds to exceed the average annual return of the specified market indices on a risk-adjusted basis over a three-year rolling time period and a full market cycle.

**Strategies employed for achieving objectives:** To satisfy its long-term rate-of-return objectives, League of Women Voters 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). League of Women Voters 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:** League of Women Voters has a policy that allows an annual appropriation of no more than 10% and no less than 5% of the average fair value of the endowment fund from the trailing three years. Annual earnings from the endowment fund in excess of 10% will be reinvested to allow for the fund's growth. In establishing this policy, League of Women Voters considered the long-term expected return on the endowments. This is consistent with League of Women Voters' objective to maintain the purchasing power of the endowment funds as well as to provide additional real growth through new gifts and investment return. Appropriations of \$34,120 and \$32,698 from the endowment funds were transferred to the leadership fund during the years ended June 30, 2020 and 2019, respectively.

**Fund deficiencies:** From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the principal amount that the donor originally contributed in order to establish the endowment. Deficiencies typically result from unfavorable market fluctuations or continued appropriation. However, the endowment funds had no such deficiencies as of June 30, 2020 and 2019.

Endowments consisted of the following at June 30, 2020:

	Available to Spend	Held in Perpetuity	Total
Ruth S. Shur Leadership Institute fund	\$ 75,244	\$ 500,000	\$ 575,244
Nikki Harris Online Training fund	44,936	100,000	144,936
General Endowment fund	-	69,075	69,075
	<u>\$ 120,180</u>	<u>\$ 669,075</u>	<u>\$ 789,255</u>

**League of Women Voters of the United States and Affiliates**

**Notes to Consolidated Financial Statements**

**Note 8. Endowments (Continued)**

Endowments consisted of the following at June 30, 2019:

	Available to Spend	Held in Perpetuity	Total
Ruth S. Shur Leadership Institute fund	\$ 62,455	\$ 500,000	\$ 562,455
Nikki Harris Online Training fund	41,889	100,000	141,889
General Endowment fund	-	69,075	69,075
	<u>\$ 104,344</u>	<u>\$ 669,075</u>	<u>\$ 773,419</u>

Changes in endowments consisted of the following for the year ended June 30, 2020:

	Available to Spend	Held in Perpetuity	Total
Endowments, July 1, 2019	\$ 104,344	\$ 669,075	\$ 773,419
Interest and dividends	34,633	-	34,633
Net gain on investments	19,713	-	19,713
Investment management fees	(4,390)	-	(4,390)
	<u>49,956</u>	<u>-</u>	<u>49,956</u>
Appropriations	(34,120)	-	(34,120)
Endowments, June 30, 2020	<u>\$ 120,180</u>	<u>\$ 669,075</u>	<u>\$ 789,255</u>

Changes in endowments consisted of the following for the year ended June 30, 2019:

	Available to Spend	Held in Perpetuity	Total
Endowments, July 1, 2018	\$ 80,245	\$ 669,075	\$ 749,320
Interest and dividends	37,491	-	37,491
Net gain on investments	26,151	-	26,151
Investment management fees	(6,845)	-	(6,845)
	<u>56,797</u>	<u>-</u>	<u>56,797</u>
Appropriations	(32,698)	-	(32,698)
Endowments, June 30, 2019	<u>\$ 104,344</u>	<u>\$ 669,075</u>	<u>\$ 773,419</u>

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 9. In-Kind Contributions

In-kind contributions include donated advertising and donated legal services which are recognized as in-kind contributions and expense. Donated advertising has been included within the election services program and was recognized in the consolidated financial statements at the estimated fair value provided by the donor.

Donated legal services have been included within the advocacy program and were recognized in accordance with U.S. GAAP. In order to meet the criteria for recognition in the consolidated financial statements, contributions of in-kind services must: (a) create or enhance non-financial assets or (b) require specialized skills, be performed by people with those skills, and would otherwise be purchased.

In-kind contributions consisted of the following for the years ended June 30, 2020 and 2019:

	2020	2019
Advertising	\$ 460,068	\$ 382,873
Legal services	239,833	100,230
	<u>\$ 699,901</u>	<u>\$ 483,103</u>

#### Note 10. Allocation of Joint Costs

League of Women Voters conducts direct mail campaigns that have both a program services component and a fund raising component. As a result, League of Women Voters incurred joint costs totaling \$1,735,131 and \$1,443,579 during the years ended June 30, 2020 and 2019, respectively.

Joint costs have been allocated between program services and fund raising as follows for the years ended June 30, 2020 and 2019:

	2020	2019
Communications	\$ 929,065	\$ 694,513
Fundraising	806,066	739,066
	<u>\$ 1,735,131</u>	<u>\$ 1,433,579</u>

#### Note 11. Commitments and Contingencies

LWVUS and the Education Fund are both named as lessees in the operating lease for office space at 1730 M Street, which expires September 2024. LWVUS and the Education Fund are jointly and severally liable under the terms of the office lease. 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 landlord provided a build-out allowance as an incentive to lease the office space.

U.S. GAAP requires that the cost of the tenant improvements paid with the build-out allowance be capitalized and depreciated or amortized as property and equipment. U.S. GAAP also requires that the build-out allowance, along with the scheduled rent increases resulting from the escalation of base rentals, be recorded as a liability and amortized ratably so as to record rent expense on a straight-line basis over the term of the office lease. The liability for deferred rent totaled \$416,244 and \$465,996 at June 30, 2020 and 2019, respectively.

## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 11. Commitments and Contingencies (Continued)

Rent expense totaled \$470,089 and \$494,612 for the years ended June 30, 2020 and 2019, respectively. Of this amount, \$235,045 and \$223,811 was allocated to the Education Fund for the years ended June 30, 2020 and 2019, respectively.

The future minimum lease payments under the office lease in effect as of June 30, 2020, were as follows:

Years ending June 30:	
2021	\$ 492,800
2022	551,300
2023	565,100
2024	579,300
2025	145,700
	<u>\$ 2,334,200</u>

**Hotel agreements:** League of Women Voters has entered into agreements with various hotels to provide accommodations for attendees at meetings, council and conventions that will be held in future years. In the event that League of Women Voters cancels the agreements or has lower than expected attendance, it could be held liable for attrition penalties, depending upon the date of cancellation.

**Employment agreement:** League of Women Voters has an agreement with its Chief Executive Officer which expires in July 2021. In accordance with the terms of the agreement, League of Women Voters may be obligated to pay severance as stipulated in the agreement.

**COVID-19 Pandemic:** On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and, on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which League of Women Voters operates. It is unknown how long these conditions will last and what the complete financial affect will be to League of Women Voters, to date, and it is reasonably possible that League of Women Voters is vulnerable to the risk of a near-term severe impact.

#### Note 12. Subsequent Events

**Sublease:** Effective August 12, 2020, LWVUS and the Education Fund signed a sublease agreement with a tenant for the office space at 1730 M Street, which commences on November 1, 2020, and terminates September 30, 2024. In accordance with the sublease, LWVUS and the Education Fund will receive less in rental income than what they pay in rent under their original lease obligation. As a result, LWVUS and the Education Fund will record a liability for the loss on the sublease during the year ending June 30, 2021.



## League of Women Voters of the United States and Affiliates

### Notes to Consolidated Financial Statements

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#### Note 12. Subsequent Events (Continued)

The future sublease receipts are as follows:

Years ending June 30:	
2021	\$ 169,400
2022	360,700
2023	375,100
2024	390,100
2025	99,100
	<u>\$ 1,394,400</u>

**New office lease:** As of the date of our report, LWVUS is in the process of finalizing a new office lease agreement for space at 1233 20th Street. The Education Fund has not been named as a co-lessee in the new office lease. The term of the new office lease is 138 months, and the occupancy date will be April 1, 2022. LWVUS will receive a rent abatement of 19 months, and the landlord will also provide a build-out allowance of up to \$866,160.

The future minimum lease payments under the new office lease will be as follows:

Years ending June 30:	
2021	\$ -
2022	32,200
2023	322,600
2024	330,700
2025	373,600
Thereafter	3,563,600
	<u>\$ 4,622,700</u>



RSM US LLP

## Independent Auditor's Report on the Supplementary Information

Board of Directors  
League of Women Voters of the United States

We have audited the consolidated financial statements of League of Women Voters of the United States and Affiliates (collectively, League of Women Voters) as of and for the year ended June 30, 2020, and have issued our report thereon, which contains an unmodified opinion on those consolidated financial statements. See pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis rather than to present the financial position, changes in net assets and cash flows of the individual companies, 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 consolidating 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.

*RSM US LLP*

Washington D.C.  
April 7, 2021

**League of Women Voters of the United States and Affiliates**

**Consolidating Statement of Financial Position  
June 30, 2020**

	LWVUS	Education Fund and LLC	Eliminations	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 3,808,469	\$ 2,952,092	\$ -	\$ 6,760,561
Investments	2,342,615	6,862,197	-	9,204,812
Receivables, net	200,885	425,368	-	626,253
Amount due from affiliates	39,061	5,382	(44,443)	-
Prepaid expense and other assets	289,519	16,667	-	306,186
Property and equipment, net	224,435	149,280	-	373,715
<b>Total assets</b>	<b>\$ 6,904,984</b>	<b>\$ 10,410,986</b>	<b>\$ (44,443)</b>	<b>\$ 17,271,527</b>
<b>Liabilities and Net Assets</b>				
Liabilities:				
Accounts payable and accrued expense	\$ 1,172,418	\$ 252,946	\$ -	\$ 1,425,364
Amount due to affiliates	-	44,443	(44,443)	-
Amounts held on behalf of state and local Leagues	-	550,343	-	550,343
Deferred revenue	-	86,677	-	86,677
Deferred rent	208,122	208,122	-	416,244
<b>Total liabilities</b>	<b>1,380,540</b>	<b>1,142,531</b>	<b>(44,443)</b>	<b>2,478,628</b>
Net assets:				
Without donor restrictions	5,399,444	6,804,120	-	12,203,564
With donor restrictions	125,000	2,464,335	-	2,589,335
<b>Total net assets</b>	<b>5,524,444</b>	<b>9,268,455</b>	<b>-</b>	<b>14,792,899</b>
<b>Total liabilities and net assets</b>	<b>\$ 6,904,984</b>	<b>\$ 10,410,986</b>	<b>\$ (44,443)</b>	<b>\$ 17,271,527</b>

## League of Women Voters of the United States and Affiliates

### Consolidating Statement of Activities Year Ended June 30, 2020

	LWVUS	Education Fund and LLC	Eliminations	Total
Activities without donor restrictions:				
Revenue and support:				
Contributions	\$ 5,515,437	\$ 3,094,004	\$ -	\$ 8,609,441
Per-member payments	1,732,418	-	-	1,732,418
In-kind contributions	239,833	460,068	-	699,901
Mailing list rental income	488,545	-	-	488,545
Interest and dividends, net	75,910	178,003	-	253,913
Publication sales and other income	141,939	150,351	-	292,290
Contributions in lieu of per-member payments	-	66,925	-	66,925
Council and convention	57,615	-	-	57,615
Net assets released from restrictions	-	1,142,738	-	1,142,738
<b>Total revenue and support</b>	<b>8,251,697</b>	<b>5,092,089</b>	<b>-</b>	<b>13,343,786</b>
Expenses:				
Program services:				
Mission impact	289,762	1,692,457	-	1,982,219
Communications	770,765	300,154	-	1,070,919
Advocacy	695,630	806,077	-	1,501,707
Member services	366,274	251,963	-	618,237
Outcome and evaluation	34,848	157,064	-	191,912
Council and convention	76,358	3,000	-	79,358
<b>Total program services</b>	<b>2,233,637</b>	<b>3,210,715</b>	<b>-</b>	<b>5,444,352</b>
Supporting services:				
Fundraising	3,723,816	765,385	-	4,489,201
General and administrative	1,096,562	660,752	-	1,757,314
<b>Total supporting services</b>	<b>4,820,378</b>	<b>1,426,137</b>	<b>-</b>	<b>6,246,515</b>
<b>Total expenses</b>	<b>7,054,015</b>	<b>4,636,852</b>	<b>-</b>	<b>11,690,867</b>
<b>Change in net assets without donor restrictions from operations</b>	<b>1,197,682</b>	<b>455,237</b>	<b>-</b>	<b>1,652,919</b>
Net gain on investments	59,323	72,996	-	132,319
<b>Change in net assets without donor restrictions</b>	<b>1,257,005</b>	<b>528,233</b>	<b>-</b>	<b>1,785,238</b>
Activities with donor restrictions:				
Contributions	-	2,358,587	-	2,358,587
Investment return	-	49,956	-	49,956
Net assets released from restrictions	-	(1,142,738)	-	(1,142,738)
<b>Change in net assets with donor restrictions</b>	<b>-</b>	<b>1,265,805</b>	<b>-</b>	<b>1,265,805</b>
<b>Change in net assets</b>	<b>1,257,005</b>	<b>1,794,038</b>	<b>-</b>	<b>3,051,043</b>
Net assets:				
Beginning	4,267,439	7,474,417	-	11,741,856
Ending	\$ 5,524,444	\$ 9,268,455	\$ -	\$ 14,792,899