

League of Women Voters of the United States and Affiliates

Consolidated Financial Report
June 30, 2021

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Independent Auditor's Report

RSM US LLP

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, 2021 and 2020, the related consolidated statements of activities, functional expenses and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the 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, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

Washington, D.C.
February 14, 2022

League of Women Voters of the United States and Affiliates

Consolidated Statements of Financial Position
June 30, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 6,954,287	\$ 6,760,561
Investments	13,922,783	9,204,812
Receivables, net	416,286	626,253
Prepaid expense and other assets	252,297	306,186
Property and equipment, net	1,009,439	373,715
	<u>1,009,439</u>	<u>373,715</u>
Total assets	\$ 22,555,092	\$ 17,271,527
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expense	\$ 1,662,907	\$ 1,425,364
Deferred revenue	103,062	86,677
Amounts held on behalf of state and local Leagues	569,573	550,343
Deferred rent and loss on sublease	1,917,243	416,244
	<u>1,917,243</u>	<u>416,244</u>
Total liabilities	4,252,785	2,478,628
Commitments and contingencies (Note 11)		
Net assets:		
Without donor restrictions	16,235,246	12,203,564
With donor restrictions	2,067,061	2,589,335
	<u>2,067,061</u>	<u>2,589,335</u>
Total net assets	18,302,307	14,792,899
	<u>18,302,307</u>	<u>14,792,899</u>
Total liabilities and net assets	\$ 22,555,092	\$ 17,271,527
	<u>\$ 22,555,092</u>	<u>\$ 17,271,527</u>

See notes to consolidated financial statements.

League of Women Voters of the United States and Affiliates

Consolidated Statements of Activities Years Ended June 30, 2021 and 2020

	2021	2020
Activities without donor restrictions:		
Revenue and support:		
Contributions	\$ 11,489,613	\$ 8,609,441
In-kind contributions	8,185,846	699,901
Per-member payments	1,719,340	1,732,418
Mailing list rental income	267,913	488,545
Sublease income	250,672	131,290
Publication sales and other income	249,441	161,000
Interest and dividends, net of fees	197,470	253,913
Contributions in lieu of per-member payments	91,467	66,925
Council and convention	20,730	57,615
Net assets released from restrictions	1,571,071	1,142,738
Total revenue and support	24,043,563	13,343,786
Expenses:		
Program services:		
Advocacy	8,346,221	1,501,707
Mission impact	3,381,169	1,982,219
Communications	2,134,188	1,070,919
Outcome and evaluation	1,198,620	191,912
Member services	619,874	618,237
Council and convention	21,800	79,358
Total program services	15,701,872	5,444,352
Supporting services		
Fundraising	3,159,540	4,489,201
General and administrative	1,727,342	1,757,314
Total supporting services	4,886,882	6,246,515
Total expenses	20,588,754	11,690,867
Change in net assets without donor restrictions before other items	3,454,809	1,652,919
Net realized and unrealized gain on investments	1,223,841	132,319
Loss on sublease	(646,968)	-
Change in net assets without donor restrictions	4,031,682	1,785,238
Activities with donor restrictions:		
Contributions	611,417	2,358,587
Net investment return	437,380	49,956
Net assets released from restrictions	(1,571,071)	(1,142,738)
Change in net assets with donor restrictions	(522,274)	1,265,805
Change in net assets	3,509,408	3,051,043
Net assets:		
Beginning	14,792,899	11,741,856
Ending	\$ 18,302,307	\$ 14,792,899

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, 2021

	Program Services						Supporting Services				Total Expenses
	Advocacy	Mission Impact	Communications	Outcome and Evaluation	Member Services	Council and Convention	Total Program Services	Fundraising	General and Administrative	Total Supporting Services	
In-kind advertising and legal	\$ 7,363,951	\$ 821,895	\$ -	\$ -	\$ -	\$ -	\$ 8,185,846	\$ -	\$ -	\$ -	\$ 8,185,846
Salaries and benefits	684,500	851,677	533,653	245,876	421,990	-	2,737,696	927,439	804,729	1,732,168	4,469,864
Contracted services	18,552	554,898	742,160	5,000	3,818	11,800	1,336,228	817,830	506,213	1,324,043	2,660,271
Postage and printing	224	554,494	428,195	-	4,997	-	987,910	340,930	2,963	343,893	1,331,803
Grants	15,250	115,400	-	846,355	22,810	-	999,815	-	-	-	999,815
Other expense	25,583	107,953	251,065	13,611	44,505	10,000	452,717	378,095	58,375	436,470	889,187
Occupancy	106,020	131,913	82,656	38,083	65,360	-	424,032	52,805	124,641	177,446	601,478
Direct marketing expense	-	-	-	-	-	-	-	544,173	-	544,173	544,173
Professional services	70,070	74,206	61,759	32,457	28,989	-	267,481	76,572	79,238	155,810	423,291
Software and licensing	60,955	104,449	34,604	17,225	27,336	-	244,569	21,575	50,948	72,523	317,092
Depreciation and amortization	-	62,514	-	-	-	-	62,514	-	94,106	94,106	156,620
Conference and meetings	446	187	10	-	-	-	643	-	4,156	4,156	4,799
Travel	670	1,583	86	13	69	-	2,421	121	1,973	2,094	4,515
							-				
	\$ 8,346,221	\$ 3,381,169	\$ 2,134,188	\$ 1,198,620	\$ 619,874	\$ 21,800	\$ 15,701,872	\$ 3,159,540	\$ 1,727,342	\$ 4,886,882	\$ 20,588,754

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
	Advocacy	Mission Impact	Communications	Outcome and Evaluation	Member Services	Council and Convention	Total Program Services	Fundraising	General and Administrative	Total Supporting Services	
In-kind advertising and legal	\$ 239,833	\$ 460,068	\$ -	\$ -	\$ -	\$ -	\$ 699,901	\$ -	\$ -	\$ -	\$ 699,901
Salaries and benefits	444,602	765,833	386,571	140,207	401,792	-	2,139,005	385,321	806,853	1,192,174	3,331,179
Contracted services	37,872	277,665	511,584	16,951	72,028	57,959	974,059	488,915	471,427	960,342	1,934,401
Postage and printing	3,718	124,463	6,213	263	6,378	-	141,035	1,887,987	1,509	1,889,496	2,030,531
Grants	535,283	109,138	-	-	-	6,000	650,421	-	18,500	18,500	668,921
Other expense	11,658	21,890	56,790	3,850	13,348	5,910	113,446	399,527	47,975	447,502	560,948
Occupancy	66,017	91,174	57,401	20,091	59,661	366	294,710	57,215	126,065	183,280	477,990
Direct marketing expense	-	-	-	-	1,082	-	1,082	1,131,539	-	1,131,539	1,132,621
Professional services	1,105	5,456	1,477	309	41,449	2,960	52,756	100,669	136,521	237,190	289,946
Software and licensing	38,509	33,680	19,871	2,396	2,016	6,033	102,505	9,592	36,441	46,033	148,538
Depreciation and amortization	20,736	84,472	18,029	7,238	18,739	-	149,214	17,971	37,473	55,444	204,658
Conferences and meetings	72,457	2,107	1,238	385	1,104	23	77,314	1,200	32,505	33,705	111,019
Travel	29,917	6,273	11,745	222	640	107	48,904	9,265	42,045	51,310	100,214
	<u>\$ 1,501,707</u>	<u>\$ 1,982,219</u>	<u>\$ 1,070,919</u>	<u>\$ 191,912</u>	<u>\$ 618,237</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 Statements of Cash Flows
Years Ended June 30, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 3,509,408	\$ 3,051,043
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(1,618,942)	(152,032)
Bad debt expense	29,427	54,107
Change in discount to net present value	(824)	(4,008)
Depreciation and amortization	156,620	204,658
Deferred rent	854,031	(49,752)
Loss on sublease	646,968	-
Changes in assets and liabilities:		
(Increase) decrease in:		
Receivables	181,364	(245,231)
Prepaid expense and other assets	53,889	18,439
Increase (decrease) in:		
Accounts payable and accrued expense	237,543	389,975
Deferred revenue	16,385	25,977
Amounts held on behalf of state and local Leagues	19,230	51,325
Net cash provided by operating activities	4,085,099	3,344,501
Cash flows from investing activities:		
Proceeds from sales of investments	4,427,263	1,764,096
Purchases of investments	(7,526,292)	(1,662,957)
Purchases of property and equipment	(792,344)	(129,698)
Net cash used in investing activities	(3,891,373)	(28,559)
Net increase in cash and cash equivalents	193,726	3,315,942
Cash and cash equivalents:		
Beginning	6,760,561	3,444,619
Ending	\$ 6,954,287	\$ 6,760,561
Supplemental disclosures of cash flow information:		
Donated investments liquidated to cash	\$ 112,338	\$ 216,800
Acquisition of leasehold improvements via lease incentive	\$ 806,907	\$ -

See notes to consolidated financial statements.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

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 1923 in accordance with the laws of the District of Columbia. LWVUS encourages informed and active participation in government, works to increase understanding of major public policy issues, and influences public policy through education and advocacy.

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 register voters, provide voters with election information through voter guides as well as candidate forums and debates.

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.

At its meeting in January 2021, the Education Fund's Board of Trustees approved a motion to dissolve the LLC. Therefore, on December 27, 2021 (subsequent to year ended June 30, 2021), the LLC was legally dissolved in accordance with the laws of the state of Delaware.

Program services include the following activities:

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.

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.

Outcome and evaluation: The outcome and evaluation function includes collecting and analyzing data to measure the League of Women Voters' impact, and ensure refinement of programs to improve that impact.

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

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.

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.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

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

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.

The Education Fund and the LLC have been consolidated in a separate report and, for purposes of the accompanying consolidating financial statements, these entities are collectively referred to as the Education Fund.

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 (IRC).

The Education Fund is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the IRC. 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.

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 to net realized and unrealized gain on investments.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

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

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. federal 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. However, League of Women Voters has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on its cash and cash equivalents.

League of Women Voters invests in a 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 a discount rate of 2.35% and 1.44% at June 30, 2021 and 2020, 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 \$29,427 and \$54,107 for the years ended June 30, 2021 and 2020, 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.

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. Through 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 on the consolidated statements of activities.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

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

Amounts held on behalf of state and local Leagues: The Education Fund receives and disburses cash on behalf of its affiliated state and local Leagues, which are non-controlled stand-alone entities that have been granted affiliation status. 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 rent and loss on sublease: 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 financial statements. Deferred rent also includes the unamortized balance of the landlord provided tenant improvement allowance. League of Women Voters has also recorded a loss on sublease equal to the difference between the payments due under the old office lease less the payments expected to be received under the sublease.

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.

Revenue from contracts with customers includes performance obligations that are satisfied either at a point in time or over time, and most contracts have initial terms of one year or less. The Education Fund performs an evaluation at contract inception focused on whether a performance obligation is satisfied over time or at a point in time. If a performance obligation meets certain specific criteria, the related revenue is recognized over time if the Education Fund is able to reasonably measure its progress toward complete satisfaction of the performance obligation using reliable information. Output methods and input methods are used to measure progress for goods and services for which control has been transferred to the customer. If the certain criteria are met, revenue is recognized at a point in time.

Prices are specific to a distinct performance obligation and contracts with customers do not have multiple performance obligations. Economic factors driven by consumer confidence, employment, inflation and other world events impact the timing and level of revenue recognized in the financial statements. Periods of economic downturn resulting from any of the above factors may result in declines in future cash flows and recognized revenue of the Education Fund or can have a positive impact on cash flows in favorable economic conditions.

Contributions: Contributions include bequests, grants and amounts received from members. Unconditional contributions are recognized when donors make promises to give or when gifts of cash or other assets are received that lack barriers and rights of return. Unconditional contributions are classified within activities without donor restrictions or within activities with donor restrictions depending upon the existence and/or nature of any donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions when either the purpose restriction is satisfied, or the time restriction expires. Unconditional contributions with donor restrictions that is both received and released in the same period is classified as without donor restrictions in the consolidated statement of activities.

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. In addition, contributed goods, such as donated advertising support, was recognized at the estimated fair value provided by the donor.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

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

Per-member payments: Per-member payments are contributions from the state and local Leagues, which represent a portion of the membership dues received by the state and local Leagues. The state and local Leagues determine the amount of the contribution they will provide to the 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 a royalty and is not considered to be unrelated business income). Mailing list rental income is recognized in the same period as the sales which generated the royalty payments from the third-party list manager.

Publications and other income: Publications and other income include license fees for the online voter guide and sales of publications. The revenue for licensing fees related to the online voter guide are recognized ratably over the period of service in accordance with the underlying agreements.

Council and convention: Council and convention includes registration fees from participants attending meetings. Council and convention revenue is recognized during the period of time in which the events occur.

Allocation of net investment return: Net assets include various funds, several of which include an allocation of net investment return. The beginning of year net asset balance of each of the funds is the basis upon which the net investment return is allocated among the 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 of employee time and effort. In particular, salaries and benefits along with other shared costs, such as occupancy and software and licensing, are allocated based on the proportional share of the salaries of each program or supporting function which benefited from the shared costs.

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.

Recent accounting pronouncements adopted: FASB Accounting Standards Update (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 adopted the standard for the year ended June 30, 2021, using the modified retrospective transition method. Publication sales and other income is the revenue line item affected by this standard. Based on management's review of its contracts, the timing of the amount of revenue recognized previously is consistent with how revenue is recognized under this new standard. Therefore, the adoption of this standard had no impact on League of Women Voters' consolidated financial statements, but the standard does require additional disclosures.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

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

FASB ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, clarifies the guidance for evaluating whether a transaction is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. League of Women Voters adopted the standard for contributions received effective for the year ended June 30, 2020. League of Women Voters adopted the standard for contributions made (awards, scholarships and grant expense) effective for the year ended June 30, 2021, using the modified prospective method. Based on League of Women Voters' review of the contributions it makes, the timing and amount of expense recognized previously is consistent with how expense is recognized under the new standard. Therefore, the adoption of the new standard had no impact on the consolidated financial statements.

Upcoming accounting pronouncements: FASB ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, is intended to increase transparency of contributed nonfinancial assets for nonprofit entities through enhancements in presentation and disclosure requirements. Nonprofit entities will now be required to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash and other financial contributions. Nonprofit entities will also be required to disclose various information related to contributed nonfinancial assets. League of Women Voters anticipates adopting the new standard during the year ending June 30, 2022. League of Women Voters is currently in the process of evaluating the impact of the new standard 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 statement of financial position 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 statements of activities. 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 financial statements, with certain practical expedients available. League of Women Voters anticipates adopting the new standard as of July 1, 2022 (for the year ending June 30, 2023), 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 February 14, 2022, which is the date the consolidated financial statements were available to be issued.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 2. Investments and Fair Value Measurements

In accordance with U.S. GAAP, League of Women Voters uses the following prioritized input levels to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk.

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

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

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

The fair values of mutual funds, exchange traded funds (ETFs), and money market funds were determined using Level 1 inputs, which were based on quoted prices for identical assets in active markets. The fair values of certificates of deposit were determined using Level 2 inputs, which were valued by the financial institution based on interest rates and maturities. Management believes the fair values of investments to be a reasonable approximation of their exit price.

Cash and cash equivalents held in the investment portfolio is recorded at cost.

Investments consisted of the following at June 30, 2021:

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds – equities:				
U.S. large cap	\$ 2,798,029	\$ -	\$ -	\$ 2,798,029
U.S. small/mid cap	1,079,711	-	-	1,079,711
Developed non-U.S.	1,640,448	-	-	1,640,448
Emerging markets	471,442	-	-	471,442
	13,598	-	-	13,598
Mutual funds – fixed income:				
Bonds	2,988,718	-	-	2,988,718
Exchange-traded	586,012	-	-	586,012
Money market funds	3,923,351	-	-	3,923,351
Certificates of deposit	-	300,000	-	300,000
Subtotal investments at fair value	<u>\$ 13,501,309</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>13,801,309</u>
Cash and cash equivalents at cost				121,474
				<u>\$ 13,922,783</u>

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 2. Investments and Fair Value Measurements (Continued)

Investments consisted of the following at June 30, 2020:

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds – equities:				
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
	245,373	-	-	245,373
Mutual funds – fixed income:				
Bonds	2,730,408	-	-	2,730,408
Exchange-traded	450,864	-	-	450,864
Money market funds	1,015,403	-	-	1,015,403
Certificates of deposit	-	200,000	-	200,000
Subtotal investments at fair value	<u>\$ 8,959,806</u>	<u>\$ 200,000</u>	<u>\$ -</u>	9,159,806
Cash and cash equivalents at cost				45,006
				<u>\$ 9,204,812</u>

Net investment return consisted of the following for the years ended June 30, 2021 and 2020:

	2021	2020
Without donor restrictions:		
Interest and dividends	\$ 246,026	\$ 288,241
Investment management fees	(48,556)	(34,328)
Net realized and unrealized gain on investments	1,223,841	132,319
Subtotal without donor restrictions	<u>1,421,311</u>	<u>386,232</u>
With donor restrictions:		
Interest and dividends	57,374	34,633
Investment management fees	(15,095)	(4,390)
Net realized and unrealized gain on investments	395,101	19,713
Subtotal with donor restrictions	<u>437,380</u>	<u>49,956</u>
	<u>\$ 1,858,691</u>	<u>\$ 436,188</u>

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 3. Receivables

Receivables consisted of the following at June 30, 2021 and 2020:

	2021	2020
Publications and other income	\$ 225,374	\$ 79,762
Contributions receivable	173,788	583,357
Per-member payments	71,771	59,641
	<u>470,933</u>	<u>722,760</u>
Less discount to net present value	(11,584)	(12,408)
Less allowance for doubtful receivables	(43,063)	(84,099)
	<u>\$ 416,286</u>	<u>\$ 626,253</u>

Contributions receivable (unconditional promises to give), included in receivables, are expected to be collected as follows at June 30, 2021 and 2020:

	2021	2020
Amounts due in less than one year	\$ 100,000	\$ 453,070
Amounts due in one to five years	73,788	130,287
	<u>173,788</u>	<u>583,357</u>
Less discount to net present value	(11,584)	(12,408)
Less allowance for doubtful receivables	-	(48,423)
	<u>\$ 162,204</u>	<u>\$ 522,526</u>

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 of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 4. Liquidity and Availability of Resources (Continued)

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 year ended June 30, 2021 through year ending 2022, was approved on June 27, 2020, at the 54th National Convention. The Board of Directors meets several times each year to review the financial statements and to approve unbudgeted expenses.

Financial assets available for general expenditures within one year consisted of the following as of June 30, 2021 and 2020:

	2021	2020
Cash and cash equivalents	\$ 6,954,287	\$ 6,760,561
Investments	13,922,783	9,204,812
Receivables, net	416,286	626,253
Subtotal financial assets	21,293,356	16,591,626
Amounts not available for general expenditures within one year:		
Amounts held on behalf of state and local Leagues	(569,573)	(550,343)
Net assets with donor restrictions	(2,067,061)	(2,589,335)
	<u>\$ 18,656,722</u>	<u>\$ 13,451,948</u>

Note 5. Property and Equipment

Property and equipment consisted of the following at June 30, 2021 and 2020:

	2021	2020
Furniture and equipment	\$ 1,051,023	\$ 1,039,582
Leasehold improvements	1,187,784	532,523
	2,238,807	1,572,105
Less accumulated depreciation and amortization	(1,229,368)	(1,198,390)
	<u>\$ 1,009,439</u>	<u>\$ 373,715</u>

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 6. Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at June 30, 2021 and 2020:

	2021	2020
Endowment funds	\$ 1,191,556	\$ 789,255
Women power democracy	500,000	-
Leadership fund	147,873	113,703
Redistricting	85,000	300,000
Time restriction	62,204	887,586
Interns	59,108	65,092
DC Voting Rights	12,220	36,878
100th anniversary	9,100	9,100
Election work	-	180,000
Women power the vote	-	157,054
Vote 411	-	31,733
State infrastructure	-	13,697
Alamo	-	5,237
	<u>\$ 2,067,061</u>	<u>\$ 2,589,335</u>

Net assets released from restrictions consisted of the following for the years ended June 30, 2021 and 2020:

	2021	2020
Time restriction	\$ 836,799	\$ 269,196
Redistricting	300,000	150,000
Election work	180,000	-
Women power the vote	172,054	17,946
Vote 411	31,733	105,084
DC Voting Rights	24,658	22,326
State infrastructure	13,697	61,303
Interns	5,984	4,908
Alamo	5,237	4,763
Leadership fund	909	1,245
Voter protection	-	8,102
Democracy	-	171,954
Voter contact	-	63,411
Other funds	-	262,500
	<u>\$ 1,571,071</u>	<u>\$ 1,142,738</u>

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 7. Endowments

Endowments consist of traditional 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 has interpreted the District of Columbia's *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 by the Education Fund in a manner consistent with the standard of prudence prescribed by UPMIFA.

Return objectives and risk parameters: The Education Fund's 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 Education Fund 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, the Education Fund 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 Education Fund 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 Education Fund 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, the Education Fund considered the long-term expected return on the endowments. This is consistent with the Education Fund's objective to maintain the purchasing power of the endowment funds as well as to provide additional real growth through new gifts and investment return. An appropriation of \$35,079 and \$34,120 from the endowment funds was transferred to the leadership fund during the years ended June 30, 2021 and 2020, 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, 2021 and 2020.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 7. Endowments (Continued)

Endowments consisted of the following at June 30, 2021:

	Available to Spend	Held in Perpetuity	Total
Ruth S. Shur Leadership Institute fund	\$ 366,013	\$ 500,000	\$ 866,013
Nikki Harris Online Training fund	118,189	100,000	218,189
General Endowment fund	38,279	69,075	107,354
	<u>\$ 522,481</u>	<u>\$ 669,075</u>	<u>\$ 1,191,556</u>

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>

Changes in endowments consisted of the following for the year ended June 30, 2021:

	Available to Spend	Held in Perpetuity	Total
Endowments, July 1, 2020	\$ 120,180	\$ 669,075	\$ 789,255
Net investment return	437,380	-	437,380
Appropriations	(35,079)	-	(35,079)
Endowments, June 30, 2021	<u>\$ 522,481</u>	<u>\$ 669,075</u>	<u>\$ 1,191,556</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
Net investment return	49,956	-	49,956
Appropriations	(34,120)	-	(34,120)
Endowments, June 30, 2020	<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. In-Kind Contributions

In-kind contributions include donated advertising and donated legal services which are recognized as in-kind contributions and the related expense. Donated advertising services have been included within the mission impact program and were 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, 2021 and 2020:

	2021	2020
Legal services	\$ 7,363,951	\$ 239,833
Advertising	821,895	460,068
	<u>\$ 8,185,846</u>	<u>\$ 699,901</u>

Note 9. Retirement 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 \$171,438 and \$166,970 for the years ended June 30, 2021 and 2020, respectively.

Note 10. Allocation of Joint Costs

League of Women Voters conducts direct mail campaigns that have both a program services component and a fundraising component. As a result, League of Women Voters incurred joint costs totaling \$1,354,634 and \$1,735,131 during the years ended June 30, 2021 and 2020, respectively.

Joint costs have been allocated between program services and fund raising as follows for the years ended June 30, 2021 and 2020:

	2021	2020
Fundraising	\$ 926,439	\$ 806,066
Communications	428,195	929,065
	<u>\$ 1,354,634</u>	<u>\$ 1,735,131</u>

Note 11. Commitments and Contingencies

Operating leases – 1730 M Street: LWVUS and the Education Fund are both named as lessees in the operating lease for the old office space at 1730 M Street, which expires September 2024. LWVUS and the Education Fund are jointly and severally liable under the terms of this 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.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 11. Commitments and Contingencies (Continued)

U.S. GAAP requires that the cost of the tenant improvements paid with the tenant improvement allowance be capitalized and depreciated or amortized as property and equipment. U.S. GAAP also requires that the tenant improvement 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. Therefore, the liability for deferred rent, including the unamortized lease incentive, totaled \$386,489 and \$416,244 at June 30, 2021 and 2020, respectively.

LWVUS had a month to month sublease tenant in the old office space during the year ended June 30, 2020. During August 2020, LWVUS and the Education Fund both signed an operating sublease related to the office space at 1730 M Street. The sublease term commences on November 1, 2020 and terminates September 30, 2024. The future expected rental receipts under the sublease will be less than the future rental payments due to the landlord under the old office lease. Thus, LWVUS and the Education Fund have both recorded a liability for the loss on the sublease, which is equal to the difference between the base rent due and the rental income expected. The liability for the loss on sublease has been included in deferred rent and loss on sublease in the accompanying consolidated statement of financial position and totaled \$646,967 at June 30, 2021.

Rent expense totaled \$524,600 and \$470,089 for the years ended June 30, 2021 and 2020, respectively. Sublease income totaled \$250,672 and \$131,290 for the years ended June 30, 2021 and 2020, respectively.

The net future minimum rental payments and sublease receipts are as follows:

Years ending June 30:	Rental Payments	Sublease Receipts	Net Amounts
2022	\$ 551,341	\$ (330,154)	\$ 221,187
2023	565,124	(375,104)	190,020
2024	579,252	(390,084)	189,168
2025	145,701	(99,109)	46,592
	<u>\$ 1,841,418</u>	<u>\$ (1,194,451)</u>	<u>\$ 646,967</u>

Operating lease – 1233 20th Street: During October 2020, LWVUS signed a new operating lease for office space at 1233 20th Street, which expires September 2032. The new office lease commenced on April 1, 2021, which is when the space was ready for occupancy. As incentives for signing the lease, LWVUS received a rent abatement of nineteen months as a well as a tenant improvement allowance of up to \$866,160 for use in building-out the office space and for purchasing new furniture. Relating to the tenant improvement allowance, LWVUS acquired leasehold improvements and furniture totaling \$806,907 during the year ended June 30, 2021.

U.S. GAAP requires that the cost of the leasehold improvements and furniture paid with the tenant improvement allowance be capitalized and depreciated or amortized as property and equipment. U.S. GAAP also requires that the tenant improvement 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. Therefore, the liability for deferred rent, including the unamortized lease incentive, totaled \$883,787 and \$0 at June 30, 2021 and 2020, respectively.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 11. Commitments and Contingencies (Continued)

Rent expense totaled \$76,880 and \$0 for the years ended June 30, 2021 and 2020, respectively.

The future minimum rental payments are as follows:

Years ending June 30:	
2022	\$ 289,622
2023	329,848
2024	338,094
2025	415,855
2026	426,252
Thereafter	2,543,692
	<u>\$ 4,343,363</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 during the year ending June 30, 2022. 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 2024. 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 outbreak of the coronavirus (COVID-19) 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 COVID-19 include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. COVID-19 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 and it is reasonably possible that League of Women Voters is vulnerable to the risk of a near-term severe impact.



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 years ended June 30, 2021 and 2020, and have issued our report thereon, which contains an unmodified opinion on those consolidated financial statements. See page 1. 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 entities 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 audits 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.
February 14, 2022

League of Women Voters of the United States and Affiliates

**Consolidating Statement of Financial Position
June 30, 2021**

	LWVUS	Education Fund	Eliminations	Total
Assets				
Cash and cash equivalents	\$ 2,566,538	\$ 4,387,749	\$ -	\$ 6,954,287
Investments	5,698,594	8,224,189	-	13,922,783
Receivables, net	174,185	242,101	-	416,286
Amount due from affiliates	630,189	-	(630,189)	-
Prepaid expense and other assets	190,606	61,691	-	252,297
Property and equipment, net	922,673	86,766	-	1,009,439
Total assets	\$ 10,182,785	\$ 13,002,496	\$ (630,189)	\$ 22,555,092
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expense	\$ 955,751	\$ 707,156	\$ -	\$ 1,662,907
Amount due to affiliates	-	630,189	(630,189)	-
Deferred revenue	-	103,062	-	103,062
Amounts held on behalf of state and local Leagues	-	569,573	-	569,573
Deferred rent and loss on sublease	1,400,515	516,728	-	1,917,243
Total liabilities	2,356,266	2,526,708	(630,189)	4,252,785
Net assets:				
Without donor restrictions	7,826,519	8,408,727	-	16,235,246
With donor restrictions	-	2,067,061	-	2,067,061
Total net assets	7,826,519	10,475,788	-	18,302,307
Total liabilities and net assets	\$ 10,182,785	\$ 13,002,496	\$ (630,189)	\$ 22,555,092

League of Women Voters of the United States and Affiliates

Consolidating Statement of Activities
Year Ended June 30, 2021

	LWVUS	Education Fund	Eliminations	Total
Activities without donor restrictions:				
Revenue and support:				
Contributions	\$ 6,672,518	\$ 4,817,095	\$ -	\$ 11,489,613
In-kind contributions	7,363,951	821,895	-	8,185,846
Per-member payments	1,719,340	-	-	1,719,340
Mailing list rental income	267,913	-	-	267,913
Sublease income	125,336	125,336	-	250,672
Publication sales and other income	44,016	205,425	-	249,441
Interest and dividends, net of fees	51,520	145,950	-	197,470
Contributions in lieu of per-member payments	-	91,467	-	91,467
Council and convention	20,730	-	-	20,730
Net assets released from restrictions	125,000	1,446,071	-	1,571,071
Total revenue and support	16,390,324	7,653,239	-	24,043,563
Expenses:				
Program services:				
Advocacy	7,866,161	480,060	-	8,346,221
Mission impact	221,471	3,159,698	-	3,381,169
Communications	1,346,708	787,480	-	2,134,188
Outcome and evaluation	505,557	693,063	-	1,198,620
Member services	363,683	256,191	-	619,874
Council and convention	19,175	2,625	-	21,800
Total program services	10,322,755	5,379,117	-	15,701,872
Supporting services:				
Fundraising	2,479,235	680,305	-	3,159,540
General and administrative	1,210,019	517,323	-	1,727,342
Total supporting services	3,689,254	1,197,628	-	4,886,882
Total expenses	14,012,009	6,576,745	-	20,588,754
Change in net assets without donor restrictions before other items	2,378,315	1,076,494	-	3,454,809
Net realized and unrealized gain on investments	372,244	851,597	-	1,223,841
Loss on sublease	(323,484)	(323,484)	-	(646,968)
Change in net assets without donor restrictions	2,427,075	1,604,607	-	4,031,682
Activities with donor restrictions:				
Contributions	-	611,417	-	611,417
Net investment return	-	437,380	-	437,380
Net assets released from restrictions	(125,000)	(1,446,071)	-	(1,571,071)
Change in net assets with donor restrictions	(125,000)	(397,274)	-	(522,274)
Change in net assets	2,302,075	1,207,333	-	3,509,408
Net assets:				
Beginning	5,524,444	9,268,455	-	14,792,899
Ending	\$ 7,826,519	\$ 10,475,788	\$ -	\$ 18,302,307