

League of Women Voters of the United States and Affiliates

Consolidated Financial Report
June 30, 2022

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Independent Auditor's Report

RSM US LLP

Board of Directors
League of Women Voters of the United States

Opinion

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, 2022 and 2021, 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).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of League of Women Voters as of June 30, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of League of Women Voters and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about League of Women Voters' ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about League of Women Voters' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

RSM US LLP

Washington, D.C.
June 20, 2023

League of Women Voters of the United States and Affiliates

Consolidated Statements of Financial Position
June 30, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	\$ 7,727,041	\$ 6,954,287
Investments	11,446,776	12,731,227
Investments restricted for endowments	502,480	1,191,556
Receivables, net	1,037,419	416,286
Prepaid expense and other assets	374,763	252,297
Property and equipment, net	820,132	1,009,439
	<u>21,908,611</u>	<u>22,555,092</u>
Total assets	\$ 21,908,611	\$ 22,555,092
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expense	\$ 3,055,845	\$ 1,662,907
Deferred revenue	94,400	103,062
Amounts held on behalf of state and local Leagues	552,128	569,573
Deferred rent and loss on sublease	1,889,201	1,917,243
	<u>5,591,574</u>	<u>4,252,785</u>
Total liabilities	5,591,574	4,252,785
Commitments and contingencies (Note 12)		
Net assets:		
Without donor restrictions	14,408,981	16,235,246
With donor restrictions	1,908,056	2,067,061
	<u>16,317,037</u>	<u>18,302,307</u>
Total net assets	16,317,037	18,302,307
	<u>21,908,611</u>	<u>22,555,092</u>
Total liabilities and net assets	\$ 21,908,611	\$ 22,555,092

See notes to consolidated financial statements.

League of Women Voters of the United States and Affiliates

Consolidated Statements of Activities Years Ended June 30, 2022 and 2021

	2022	2021
Activities without donor restrictions:		
Revenue and support:		
Contributions	\$ 11,616,098	\$ 11,489,613
Contributions of nonfinancial assets	6,244,215	8,185,846
Per-member payments	1,929,790	1,719,340
Council and convention	372,482	20,730
Mailing list rental income	367,522	267,913
Sublease income	330,531	250,672
Publication sales and other income	232,830	249,441
Contributions in lieu of per-member payments	90,291	91,467
Interest and dividends, net of fees	75,947	197,470
Net assets released from restrictions	656,229	1,571,071
Total revenue and support	21,915,935	24,043,563
Expenses:		
Program services:		
Advocacy	7,001,098	8,346,221
Mission impact	3,415,149	3,381,169
Communications	2,414,087	2,134,188
Outcome and evaluation	1,793,742	1,198,620
Member services	1,031,435	619,874
Council and convention	882,550	21,800
Total program services	16,538,061	15,701,872
Supporting services:		
Fundraising	3,940,823	3,159,540
General and administrative	1,838,338	1,727,342
Total supporting services	5,779,161	4,886,882
Total expenses	22,317,222	20,588,754
Change in net assets without donor restrictions before other items	(401,287)	3,454,809
Net realized and unrealized (loss) gain on investments	(1,424,978)	1,223,841
Loss on sublease	-	(646,968)
Change in net assets without donor restrictions	(1,826,265)	4,031,682
Activities with donor restrictions:		
Contributions	1,124,372	611,417
Net investment (loss) return	(627,148)	437,380
Net assets released from restrictions	(656,229)	(1,571,071)
Change in net assets with donor restrictions	(159,005)	(522,274)
Change in net assets	(1,985,270)	3,509,408
Net assets:		
Beginning	18,302,307	14,792,899
Ending	\$ 16,317,037	\$ 18,302,307

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, 2022

	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
Contributions of nonfinancial assets	\$ 5,639,673	\$ 604,542	\$ -	\$ -	\$ -	\$ -	\$ 6,244,215	\$ -	\$ -	\$ -	\$ 6,244,215
Salaries and benefits	803,535	899,517	652,700	587,018	712,897	-	3,655,667	495,690	759,688	1,255,378	4,911,045
Contracted services	204,762	996,035	519,991	500	41,741	145,569	1,908,598	997,042	744,445	1,741,487	3,650,085
Postage and printing	20,604	186,528	730,834	-	10,789	5,898	954,653	1,581,410	9,149	1,590,559	2,545,212
Grants	-	100,159	-	1,035,718	23,254	2,500	1,161,631	-	-	-	1,161,631
Other expense	36,947	172,739	316,051	20,369	35,970	8,335	590,411	386,307	63,398	449,705	1,040,116
Conference and meetings	955	56,731	-	6,697	3,060	685,349	752,792	-	4,680	4,680	757,472
Occupancy	100,343	112,295	81,457	73,330	88,988	-	456,413	61,915	79,306	141,221	597,634
Professional services	106,322	37,246	67,465	30,311	29,515	484	271,343	85,702	65,183	150,885	422,228
Software and licensing	46,235	144,509	21,441	19,736	30,635	60	262,616	19,968	19,544	39,512	302,128
Direct marketing expense	-	-	-	-	-	-	-	296,500	-	296,500	296,500
Depreciation and amortization	26,321	93,511	21,367	19,235	23,342	-	183,776	16,241	20,804	37,045	220,821
Travel	15,401	11,337	2,781	828	31,244	34,355	95,946	48	72,141	72,189	168,135
	<u>\$ 7,001,098</u>	<u>\$ 3,415,149</u>	<u>\$ 2,414,087</u>	<u>\$ 1,793,742</u>	<u>\$ 1,031,435</u>	<u>\$ 882,550</u>	<u>\$ 16,538,061</u>	<u>\$ 3,940,823</u>	<u>\$ 1,838,338</u>	<u>\$ 5,779,161</u>	<u>\$ 22,317,222</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, 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
Contributions of nonfinancial assets	\$ 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
	<u>\$ 8,346,221</u>	<u>\$ 3,381,169</u>	<u>\$ 2,134,188</u>	<u>\$ 1,198,620</u>	<u>\$ 619,874</u>	<u>\$ 21,800</u>	<u>\$ 15,701,872</u>	<u>\$ 3,159,540</u>	<u>\$ 1,727,342</u>	<u>\$ 4,886,882</u>	<u>\$ 20,588,754</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, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ (1,985,270)	\$ 3,509,408
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized loss (gain) on investments	2,095,612	(1,618,942)
Bad debt expense	7,565	29,427
Change in discount to net present value	20,683	(824)
Depreciation and amortization	220,821	156,620
Deferred rent	(28,042)	854,031
Loss on sublease	-	646,968
Changes in assets and liabilities:		
(Increase) decrease in:		
Receivables	(649,381)	181,364
Prepaid expense and other assets	(122,466)	53,889
Increase (decrease) in:		
Accounts payable and accrued expense	1,392,938	237,543
Deferred revenue	(8,662)	16,385
Amounts held on behalf of state and local Leagues	(17,445)	19,230
Net cash provided by operating activities	926,353	4,085,099
Cash flows from investing activities:		
Proceeds from sales of investments	1,814,290	4,427,263
Purchases of investments	(1,936,375)	(7,526,292)
Purchases of property and equipment	(31,514)	(792,344)
Net cash used in investing activities	(153,599)	(3,891,373)
Net increase in cash and cash equivalents	772,754	193,726
Cash and cash equivalents:		
Beginning	6,954,287	6,760,561
Ending	\$ 7,727,041	\$ 6,954,287
Supplemental disclosures of cash flow information:		
Donated investments liquidated to cash	\$ 43,629	\$ 112,338
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, 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% at June 30, 2022 and 2021.

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 \$7,565 and \$29,427 for the years ended June 30, 2022 and 2021, 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 noncontrolled 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 consolidated 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 consolidated 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 statements of activities.

Contributions of nonfinancial assets: 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 nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by League of Women Voters. The contributions received are not monetized.

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 (loss) return: Net assets include various funds, several of which include an allocation of net investment (loss) return. The beginning of year net asset balance of each of the funds is the basis upon which the net investment (loss) 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.

Recent accounting pronouncements adopted: 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 statement 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 adopted this pronouncement during the year ended June 30, 2022. The adoption resulted in expanded disclosures in Note 9.

Upcoming accounting pronouncement: 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 statement 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: League of Women Voters has evaluated subsequent events through June 20, 2023, the date on which 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

Investments consisted of the following at June 30, 2022 and 2021:

	2022	2021
Investments at fair value:		
Mutual funds—equities:		
U.S. large cap	\$ 1,075,771	\$ 2,798,029
U.S. small/mid cap	1,146,775	1,079,711
Developed non-U.S.	2,559,870	1,640,448
Emerging markets	528,126	471,442
Real estate	548,464	13,598
Mutual funds—fixed income:		
Bonds	2,240,236	2,988,718
Exchange-traded	2,871,934	586,012
Money market funds	656,982	3,923,351
Certificates of deposit	-	300,000
Subtotal investments at fair value	11,628,158	13,801,309
Cash and cash equivalents at cost	321,098	121,474
	<u>\$ 11,949,256</u>	<u>\$ 13,922,783</u>

Investments noted above are recorded as follows on the consolidated statements of financial position at June 30, 2022 and 2021:

	2022	2021
Investments	\$ 11,446,776	\$ 12,731,227
Investments restricted for endowments	502,480	1,191,556
	<u>\$ 11,949,256</u>	<u>\$ 13,922,783</u>

Net investment (loss) return consisted of the following for the years ended June 30, 2022 and 2021:

	2022	2021
Without donor restrictions:		
Interest and dividends	\$ 126,419	\$ 246,026
Investment management fees	(50,472)	(48,556)
Net realized and unrealized (loss) gain on investments	(1,424,978)	1,223,841
Subtotal without donor restrictions	(1,349,031)	1,421,311
With donor restrictions:		
Interest and dividends	69,020	57,374
Investment management fees	(25,534)	(15,095)
Net realized and unrealized (loss) gain on investments	(670,634)	395,101
Subtotal with donor restrictions	(627,148)	437,380
	<u>\$ (1,976,179)</u>	<u>\$ 1,858,691</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, 2022 and 2021:

	2022	2021
Contributions receivable	\$ 843,842	\$ 173,788
Publications and other income	192,092	225,374
Per-member payments	84,380	71,771
	<u>1,120,314</u>	<u>470,933</u>
Less discount to net present value	(32,267)	(11,584)
Less allowance for doubtful receivables	(50,628)	(43,063)
	<u>\$ 1,037,419</u>	<u>\$ 416,286</u>

Contributions receivable (unconditional promises to give), included in receivables, are expected to be collected as follows at June 30, 2022 and 2021:

	2022	2021
Amounts due in less than one year	\$ 760,000	\$ 100,000
Amounts due in one to five years	83,842	73,788
	<u>843,842</u>	<u>173,788</u>
Less discount to net present value	(32,267)	(11,584)
	<u>\$ 811,575</u>	<u>\$ 162,204</u>

Note 4. 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 are recorded at cost.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 4. Fair Value Measurements (Continued)

The following assets were measured at fair value on a recurring basis using the following input levels at June 30, 2022:

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds—equities:				
U.S. large cap	\$ 1,075,771	\$ -	\$ -	\$ 1,075,771
U.S. small/mid cap	1,146,775	-	-	1,146,775
Developed non-U.S.	2,559,870	-	-	2,559,870
Emerging markets	528,126	-	-	528,126
Real estate	548,464	-	-	548,464
Mutual funds—fixed income:				
Bonds	2,240,236	-	-	2,240,236
Exchange-traded	2,871,934	-	-	2,871,934
Money market funds	656,982	-	-	656,982
Subtotal investments at fair value	<u>\$ 11,628,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>11,628,158</u>
Cash and cash equivalents at cost				<u>321,098</u>
Total investments				<u>11,949,256</u>
Cash equivalents at fair value				
Money market funds				<u>731,569</u>
Total assets at fair value				<u>\$ 12,680,825</u>

The following assets were measured at fair value on a recurring basis using the following input levels 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
Real estate	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				<u>121,474</u>
Total assets at fair value				<u>\$ 13,922,783</u>

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 5. 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 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 consolidated financial statements and to approve unbudgeted expenses.

Financial assets available for general expenditures within one year consisted of the following as of June 30, 2022 and 2021:

	2022	2021
Cash and cash equivalents	\$ 7,727,041	\$ 6,954,287
Investments	11,446,776	13,922,783
Receivables	1,037,419	416,286
Subtotal financial assets	20,211,236	21,293,356
Amounts not available for general expenditures within one year:		
Amounts held on behalf of state and local Leagues	(552,128)	(569,573)
Net assets with donor restrictions	(1,908,056)	(2,067,061)
	<u>\$ 17,751,052</u>	<u>\$ 18,656,722</u>

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 6. Property and Equipment

Property and equipment consisted of the following at June 30, 2022 and 2021:

	2022	2021
Furniture and equipment	\$ 1,082,538	\$ 1,051,023
Leasehold improvements	1,187,784	1,187,784
	<u>2,270,322</u>	<u>2,238,807</u>
Less accumulated depreciation and amortization	(1,450,190)	(1,229,368)
	<u>\$ 820,132</u>	<u>\$ 1,009,439</u>

Note 7. Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at June 30, 2022 and 2021:

	2022	2021
Women power democracy	\$ 678,050	\$ 500,000
Endowment funds	502,480	1,191,556
Time restriction	451,575	62,204
Leadership fund	192,177	147,873
Interns	59,108	59,108
DC Voting Rights	15,566	12,220
100th anniversary	9,100	9,100
Redistricting	-	85,000
	<u>\$ 1,908,056</u>	<u>\$ 2,067,061</u>

Net assets released from restrictions consisted of the following for the years ended June 30, 2022 and 2021:

	2022	2021
Women power democracy	\$ 521,950	\$ -
Redistricting	85,000	300,000
DC Voting Rights	31,654	24,658
Endowment funds	17,625	-
Time restriction	-	836,799
Election work	-	180,000
Women power the vote	-	172,054
Vote 411	-	31,733
State infrastructure	-	13,697
Interns	-	5,984
Alamo	-	5,237
Leadership fund	-	909
	<u>\$ 656,229</u>	<u>\$ 1,571,071</u>

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 8. 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 \$61,928 and \$35,079 from the endowment funds was transferred to the leadership fund during the years ended June 30, 2022 and 2021, 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. The endowment funds had a deficiency of \$204,874 at June 30, 2022. There were no such deficiencies at June 30, 2021.

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, 2022:

	Available to Spend	Held in Perpetuity	Total
Ruth S. Shur Leadership Institute fund	\$ -	\$ 326,555	\$ 326,555
Nikki Harris Online Training fund	-	68,571	68,571
General Endowment fund	38,279	69,075	107,354
	<u>\$ 38,279</u>	<u>\$ 464,201</u>	<u>\$ 502,480</u>

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>

Changes in endowments consisted of the following for the year ended June 30, 2022:

	Available to Spend	Held in Perpetuity	Total
Endowments, July 1, 2021	\$ 522,481	\$ 669,075	\$ 1,191,556
Net investment loss	(422,274)	(204,874)	(627,148)
Appropriations	(61,928)	-	(61,928)
Endowments, June 30, 2022	<u>\$ 38,279</u>	<u>\$ 464,201</u>	<u>\$ 502,480</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>

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 9. Contributions of Nonfinancial Assets

Contributions of nonfinancial assets include donated advertising and donated legal services which are recognized as contributions of nonfinancial assets 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 which is the price that would otherwise be purchased.

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 nonfinancial assets must: (a) create or enhance nonfinancial assets or (b) require specialized skills, be performed by people with those skills and would otherwise be purchased. The legal services are valued at the hourly rate of the legal professionals providing the service.

Contributions of nonfinancial assets consisted of the following for the years ended June 30, 2022 and 2021:

	2022	2021
Legal services	\$ 5,639,673	\$ 7,363,951
Advertising	604,542	821,895
	<u>\$ 6,244,215</u>	<u>\$ 8,185,846</u>

Note 10. 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 \$147,702 and \$171,438 for the years ended June 30, 2022 and 2021, respectively.

Note 11. 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 \$2,312,244 and \$1,354,634 during the years ended June 30, 2022 and 2021, respectively.

Joint costs have been allocated between program services and fund raising as follows for the years ended June 30, 2022 and 2021:

	2022	2021
Fundraising	\$ 1,581,410	\$ 926,439
Communications	730,834	428,195
	<u>\$ 2,312,244</u>	<u>\$ 1,354,634</u>

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 12. 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.

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 \$657,353 and \$386,489 at June 30, 2022 and 2021, 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 statements of financial position, and totaled \$447,900 and \$646,968 at June 30, 2022 and 2021, respectively.

Rent expense totaled \$319,817 and \$524,600 for the years ended June 30, 2022 and 2021, respectively. Sublease income totaled \$330,531 and \$250,672 for the years ended June 30, 2022 and 2021, respectively.

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

	Rental Payments	Sublease Receipts	Net Amounts
Years ending June 30:			
2023	\$ 565,124	\$ (375,104)	\$ 190,020
2024	579,252	(390,084)	189,168
2025	145,701	(99,109)	46,592
	<u>\$ 1,290,077</u>	<u>\$ (864,297)</u>	<u>\$ 425,780</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 19 months, as 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 \$806,097 during the year ended June 30, 2021.

League of Women Voters of the United States and Affiliates

Notes to Consolidated Financial Statements

Note 12. Commitments and Contingencies (Continued)

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 \$783,948 and \$883,787 at June 30, 2022 and 2021, respectively.

Rent expense totaled \$277,816 and \$76,880 for the years ended June 30, 2022 and 2021, respectively.

The future minimum rental payments are as follows:

Years ending June 30:	
2023	\$ 323,412
2024	331,497
2025	374,439
2026	418,454
2027	428,915
Thereafter	2,434,465
	<u>\$ 4,311,182</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, 2023. 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.



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, 2022 and 2021, and have issued our report thereon, which contains an unmodified opinion on those consolidated financial statements. See pages 1 and 2. Our audits were 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.
June 20, 2023

League of Women Voters of the United States and Affiliates

**Consolidating Statement of Financial Position
June 30, 2022**

	LWVUS	Education Fund	Eliminations	Total
Assets				
Cash and cash equivalents	\$ 3,088,671	\$ 4,638,370	\$ -	\$ 7,727,041
Investments	4,913,206	6,533,570	-	11,446,776
Investments restricted for endowments	-	502,480	-	502,480
Receivables, net	106,005	931,414	-	1,037,419
Amount due from affiliates	485,966	-	(485,966)	-
Prepaid expense and other assets	338,956	35,807	-	374,763
Property and equipment, net	797,421	22,711	-	820,132
Total assets	\$ 9,730,225	\$ 12,664,352	\$ (485,966)	\$ 21,908,611
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expense	\$ 2,095,521	\$ 960,324	\$ -	\$ 3,055,845
Amount due to affiliates	-	485,966	(485,966)	-
Deferred revenue	-	94,400	-	94,400
Amounts held on behalf of state and local Leagues	-	552,128	-	552,128
Deferred rent and loss on sublease	1,524,163	365,038	-	1,889,201
Total liabilities	3,619,684	2,457,856	(485,966)	5,591,574
Net assets:				
Without donor restrictions	6,110,541	8,298,440	-	14,408,981
With donor restrictions	-	1,908,056	-	1,908,056
Total net assets	6,110,541	10,206,496	-	16,317,037
Total liabilities and net assets	\$ 9,730,225	\$ 12,664,352	\$ (485,966)	\$ 21,908,611

League of Women Voters of the United States and Affiliates

Consolidating Statement of Activities Year Ended June 30, 2022

	LWVUS	Education Fund	Eliminations	Total
Activities without donor restrictions:				
Revenue and support:				
Contributions	\$ 5,514,653	\$ 6,101,445	\$ -	\$ 11,616,098
Contributions of nonfinancial assets	-	6,244,215	-	6,244,215
Per-member payments	1,929,790	-	-	1,929,790
Mailing list rental income	367,522	-	-	367,522
Sublease income	165,265	165,266	-	330,531
Publication sales and other income	7,887	263,089	(38,146)	232,830
Interest and dividends, net of fees	36,526	39,421	-	75,947
Contributions in lieu of per-member payments	-	90,291	-	90,291
Council and convention	372,482	-	-	372,482
Net assets released from restrictions	-	656,229	-	656,229
Total revenue and support	8,394,125	13,559,956	(38,146)	21,915,935
Expenses:				
Program services:				
Advocacy	785,882	6,215,216	-	7,001,098
Mission impact	595,291	2,858,004	(38,146)	3,415,149
Communications	1,647,635	766,452	-	2,414,087
Outcome and evaluation	581,320	1,212,422	-	1,793,742
Member services	564,320	467,115	-	1,031,435
Council and convention	880,933	1,617	-	882,550
Total program services	5,055,381	11,520,826	(38,146)	16,538,061
Supporting services:				
Fundraising	2,907,985	1,032,838	-	3,940,823
General and administrative	1,329,708	508,630	-	1,838,338
Total supporting services	4,237,693	1,541,468	-	5,779,161
Total expenses	9,293,074	13,062,294	(38,146)	22,317,222
Change in net assets without donor restrictions before other items	(898,949)	497,662	-	(401,287)
Net realized and unrealized loss on investments	(817,029)	(607,949)	-	(1,424,978)
Change in net assets without donor restrictions	(1,715,978)	(110,287)	-	(1,826,265)
Activities with donor restrictions:				
Contributions	-	1,124,372	-	1,124,372
Net investment loss	-	(627,148)	-	(627,148)
Net assets released from restrictions	-	(656,229)	-	(656,229)
Change in net assets with donor restrictions	-	(159,005)	-	(159,005)
Change in net assets	(1,715,978)	(269,292)	-	(1,985,270)
Net assets:				
Beginning	7,826,519	10,475,788	-	18,302,307
Ending	\$ 6,110,541	\$ 10,206,496	\$ -	\$ 16,317,037