

**Reviewed Financial Statements**

**LEAGUE OF WOMEN VOTERS OF OHIO**

**For the Year Ended June 30, 2010  
(with audited comparative totals for 2009)**

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**For the Year Ended June 30, 2010**  
**(with audited comparative totals for 2009)**

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3380 Tremont Road  
Columbus, Ohio 43221-2129  
Telephone: (614) 538-0647  
Facsimile: (614) 538-0648  
www.schindler-cpas.com

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Ted R. Schindler, CPA  
*Managing Member*

Jody D. Adams, CPA  
*Member*

The Board of Trustees and Officers  
League of Women Voters of Ohio

We have reviewed the accompanying statement of financial position of the League of Women Voters of Ohio (a nonprofit corporation) as of June 30, 2010 and the related statements of activities, functional expenses and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2010 financial statements in order for them to be in conformity with generally accepted accounting principles in the United States of America.

The financial statements for the year ended June 30, 2009, were audited by us, and we expressed an unqualified opinion on them in our report dated March 1, 2010, but we have not performed any auditing procedures since that date.

Columbus, Ohio  
March 4, 2011

**LEAGUE OF WOMEN VOTERS OF OHIO**  
**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2010**

	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 260,898	\$ 221,377
Accounts receivable	1,170	2,005
Accounts receivable - Education Fund	-	4,872
Deferred expenses	-	883
Investments - Note 3	21,510	44,008
Furniture and equipment, net of accumulated depreciation of \$19,890 and \$19,695 in 2010 and 2009, respectively	290	485
Other assets	10	1,464
<b>TOTAL ASSETS</b>	<b>\$ 283,878</b>	<b>\$ 275,094</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 1,385	\$ 7,558
Accounts payable - Education Fund	24,246	-
Deferred revenues	-	4,994
Other	693	1,432
<b>TOTAL LIABILITIES</b>	<b>26,324</b>	<b>13,984</b>
<b>NET ASSETS</b>		
Unrestricted:		
General operating	104,436	107,992
Board designated	153,118	153,118
<b>TOTAL NET ASSETS</b>	<b>257,554</b>	<b>261,110</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 283,878</b>	<b>\$ 275,094</b>

See accompanying notes and accountant's report

**LEAGUE OF WOMEN VOTERS OF OHIO**  
**STATEMENTS OF ACTIVITIES**  
**For the Years Ended June 30, 2010 and 2009**

	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>REVENUES AND SUPPORT</b>		
Membership fees	\$ 40,650	\$ 42,998
Contributions	33,468	22,046
Statewide meetings	2,993	2,455
State convention	-	12,257
Investment income (loss)	3,344	(4,031)
Other	35	616
	<hr/>	<hr/>
Total Revenues and Support	80,490	76,341
<b>EXPENSES</b>		
Program services	64,600	95,480
Management and general	17,452	26,175
Fundraising	1,994	7,584
	<hr/>	<hr/>
Total Expenses	84,046	129,239
	<hr/>	<hr/>
CHANGES IN NET ASSETS	(3,556)	(52,898)
	<hr/>	<hr/>
NET ASSETS, BEGINNING OF YEAR	261,110	314,008
	<hr/>	<hr/>
NET ASSETS, END OF YEAR	\$ <u>257,554</u>	\$ <u>261,110</u>

See accompanying notes and accountant's report

**LEAGUE OF WOMEN VOTERS OF OHIO**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
For the Year Ended June 30, 2010 (with comparable totals for 2009)

	2010 (Unaudited)				2009 Total (Audited)
	Program Services	Management and General	Fundraising	Total	
Compensation, benefits and related taxes	\$ 24,795	\$ 4,084	\$ 292	\$ 29,171	46,254
Statewide meetings	1,215	214	-	1,429	17,822
Publications	4,671	-	-	4,671	4,993
Fundraising	-	-	1,061	1,061	6,182
Professional fees	11,565	8,155	136	19,856	21,626
Rents	5,553	875	105	6,533	5,906
Board of Directors and committees	1,416	1,132	283	2,831	7,192
Advocacy	3,348	-	-	3,348	4,343
Postage	555	91	7	653	1,385
Membership services	1,151	24	-	1,175	611
Supplies	729	120	9	858	2,617
Telephone	1,075	177	13	1,265	937
Web site	3,460	-	-	3,460	543
Depreciation	68	97	29	194	213
Insurance	-	1,660	-	1,660	635
Bank charges	634	104	8	746	597
Education	34	6	-	40	5,368
Contract labor	2,745	452	32	3,229	880
Miscellaneous	1,586	261	19	1,866	985
	<u>\$ 64,600</u>	<u>\$ 17,452</u>	<u>\$ 1,994</u>	<u>\$ 84,046</u>	<u>129,089</u>

See accompanying notes and accountant's report

**LEAGUE OF WOMEN VOTERS OF OHIO**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended June 30, 2010 and 2009**

	<b>2010</b> <b>(Unaudited)</b>	<b>2009</b> <b>(Audited)</b>
<b>OPERATING ACTIVITIES</b>		
Changes in net assets	\$ (3,556)	\$ (52,898)
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Depreciation	195	213
Accounts receivable	835	(252)
Accounts receivable - Education Fund	12,433	(4,584)
Deferred expenses	883	448
Other assets	1,454	(693)
Accounts payable	(6,173)	2,525
Accounts payable - Education Fund	16,685	-
Deferred revenues	(4,994)	(7,397)
Other liabilities	(739)	975
Net cash provided by (used in) operating activities	<u>17,023</u>	<u>(61,663)</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	<u>22,498</u>	<u>8,716</u>
Net cash provided by investing activities	<u>22,498</u>	<u>8,716</u>
Net increase (decrease) in cash and cash equivalents	39,521	(52,947)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>221,377</u>	<u>274,324</u>
End of year	<u>\$ 260,898</u>	<u>\$ 221,377</u>

See accompanying notes and accountant's report

**LEAGUE OF WOMEN VOTERS OF OHIO  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2010 (Unaudited) and 2009 (Audited)**

**NOTE 1- ORGANIZATION AND NATURE OF ACTIVITIES**

League of Women Voters of Ohio ("the League") is an affiliate of League of Women Voters of the United States. League of Women Voters of Ohio is a nonpartisan political organization that encourages the informed and active participation of citizens in government and influences public policy through education and advocacy. Support is received primarily from donor contributions, membership fees and investment income.

The League shares certain operating functions, including executive administration, fundraising and office space with the League of Women Voters of Ohio Education Fund ("Education Fund"), an affiliated entity. Each Organization pays for their portion of shared expenses.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements of the League have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The League Fund is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

Annual campaign contributions are recognized as earned and available for unrestricted use in the related campaign year.

Contributions received, including unconditional promises to give and contributed services, are recognized as revenues in the period received at their fair value. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value.

Membership dues and statewide meeting revenues are recorded on the accrual basis.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the League considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

**LEAGUE OF WOMEN VOTERS OF OHIO  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2010 (Unaudited) and 2009 (Audited)**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)**

Accounts Receivable

Management periodically reviews all accounts receivable for collectibility. No allowance for doubtful accounts was deemed necessary at June 30, 2010 and 2009.

Investments

Investments are stated at fair value. Unrealized gains and losses are included in investment income in the statement of activities.

Furniture & Equipment

Furniture & Equipment is stated at cost for purchased items, or at market value at the date the item was received for donated items. Incidental purchases or donations are expensed. Depreciation is computed on the straight line method over estimated useful lives.

Donated Services

Many individuals volunteer their time and perform a variety of tasks that assist the League. The value of this contributed time is not reflected in the accompanying financial statements since the volunteer's time does not meet the criteria for recognition.

Federal Income Taxes

The League is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(4) of the Internal Revenue Code. Therefore, no provision for federal income tax is required. In addition, the League has not been classified as a private foundation by the Internal Revenue Service.

Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated to programs and supporting services benefited.

Reclassifications

Certain reclassifications have been made to the prior year's financial statements in order to conform them to classifications used for the current year.

**LEAGUE OF WOMEN VOTERS OF OHIO  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2010 (Unaudited) and 2009 (Audited)**

**NOTE 3 - INVESTMENTS**

Investments at June 30, 2010 and 2009 consist of the following:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
<i>June 30, 2010</i>			
Mutual Funds	\$ <u>29,101</u>	\$ <u>21,510</u>	\$ <u>7,591</u>
Totals	\$ <u>29,101</u>	\$ <u>21,510</u>	\$ <u>7,591</u>
<i>June 30, 2009</i>			
Mutual Funds	\$ 28,343	\$ 19,008	\$ (9,335)
Senior Income Trust	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Totals	\$ <u>53,343</u>	\$ <u>44,008</u>	\$ <u>(9,335)</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended June 30, 2010 and 2009:

	<u>Unrestricted</u>	
	<u>2010</u>	<u>2009</u>
Interest	\$ 1,307	\$ 5,304
Net realized and unrealized gains	<u>2,037</u>	<u>(9,335)</u>
Total investment return	\$ <u>3,344</u>	\$ <u>(4,031)</u>

**NOTE 4 - FAIR VALUE MEASUREMENTS**

The following table presents the League's fair value hierarchy for the financial assets measured on a recurring basis at June 30, 2010 and 2009. The League's investments are carried at fair value based on quoted prices in active markets (all Level 1 measurements) and consist of the following:

	<u>June 30</u>	
	<u>2010</u>	<u>2009</u>
Mutual Funds	\$ 21,510	\$ 19,008
Senior Income Trust	<u>-</u>	<u>25,000</u>
Total	\$ <u>21,510</u>	\$ <u>44,008</u>

The League uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The League measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value and are readily available.

The carrying amounts of cash, cash equivalents and short-term receivables reported in the statements of financial position approximate fair values because of the short maturities of those financial instruments.

**LEAGUE OF WOMEN VOTERS OF OHIO  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2010 (Unaudited) and 2009 (Audited)**

**NOTE 5 - CONCENTRATIONS OF CREDIT RISK**

The League has invested in money market funds which are not covered by federal deposit insurance. At June 30, 2010 and 2009, the balance in this fund is approximately \$233,000 and \$207,000, respectively.

**NOTE 6 - DESIGNATED NET ASSETS**

A portion of unrestricted net assets has been reserved by the Board of Directors. Income from the Board designated funds can be used for unrestricted purposes.

**NOTE 7 - OPERATING LEASE**

The League leases office space under an operating lease expiring in November, 2012. The League shares this space and expense with its affiliate, the League of Women Voters of Ohio. The League's share of the minimum future rental payments under the lease is summarized as follows:

Years ending June 30:	
2011	\$ 5,947
2012	5,988
2013	<u>5,988</u>
Total	<u>\$ 17,923</u>

Rent expense reported as unrestricted for the years ended June 30, 2010 and 2009 was \$6,533 and \$5,906, respectively.

**NOTE 8 - RELATED PARTY TRANSACTIONS WITH THE LEAGUE OF WOMEN  
VOTERS OF OHIO EDUCATION FUND**

The League is an affiliate of the League of Women Voters of Ohio Education Fund, a 501(c)(3) nonprofit organization that seeks to increase public understanding of major policy issues and promote awareness of the options available in government decision-making. The League shares certain operating functions (including certain salaries and benefits, administration and office space) with the Education Fund. All shared costs are allocated based upon time spent or space used and are included in the accompanying statement of functional expenses.

The summarized financial position of the Education Fund as of June 30, 2010 and 2009 is as follows: total assets of \$431,215 and \$310,852; total liabilities of \$7,111 and \$22,250; and total net assets of \$424,104 and \$288,602, respectively. The shared expenses by the Education Fund include compensation and benefits of \$24,500 and \$28,567; rents of \$2,268 and \$2,958; and a total change in net assets of \$135,502 and \$(150,753) respectively.

**NOTE 9 - EVALUATION OF SUBSEQUENT EVENTS**

The League has evaluated subsequent events through March 4, 2011, the date which the financial statements were available to be issued.