



WASHINGTON, D.C.

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015



## Independent Auditors' Report

Board of Directors  
League of American Wheelmen, Inc.  
Washington, D.C.

### Report on the Financial Statements

We have audited the accompanying financial statements of League of American Wheelmen, Inc., which comprise the statement of financial position as of December 31, 2015 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to 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 the financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Organization's 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 the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Report on the Financial Statements (Continued)

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of League of American Wheelmen, Inc., as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Report on Summarized Comparative Information

The League of American Wheelmen, Inc.'s 2014 consolidated financial statements were audited by other auditors whose report dated June 17, 2016 expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedules of financial position and activities and consolidated schedule of functional expenses on pages 15 – 17 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.



Bethesda, Maryland  
November 10, 2016

Certified Public Accountants

League of American Wheelman, Inc.

Consolidated Statement of Financial Position  
December 31, 2015  
(With Comparative Totals As of December 31, 2014)

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 102,487	\$ 96,535
Accounts Receivable	266,658	283,658
Investments	400,394	594,043
Prepaid Expenses	<u>15,634</u>	<u>15,455</u>
Total Current Assets	785,173	989,691
Property and Equipment - Net	<u>27,243</u>	<u>53,782</u>
Deposits	<u>32,061</u>	<u>32,061</u>
Total Assets	<u>\$ 844,477</u>	<u>\$ 1,075,534</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 103,271	\$ 340,657
Line of Credit	175,000	177,239
Deferred Revenue	36,120	32,398
Capital Lease Obligation	<u>3,223</u>	<u>2,835</u>
Total Current Liabilities	<u>317,614</u>	<u>553,129</u>
Capital Lease Obligation - Net of Current Portion	<u>-</u>	<u>3,223</u>
Total Liabilities	<u>\$ 317,614</u>	<u>556,352</u>
<b>Net Assets</b>		
Unrestricted	418,914	427,466
Temporarily Restricted	<u>107,949</u>	<u>91,716</u>
Total Net Assets	<u>526,863</u>	<u>519,182</u>
Total Liabilities and Net Assets	<u>\$ 844,477</u>	<u>\$ 1,075,534</u>

See accompanying Notes to Financial Statements.

League of American Wheelman, Inc.

Consolidated Statement of Activities  
For the Year Ended December 31, 2015  
(With Comparative Totals For the Year Ended December 31, 2014)

	Unrestricted	Temporarily Restricted	2015 Total	2014
<b>Revenues and Support</b>				
Grants and Contributions	\$ 568,306	\$ 597,495	\$ 1,165,801	\$ 1,269,443
Membership Dues	600,653	-	600,653	688,726
Programs and Rallies	529,283	-	529,283	480,190
Publications	750	-	750	3,215
Investment Income (Loss)	2,314	-	2,314	39,732
Net Assets Released from Restrictions	581,262	(581,262)	-	-
<b>Total Revenues</b>	<u>2,282,568</u>	<u>16,233</u>	<u>2,298,801</u>	<u>2,481,306</u>
<b>Expenses</b>				
Program Services				
Advocacy	\$ 1,445,500	\$ -	\$ 1,445,500	\$ 1,795,170
Education	267,244	-	267,244	337,980
Membership Services	247,100	-	247,100	256,054
Promotion	207,885	-	207,885	403,733
<b>Total Program Service Expense</b>	<u>2,167,729</u>	<u>-</u>	<u>2,167,729</u>	<u>2,792,937</u>
<b>Supporting Services</b>				
General and Administration	50,383	-	50,383	49,566
Fundraising	73,008	-	73,008	137,030
<b>Total Supporting Service Expense</b>	<u>123,391</u>	<u>-</u>	<u>123,391</u>	<u>186,596</u>
<b>Total Expenses</b>	<u>2,291,120</u>	<u>-</u>	<u>2,291,120</u>	<u>2,979,533</u>
<b>Change in Net Assets</b>	<u>(8,552)</u>	<u>16,233</u>	<u>7,681</u>	<u>(498,227)</u>
Net Assets, Beginning of Year	<u>427,466</u>	<u>91,716</u>	<u>519,182</u>	<u>1,017,409</u>
<b>Net Assets, End of Year</b>	<u>\$ 418,914</u>	<u>\$ 107,949</u>	<u>\$ 526,863</u>	<u>\$ 519,182</u>

See accompanying Notes to Financial Statements.

League of American Wheelman, Inc.

Consolidated Statement of Cash Flows  
For the Year Ended December 31, 2015  
(With Comparative Totals For the Year Ended December 31, 2014)

	<u>2015</u>	<u>2014</u>
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets	\$ 7,681	\$ (498,227)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities		
(Gains) Losses on Investments	11,837	(26,526)
Depreciation	29,283	31,977
<u>(Increase) Decrease in Assets</u>		
Accounts Receivable	17,000	204,311
Prepaid Expenses	(179)	(1,550)
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	(237,386)	180,004
Deferred Revenue	3,722	(52,856)
	<u>(168,042)</u>	<u>(162,867)</u>
 Net Cash Provided by (Used in) Operating Activities		
<b>Cash Flows from Investing Activities</b>		
Purchases of Investments	(28,188)	-
Proceeds from Sale of Investments	210,000	7,675
Purchases of Property and Equipment	(2,744)	(12,350)
	<u>179,068</u>	<u>(4,675)</u>
 Net Cash Provided by (Used in) Investing Activities		
<b>Cash Flows from Financing Activities</b>		
Proceeds from Line of Credit	-	177,239
Proceeds from Capital Lease	-	2,493
Principal Payments on Line of Credit	(2,239)	-
Principal Payments on Capital Lease	(2,835)	-
	<u>(5,074)</u>	<u>179,732</u>
 Net Cash Provided by (Used in) Financing Activities		
 Increase (Decrease) in Cash and Cash Equivalents	5,952	12,190
 Cash and Cash Equivalents, Beginning of Year	<u>96,535</u>	<u>84,345</u>
 <b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 102,487</u>	<u>\$ 96,535</u>

See accompanying Notes to Financial Statements.

# League of American Wheelman, Inc.

## Notes to Financial Statements December 31, 2015

### 1. ORGANIZATION

The League of American Wheelmen, Inc., doing business as the League of American Bicyclists ("LAB") is a not-for-profit organization incorporated in the state of Illinois and is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code, but is subject to unrelated business income tax. The organization is a publicly supported organization under Section 509(a)(1) of the Internal Revenue Code and Subsection 170(b)(A)(vi). LAB is organized to: promote and protect the rights of bicyclists, advocate for the interests of bicyclists, support bicycling skills education, and promote bicycling for fun, fitness and transportation. LAB's activities are funded primarily through membership dues and contributions.

The League of American Wheelmen, Inc. Life Member and Memorial Funds Trust (the Trust) was created on April 5, 1978, to provide income for use in the furtherance of the purposes and objectives of the League. LAB funds the Trust for every life membership contribution it receives.

The Trust terminates upon the dissolution of LAB without the transfer of assets of LAB to a successor bicycling organization, or upon the determination of the Board of Directors of the League. Upon termination of the Trust, the Trustees will distribute to each living Life Member as of December 31, 1987, unless such Life Member waived his/her rights in writing, the lifetime membership dues contributed by that member. Any remaining balance of trust assets will be distributed to a bicyclist, charitable, scientific, or educational organization selected by the Trustees.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America for not-for-profit organizations.

#### **Basis of Presentation**

The financial statement presentation follows the provisions of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958-205. The Organization 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.

#### **Principles of Consolidation**

The consolidated financial statements include the account balances and transactions of LAB and the Trust (collectively referred to as the League). LAB and the Trust have been consolidated due to the presence of common control and economic interest, as required under accounting principles generally accepted in the United States of America. All significant inter-company balances and transactions have been eliminated in consolidation.

League of American Wheelman, Inc.

Notes to Financial Statements  
December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash Equivalents**

The organization considers cash and cash equivalents to include all monies in banks and highly liquid investments.

**Accounts Receivable**

Accounts receivable are reported at their outstanding balances. Accounts receivable are considered past due based on management's determination. Accounts receivable are charged off based on management's case-by-case determination that they are uncollectible.

**Investments**

Investments are carried in the aggregate at fair value. All unrealized and realized gains and losses, interest, and dividends, including amounts earned on permanently restricted net assets, are recorded as unrestricted or temporarily restricted revenues.

The organization reports under ASC 320 Investments - Debt & Equity Securities. Under ASC 320, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

**Property and Equipment**

Property and equipment are capitalized at cost if unit costs exceed \$1,000. Otherwise the items are expensed when paid, including repairs and maintenance. Depreciation is computed on the straight-line method over the estimated useful lives ranging from three to seven years.

Intangible assets consist of costs related to the design and development of the organizations website, net of accumulated amortization. Amortization is being computed over an estimated useful life of three years. Costs associated with maintaining the website will be expensed as incurred.



League of American Wheelman, Inc.

Notes to Financial Statements  
December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Revenue Recognition**

Grants and contributions are recognized when an unconditional grant or contribution has been awarded, or when the organization has satisfied the requirement of the condition. Grants and contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending on the existence of any donor restrictions.

Unrestricted grants & contributions are recognized in the unrestricted fund when awarded. Grants and contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets. When the provisions of the restriction have been met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The organization had no permanently restricted grants.

Memberships are effectively contributions, and there is no liability for future services associated with received membership dues, thus all dues are recognized as revenue as received.

**In-Kind Contributions**

In-kind contributions are reported as unrestricted support unless explicit donor stipulations specify how donated assets or services must be used. In-kind contributions are recorded at fair value when received.

**Functional Expense Allocation**

The organization accounts for its expenses on a functional basis. Functional expenses include certain allocated overhead costs such as rent, telephone, and insurance.

**Income Taxes**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for at December 31, 2015.

The Organization's policy would be to recognize interest and penalties, if any, on tax positions related to its unrecognized tax benefits in income tax expense in the financial statements. No interest and penalties were assessed or recorded during 2015.

League of American Wheelman, Inc.

Notes to Financial Statements  
December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

Generally, the Organization is no longer subject to U.S. federal or state examinations for returns filed before 2011.

3. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances in banks insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. As of December 31, 2015, the Organization's balances did not exceed the FDIC insured.

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2015, are as follows:

	Fair Value	Level 1 Inputs
Money Market	\$ 1,602	\$ 1,602
Mutual Funds - Equity	239,436	239,436
Mutual Funds - Fixed Income	159,356	159,356
	<u>\$ 400,394</u>	<u>\$ 400,394</u>

Financial assets measured using Level 1 inputs are based on unadjusted quoted market prices in active markets for identical assets. Financial assets measured using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive assets. Financial assets valued using Level 3 inputs are valued using unobservable inputs to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs are developed based on the best information available in the circumstances, which might include the Organization's own data and assumptions.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to methodologies used at December 31, 2015.

Mutual Funds: Valued using quoted market prices which are available on the active market.

Certificates of Deposit: The asset has a specified term that is observable for substantially the full term of the asset.

Common Stocks, Corporate Bonds and U.S. Bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

League of American Wheelman, Inc.

Notes to Financial Statements  
December 31, 2015

**4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

These valuation methodologies may produce a fair value measurement that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The components of total investment return for 2015 are reflected below:

Interest and Dividends	\$ 14,151
Net Gains (Losses)	(11,837)
Investment Income	\$ 2,314

**5. ACCOUNTS RECEIVABLE**

The receivables balance at December 31, 2015 is comprised of the following:

Grants	\$ 150,848
Pledges	50,000
Other	65,810
Accounts Receivable	\$ 266,658

**6. PROPERTY AND EQUIPMENT**

Property and equipment as of December 31, 2015 consisted of the following:

Furniture and Office Equipment	\$ 218,981
Website	29,147
	248,128
Less Accumulated Depreciation	(220,885)
Property and Equipment - Net	\$ 27,243

**7. RESTRICTED NET ASSETS**

Temporarily Restricted

Temporarily restricted net assets activity for the year ended December 31, 2015 was as follows:

	Beginning of Year	Contributions	Released	End of Year
Bicycle Friendly America	\$ 5,883	\$ 597,495	\$ (495,429)	\$ 107,949
Summit Scholarships	640	-	(640)	-
Advocacy	85,193	-	(85,193)	-
	\$ 91,716	\$ 597,495	\$ (581,262)	\$ 107,949

League of American Wheelman, Inc.

Notes to Financial Statements  
December 31, 2015

**8. LINE OF CREDIT**

LAB has a \$200,000 line of credit at PNC Bank with a variable interest rate. At December 31, 2015, the outstanding balance on this line of credit was \$175,000 at a variable interest rate of 3.250%.

**9. LEASE OBLIGATIONS**

Effective August 15, 2013 LAB signed a lease for office space at 1612 K Street, NW Suite 308, Washington, DC under a lease for the period November 1, 2013 through October 31, 2016. Future minimum payments for the office lease are \$96,695 during 2016.

Subsequent to year end, the LAB extended the lease to October 2018 with initial monthly payments of \$6,322.

LAB has also subleased office space to an unrelated organization for \$900 a month until October 2016.

Future minimum payments are as follows for the years ending December 31:

2016	\$	109,344
2017		76,244
2018		65,120
	\$	<u>25,834</u>

Rent expense for the year ended December 31, 2015 was \$115,303, respectively.

Effective February 2010, LAB leased a copier under a capital lease through January 2015. This lease was extended for an additional year and is now a month-to-month lease. The copier is included in fixed assets in the consolidated statement of financial position at a cost of \$13,702, which is being amortized over five years. Effective April 2014, LAB began leasing a telephone system under a capital lease through January 2017. The telephone system is included in fixed assets in the consolidated statement of financial position at a cost of \$7,800, which is being depreciated over 3 years. The accumulated amortization and amortization expense for these assets is \$17,602 and \$3,970, respectively.

LAB leases a postage meter rental under a 57 month, non-cancelable lease effective August 2012. Quarterly payments are \$825.

**10. RETIREMENT PLAN**

Effective January 1, 2002 LAB established a 403(b) retirement plan. All employees are eligible to enroll and can begin contributing at any time immediately following his or her commencement of employment. Participating employees may change their contribution amount once annually. Employees may cancel their participation in the Plan at any time during the year. Contributions are made to the Plan on behalf of participants after the completion of one year of employment and equal 25% of the employee's contribution up to 10% of the employee's salary. Employer contributions to the plan were \$13,699 for the year ended December 31, 2015.

League of American Wheelman, Inc.

Notes to Financial Statements  
December 31, 2015

**11. SUBSEQUENT EVENTS**

Subsequent to year end, LAB entered into an agreement with an unrelated nonprofit organization undergoing a dissolution to provide membership and other program services to its members.

The Organization has evaluated subsequent events through November 10, 2016, the date on which the financial statements were available to be issued.

## Supplemental Information

League of American Wheelman, Inc.  
Consolidating Schedule of Financial Position  
December 31, 2015

	<u>LAB</u>	<u>Trust</u>	<u>Eliminations</u>	<u>Total</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 102,487	\$ -	\$ -	\$ 102,487
Receivables	266,658	177,294	(177,294)	266,658
Investments	-	400,394	-	400,394
Prepaid Expenses	15,634	-	-	15,634
Total Current Assets	384,779	577,688	(177,294)	785,173
<b>Property and Equipment - Net</b>	<u>27,243</u>	<u>-</u>	<u>-</u>	<u>27,243</u>
<b>Deposits</b>	<u>32,061</u>	<u>-</u>	<u>-</u>	<u>32,061</u>
<b>Total Assets</b>	<u>\$ 444,083</u>	<u>\$ 577,688</u>	<u>\$ (177,294)</u>	<u>\$ 844,477</u>
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts Payable and Accrued Expenses	\$ 110,565	\$ -	\$ (7,294)	\$ 103,271
Line of Credit	175,000	-	-	175,000
Deferred Revenue	206,120	-	(170,000)	36,120
Capital Lease Obligation	3,223	-	-	3,223
Total Current Liabilities - Total Liabilities	<u>494,908</u>	<u>-</u>	<u>(177,294)</u>	<u>317,614</u>
<b>Net Assets (Deficit)</b>				
Unrestricted (Deficit)	(158,774)	577,688	-	418,914
Temporarily Restricted	107,949	-	-	107,949
Total Net Assets	<u>(50,825)</u>	<u>577,688</u>	<u>-</u>	<u>526,863</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 444,083</u>	<u>\$ 577,688</u>	<u>\$ (177,294)</u>	<u>\$ 844,477</u>

League of American Wheelman, Inc.

Consolidating Schedule of Activities  
For the Year Ended December 31, 2015

	LAB			Trust	Eliminations	Total
	Unrestricted	Temporarily Restricted	Total			
<b>Revenues and Support</b>						
Grants and Contributions	\$ 608,306	\$ 597,495	\$ 1,205,801	\$ -	(40,000)	\$ 1,165,801
Membership Dues	600,653	-	600,653	21,544	(21,544)	600,653
Programs and Rallies	529,283	-	529,283	-	-	529,283
Publications	750	-	750	-	-	750
Investment Income (Loss)	100	-	100	2,214	-	2,314
Net Assets Released from Restrictions	581,262	(581,262)	-	-	-	-
<b>Total Revenues</b>	<u>2,320,354</u>	<u>16,233</u>	<u>2,336,587</u>	<u>23,758</u>	<u>(61,544)</u>	<u>2,298,801</u>
<b>Expenses</b>						
Program Services						
Advocacy	\$ 1,445,500	\$ -	\$ 1,445,500	\$ -	\$ -	\$ 1,445,500
Education	267,244	-	267,244	-	-	267,244
Membership Services	247,100	-	247,100	-	-	247,100
Promotion	207,885	-	207,885	40,000	(40,000)	207,885
<b>Total</b>	<u>2,167,729</u>	<u>-</u>	<u>2,167,729</u>	<u>40,000</u>	<u>(40,000)</u>	<u>2,167,729</u>
<b>Supporting Services</b>						
General and Administration	50,383	-	50,383	-	-	50,383
Fundraising	73,008	-	73,008	-	-	73,008
Payments from League to Trust	21,544	-	21,544	-	(21,544)	-
<b>Total</b>	<u>144,935</u>	<u>-</u>	<u>144,935</u>	<u>-</u>	<u>(21,544)</u>	<u>123,391</u>
<b>Total Expenses</b>	<u>2,312,664</u>	<u>-</u>	<u>2,312,664</u>	<u>40,000</u>	<u>(61,544)</u>	<u>2,291,120</u>
<b>Change in Net Assets</b>	<u>7,690</u>	<u>16,233</u>	<u>23,923</u>	<u>(16,242)</u>	<u>-</u>	<u>7,681</u>
Net Assets, Beginning of Year	(166,464)	91,716	(74,748)	593,930	-	1,017,409
<b>Net Assets, End of Year</b>	<u>\$ (158,774)</u>	<u>\$ 107,949</u>	<u>\$ (50,825)</u>	<u>\$ 577,688</u>	<u>\$ -</u>	<u>\$ 1,025,090</u>



League of American Wheelman, Inc.

Consolidated Schedule of Functional Expenses  
For the Year Ended December 31, 2015  
(With Comparative Totals For The Year Ended December 31, 2014)

	Advocacy	Education	Membership Services	Promotion	General and Administrative	Fundraising	2015 Total	2014
Personnel	\$ 709,025	\$ 102,642	\$ 105,526	\$ 87,025	\$ 124,325	\$ 32,563	\$1,161,106	\$ 1,576,483
Professional Services	74,581	34,229	45,754	22,480	84,297	4,968	266,309	393,384
Facility and Catering Fees	248,811	-	-	-	-	-	248,811	238,305
Printing	9,531	58,946	30,959	39,557	1,548	13,206	153,747	153,654
Postage and Delivery	3,092	7,937	18,099	21,007	883	6,634	57,652	81,194
Travel	73,585	21,452	2,574	1,112	18,503	2,435	119,661	221,690
Occupancy	-	-	-	-	115,303	-	115,303	112,193
Supplies	21,015	434	1,368	300	16,258	-	39,375	72,435
Dues and Subscriptions	19,002	-	48	1,130	2,455	-	22,635	28,229
Insurance	-	-	-	-	12,311	-	12,311	14,733
Telephone and Internet	-	-	-	-	13,209	-	13,209	12,990
Grant Disbursements	1,000	-	-	-	-	-	1,000	2,500
Interest	-	-	-	-	18,188	-	18,188	4,934
Bank and Credit Card Fees	-	-	-	-	33,733	-	33,733	34,510
Depreciation and Amortization	-	-	-	-	29,283	-	29,283	31,977
Other Taxes	-	-	-	-	(1,203)	-	(1,203)	322
Expenses Before Indirect Allocation	1,159,642	225,640	204,328	172,611	469,093	59,806	2,291,120	2,979,533
Indirect Cost Allocation	285,858	41,604	42,772	35,274	(418,710)	13,202	-	-
<b>Total</b>	<b>\$1,445,500</b>	<b>\$ 267,244</b>	<b>\$ 247,100</b>	<b>\$ 207,885</b>	<b>\$ 50,383</b>	<b>\$ 73,008</b>	<b>\$2,291,120</b>	<b>\$ 2,979,533</b>