



WASHINGTON, D.C.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021



Independent Auditors' Report

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

Opinion

We have audited the accompanying consolidated financial statements of League of American Wheelmen, Inc. (the League), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the League as of December 31, 2021, and the consolidated changes in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the League and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

7625 Wisconsin Avenue, Suite 317 | Bethesda, Maryland 20814

202.770.6371

| www.mullinspc.com

| john@mullinspc.com

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the League's 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 the League's 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.

Report on Summarized Comparative Information

We have previously audited The League of American Wheelmen, Inc.'s 2020 consolidated financial statements and we expressed unmodified audit opinion on those audited financial statements in our report dated September 6, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Board of Directors
League of American Wheelmen, Inc.**

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities on pages 17 - 18 is presented for purposes of additional analysis 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 information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Bethesda, Maryland
November 9, 2022

Certified Public Accountants

League of American Wheelmen, Inc.
Consolidated Statement of Financial Position
December 31, 2021
With Comparative Totals As of December 31, 2020

	2021	2020
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 238,699	\$ 108,529
Accounts Receivable	13,214	77,879
Investments	674,639	484,784
Prepaid Expenses	30,114	30,114
Total Current Assets	956,666	701,306
Property and Equipment - Net	7,855	5,241
Deposits	11,190	7,061
Total Assets	\$ 975,711	\$ 713,608
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 107,986	149,364
Forgivable Loan - PPP	-	148,700
Deferred Revenue	65,625	69,775
Total Current Liabilities - Total Liabilities	173,611	367,839
Net Assets		
Without Donor Restrictions	599,170	345,769
With Donor Restrictions	202,930	-
Total Net Assets	802,100	345,769
Total Liabilities and Net Assets	\$ 975,711	\$ 713,608

See Accompanying Notes to Financial Statements.

League of American Wheelmen, Inc.
Consolidated Statement of Activities
For the Year Ended December 31, 2021
With Comparative Totals For the Year Ended December 31, 2020

	2021			<u>2020</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	
Revenues and Support				
Grants and Contributions	\$ 124,750	\$ -	\$ 124,750	\$ 298,701
Fogiveable Loan - PPP	148,700	-	148,700	-
Membership Dues	536,561	-	536,561	519,105
Programs and Rallies	1,005,410	202,930	1,208,340	480,604
Publications and Merchandise	70,241	-	70,241	66,612
Investment Income - Net	29,923	-	29,923	49,714
Other	20,449	-	20,449	19,107
Total Revenues	<u>1,936,034</u>	<u>202,930</u>	<u>2,138,964</u>	<u>1,433,843</u>
Expenses				
Program Services				
Advocacy	\$ 591,766	\$ -	\$ 591,766	\$ 515,450
Education	299,513	-	299,513	142,052
Membership Services	302,034	-	302,034	312,227
Promotion	289,777	-	289,777	153,235
Total Program Service Expense	<u>1,483,090</u>	<u>-</u>	<u>1,483,090</u>	<u>1,122,964</u>
Supporting Services				
General and Administration	151,314	-	151,314	190,403
Fundraising	48,229	-	48,229	61,804
Total Supporting Service Expense	<u>199,543</u>	<u>-</u>	<u>199,543</u>	<u>252,207</u>
Total Expenses	<u>1,682,633</u>	<u>-</u>	<u>1,682,633</u>	<u>1,375,171</u>
Change in Net Assets	253,401	202,930	456,331	58,672
Net Assets, Beginning of Year	345,769	-	345,769	287,097
Net Assets, End of Year	<u>\$ 599,170</u>	<u>\$ 202,930</u>	<u>\$ 802,100</u>	<u>\$ 345,769</u>

See Accompanying Notes to Financial Statements.

League of American Wheelmen, Inc.
Consolidated Statement of Functional Expense
For the Year Ended December 31, 2021
With Comparative Totals For the Year Ended December 31, 2020

	2021						Total	2020
	<u>Advocacy</u>	<u>Education</u>	<u>Membership Services</u>	<u>Promotion</u>	<u>General and Administrative</u>	<u>Fundraising</u>	Total	<u>Total</u>
Personnel	\$ 428,151	\$ 102,823	\$ 166,327	\$ 134,444	\$ 107,011	\$ 19,198	\$ 957,954	\$ 857,378
Professional Services	61,476	87,558	24,505	46,540	26,426	-	246,505	100,611
Office Expense	35,157	53,637	79,601	51,098	2,227	25,986	247,706	205,244
Travel	6,725	21,352	620	2,427	850	-	31,974	10,284
Occupancy	23,841	4,901	10,624	7,669	8,067	1,628	56,730	78,339
Insurance	6,463	1,329	2,880	1,794	2,186	441	15,093	13,859
Website / Database Expenses	16,486	25,150	10,846	42,047	-	58	94,587	74,327
Interest	24	5	11	7	8	2	57	1,757
Bank and Credit Card Fees	11,828	2,426	5,900	3,303	3,992	806	28,255	31,193
Depreciation and Amortization	1,615	332	720	448	547	110	3,772	2,179
Total	\$ 591,766	\$ 299,513	\$ 302,034	\$ 289,777	\$ 151,314	\$ 48,229	\$ 1,682,633	\$ 1,375,171

See Accompanying Notes to Financial Statements.

League of American Wheelman, Inc.

**Notes to Financial Statements
December 31, 2021**

League of American Wheelmen, Inc.

**Consolidated Statement of Cash Flows
For the Year Ended December 31, 2021
With Comparative Totals For the Year Ended December 31, 2020**

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	\$ 456,331	\$ 58,672
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Donation of Stock	(102,930)	-
Forgiveness of PPP Loan	(148,700)	-
(Gains) Losses on Investments	(7,811)	(34,217)
Depreciation and Amortization	3,772	2,179
<u>(Increase) Decrease in Assets</u>		
Accounts Receivable	64,665	(48,243)
Prepaid Expenses	-	(8,851)
Deposits	(4,129)	1,000
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	(41,378)	48,404
Deferred Revenue	(4,150)	35,430
Net Cash Provided by (Used in) Operating Activities	215,670	54,374
Cash Flows from Investing Activities		
Purchases of Investments	(79,114)	(15,497)
Purchases of Property and Equipment	(6,386)	(5,640)
Net Cash Provided by (Used in) Investing Activities	(85,500)	(21,137)
Cash Flows from Financing Activities		
Principal Payments on Line of Credit	-	(125,000)
Proceeds from Forgivable Loan - PPP	-	148,700
Net Cash Provided by (Used in) Financing Activities	-	23,700
Increase (Decrease) in Cash and Cash Equivalents	130,170	56,937
Cash and Cash Equivalents, Beginning of Year	108,529	51,592
Cash and Cash Equivalents, End of Year	\$ 238,699	\$ 108,529
Non-Cash Investing Activities		
Purchase of Investment through Stock Donation	\$ 102,930	-

See Accompanying Notes to Financial Statements.

League of American Wheelman, Inc.

Notes to Financial Statements December 31, 2021

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. LAB 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.

The coronavirus (COVID-19) outbreak in the United States commenced prior to LAB's fiscal year and has directly impacted its operations since early spring 2020. The COVID-19 pandemic caused a broad and negative impact on commerce and financial markets around the world including travel restrictions and limits on in-person gatherings.

Accordingly, the extent to which COVID-19 may impact the League's financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Basis of Presentation

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

League of American Wheelman, Inc.

Notes to Financial Statements December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

The financial statements of the League have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which requires the League to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the League. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the League or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Use of Estimates

The preparation of financial statements in conformity with US GAAP 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

Cash and cash equivalents are considered by the League 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.

League of American Wheelman, Inc.

Notes to Financial Statements December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued)

Investments are reported 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 League's 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.

Revenue Recognition

Grants and contributions, including unconditional promises to give, are recognized as revenues in the period received or pledged. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets, other than cash, are recorded at their estimated fair value at the date of gift. Contributed services and materials are recorded at their estimated fair value if they would otherwise be purchased if not provided by donation and provided by professionals in their field.

During the prior year, the League received a \$148,700 forgivable loan from the Small Business Administration's (SBA) Paycheck Protection Program (PPP). The forgivable loan was a conditional contribution that can be recognized as revenue when the underlying conditions are met. The legal forgiveness has been elected by the League to be the condition. During the fiscal year 2021, the League received legal forgiveness of the loan and has recognized \$148,700 as grant support.

There were no unrecognized conditional contributions as of December 31, 2021.

Membership dues, which are nonrefundable, are treated as contributions because there is no exchange element based on the value of benefits provided. Membership dues are reported as revenue when received.

Program and rally revenues include amounts paid by or on behalf of participants and sponsors. Fees are based on published fixed rates and collected either at the time of registration, in advance of the events resulting in a deferred revenue balance, or at the time that the events take place and immediately recognized as revenue.

League of American Wheelman, Inc.

**Notes to Financial Statements
December 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Sponsorships, which are generally considered nonreciprocal transactions, are recognized when the conditions associated with providing the sponsorship are met at the event. As such, all revenue is recognized upon completion of the respective event.

Publications and merchandise revenue are based on published fixed rates and recorded at the time of sale.

Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, occupancy and office expenses, depreciation, information technology costs, and insurance have been allocated among the programs and supporting services benefits allocated on the basis of employee time and effort.

Income Taxes

LAB 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 League 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 League 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, 2021.

Interest and penalties, if any, on tax positions related to its unrecognized tax benefits would be recognized by the League in income tax expense in the financial statements. No interest and penalties were assessed or recorded during 2021.

Generally, the League is no longer subject to U.S. federal or state examinations for returns filed before 2017.

League of American Wheelman, Inc.

Notes to Financial Statements December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the League's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Recently Issued Accounting Pronouncement

In February 2016, the FASB issued ASU 2016-02, *Leases*. The update requires a lessee to recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments, in its statement of financial position. The guidance also expands the required quantitative and qualitative lease disclosures. The guidance is effective beginning in 2022.

Subsequent Events

Management has evaluated subsequent events through November 9, 2022 the date which the financial statements were available to be issued. The accompanying financial statements recognize the effects of subsequent events that provided evidence about conditions that existed at the statement of financial position date, including the estimates inherent in the process of preparing financial statements. The accompanying financial statements do not recognize the effect of subsequent events with conditions that did not exist at the statement of financial position date, but disclosures of such events, if any, are included in the accompanying notes.

3. CONCENTRATION OF CREDIT RISK

The the League maintains its cash balances in banks insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. As of December 31, 2021, the League'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, 2021, are as follows:

	Fair Value	Level 1 Inputs
Money Market	\$ 1,671	\$ 1,671
Mutual Funds - Equity	570,326	570,326
Common Stock	102,642	102,642
	<u>\$ 674,639</u>	<u>\$ 674,639</u>

League of American Wheelman, Inc.

Notes to Financial Statements December 31, 2021

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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 League'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, 2021.

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

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.

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 League 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 2021 are reflected below:

Interest and Dividends	\$ 22,112
Net Gains (Losses)	<u>7,811</u>
Investment Income	<u>\$ 29,923</u>

5. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2021 consisted of the following:

Furniture and Office Equipment	\$ 31,979
Website	<u>29,147</u>
	61,126
Less Accumulated Depreciation and Amortization	<u>(53,271)</u>
Property and Equipment - Net	<u>\$ 7,855</u>

Depreciation and amortization expense for the year ended December 31, 2021, was \$3,772.

6. LINE OF CREDIT

LAB has a \$200,000 line of credit at PNC Bank with a variable interest rate that was extended through August 2022. At December 31, 2021, there was no balance on the line of credit. The variable interest rate on the line of credit is 5.25%.

League of American Wheelman, Inc.

**Notes to Financial Statements
December 31, 2021**

7. NET ASSETS

Net assets with donor restrictions were as follows:

	Beginning of Year	Contributions	Released	End of Year
Speed Management	\$ -	\$ 102,930	\$ -	\$ 102,930
Vehicle and Roady Safety	-	100,000	-	100,000
	<u>\$ -</u>	<u>\$ 202,930</u>	<u>\$ -</u>	<u>\$ 202,930</u>

Net assets without donor restrictions as of December 31, 2021 were undesignated.

8. LEASE OBLIGATIONS

During 2021, LAB amended its lease for office space at 1612 K Street, NW to extend the term through August 31, 2022. Initial monthly payments of \$3,922 are set to increase annually.

Future minimum rental commitments, including subsequent lease, are as follows for years ended December 31:

2022	\$ 46,004
2023	<u>29,256</u>
	<u>\$ 75,260</u>

Rent expense for the year ended December 31, 2021 was \$56,730.

9. 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 \$23,066 for the year ended December 31, 2021.

League of American Wheelman, Inc.

**Notes to Financial Statements
December 31, 2021**

10. AVAILABILITY AND LIQUIDITY

The following represents the League's financial assets at December 31, 2021:

Financial Assets at Year End:

Cash and Cash Equivalents	\$ 238,699
Accounts Receivable	13,214
Investments	<u>674,639</u>
Total Financial Assets	926,552

Less Amounts Not Available To Be Used Within One Year:

Net Assets With Donor Restrictions	202,930
Restrictions To Be Met Within One Year	<u>(202,930)</u>

-

Financial Assets Available to Meet General Expenditures

Over the Next Twelve Months	<u>\$ 926,552</u>
-----------------------------	-------------------

As part of the League's liquidity management plan, cash in excess of daily requirements is transferred to income-generating accounts, when practical.

11. Subsequent Events

Subsequent to the end of the year, the Organization amended its lease (Note 8) through August 2023 with monthly lease payments of \$3,657.

Supplemental Information

League of American Wheelmen, Inc.
Consolidating Schedule of Financial Position
December 31, 2021

	LAB	Trust	Eliminations	Total
	Assets			
Current Assets				
Cash and Cash Equivalents	\$ 238,699	\$ -	\$ -	\$ 238,699
Receivables	13,214	76,500	(76,500)	13,214
Investments	102,642	571,997	-	674,639
Prepaid Expenses	30,114	-	-	30,114
Total Current Assets	384,669	648,497	(76,500)	956,669
Property and Equipment - Net	7,855	-	-	7,855
Deposits	11,190	-	-	11,190
Total Assets	<u>\$ 403,714</u>	<u>\$ 648,497</u>	<u>\$ (76,500)</u>	<u>\$ 975,711</u>
	Liabilities and Net Assets			
Current Liabilities				
Accounts Payable and Accrued Expenses	\$ 154,485	\$ -	\$ (46,499)	\$ 107,986
Deferred Revenue	95,626	-	(30,001)	65,625
Total Current Liabilities - Total Liabilities	250,111	-	(76,500)	173,611
Net Assets (Deficit)				
Without Donor Restrictions (Deficit)	(49,327)	648,497	-	599,170
With Donor Restrictions	202,930	-	-	202,930
Total Net Assets	153,603	648,497	-	802,100
Total Liabilities and Net Assets	<u>\$ 403,714</u>	<u>\$ 648,497</u>	<u>\$ (76,500)</u>	<u>\$ 975,711</u>

League of American Wheelmen, Inc.
Consolidating Schedule of Activities
For the Year Ended December 31, 2021

	LAB			Trust		Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions			
Revenues and Support							
Grants and Contributions	\$ 164,750	\$ -	\$ 164,750	\$ -	\$ (40,000)		\$ 124,750
Forgivable Loan - PPP	148,700		148,700				148,700
Membership Dues	507,410	-	507,410	29,151	-		536,561
Programs and Rallies	1,005,410	202,930	1,208,340	-	-		1,208,340
Publications	70,241	-	70,241	-	-		70,241
Investment Income (Loss)	911	-	911	29,012	-		29,923
Other	20,449	-	20,449	-	-		20,449
Total Revenues	<u>1,917,871</u>	<u>202,930</u>	<u>2,120,801</u>	<u>58,163</u>	<u>(40,000)</u>		<u>2,138,964</u>
Expenses							
Program Services							
Advocacy	\$ 591,766	\$ -	\$ 591,766	\$ -	\$ -		\$ 591,766
Education	299,513	-	299,513	-	-		299,513
Membership Services	302,034	-	302,034	-	-		302,034
Promotion	289,777	-	289,777	40,000	(40,000)		289,777
General and Administration	151,314	-	151,314	-	-		151,314
Fundraising	48,229	-	48,229	-	-		48,229
Total Expenses	<u>1,682,633</u>	<u>-</u>	<u>1,682,633</u>	<u>40,000</u>	<u>(40,000)</u>		<u>1,682,633</u>
Change in Net Assets	235,238	202,930	438,168	18,163	-		456,331
Net Assets, Beginning of Year	(284,565)	-	(284,565)	630,334	-		345,769
Net Assets, End of Year	<u>\$ (49,327)</u>	<u>\$ 202,930</u>	<u>\$ 153,603</u>	<u>\$ 648,497</u>	<u>\$ -</u>		<u>\$ 802,100</u>