



WASHINGTON, D.C.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020



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, 2020 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 League'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 League'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.

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

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, 2020, 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

We have previously audited The League of American Wheelmen, Inc.'s 2019 consolidated financial statements and we expressed unmodified audit opinion on those audited financial statements in our report dated August 7, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, 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 17 - 18 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.

Mullins PC

Bethesda, Maryland
September 6, 2021

Certified Public Accountants

League of American Wheelmen, Inc.
Consolidated Statement of Financial Position
December 31, 2020
With Comparative Totals As of December 31, 2019

	2020	2019
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 108,529	\$ 51,592
Accounts Receivable	77,879	29,636
Investments	484,784	435,070
Prepaid Expenses	30,114	21,263
	701,306	537,561
Property and Equipment - Net	5,241	1,780
Deposits	7,061	8,061
Total Assets	\$ 713,608	\$ 547,402
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 149,364	100,960
Line of Credit	-	125,000
Forgivable Loan - PPP	148,700	-
Deferred Revenue	69,775	34,345
	367,839	260,305
Net Assets		
Without Donor Restrictions	345,769	287,097
Total Net Assets	345,769	287,097
Total Liabilities and Net Assets	\$ 713,608	\$ 547,402

See Accompanying Notes to Financial Statements.

League of American Wheelmen, Inc.
Consolidated Statement of Activities
For the Year Ended December 31, 2020
With Comparative Totals For the Year Ended December 31, 2019

	2020			<u>2019</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	
Revenues and Support				
Grants and Contributions	\$ 298,701	\$ -	\$ 298,701	\$ 267,687
Membership Dues	519,105	-	519,105	514,250
Programs and Rallies	480,604	-	480,604	641,671
Publications and Merchandise	66,612	-	66,612	94,457
Investment Income (Loss)	49,714	-	49,714	58,707
Other	19,107	-	19,107	20,872
Net Assets Released from Restrictions	-	-	-	-
Total Revenues	<u>1,433,843</u>	<u>-</u>	<u>1,433,843</u>	<u>1,597,644</u>
Expenses				
Program Services				
Advocacy	\$ 515,450	\$ -	\$ 515,450	\$ 638,042
Education	142,052	-	142,052	221,645
Membership Services	312,227	-	312,227	311,815
Promotion	153,235	-	153,235	159,463
Total Program Service Expense	<u>1,122,964</u>	<u>-</u>	<u>1,122,964</u>	<u>1,330,965</u>
Supporting Services				
General and Administration	190,403	-	190,403	194,702
Fundraising	61,804	-	61,804	57,580
Total Supporting Service Expense	<u>252,207</u>	<u>-</u>	<u>252,207</u>	<u>252,282</u>
Total Expenses	<u>1,375,171</u>	<u>-</u>	<u>1,375,171</u>	<u>1,583,247</u>
Change in Net Assets	<u>58,672</u>	<u>-</u>	<u>58,672</u>	<u>14,397</u>
Net Assets, Beginning of Year	<u>287,097</u>	<u>-</u>	<u>287,097</u>	<u>272,700</u>
Net Assets, End of Year	<u>\$ 345,769</u>	<u>\$ -</u>	<u>\$ 345,769</u>	<u>\$ 287,097</u>

See Accompanying Notes to Financial Statements.

League of American Wheelmen, Inc.
Consolidated Statement of Functional Expense
For the Year Ended December 31, 2020
With Comparative Totals For the Year Ended December 31, 2019

	2020						2019	
	Advocacy	Education	Membership Services	Promotion	General and Administrative	Fundraising	Total	Total
Personnel	\$ 367,126	\$ 75,477	\$ 163,609	\$ 101,886	\$ 124,210	\$ 25,070	\$ 857,378	\$ 804,340
Professional Services	38,058	17,501	15,511	7,102	22,439	-	100,611	121,338
Facility and Catering Fees	-	-	-	-	-	-	-	121,429
Office Expense	18,417	27,957	94,481	19,088	14,455	30,846	205,244	238,933
Travel	5,501	3,370	150	1,202	61	-	10,284	72,820
Occupancy	33,545	6,894	14,947	9,307	11,359	2,287	78,339	91,373
Insurance	5,934	1,220	2,644	1,646	2,010	405	13,859	14,520
Website / Database Expenses	31,827	6,541	14,182	8,830	10,777	2,170	74,327	76,541
Interest	752	155	335	209	255	51	1,757	5,181
Bank and Credit Card Fees	13,357	2,745	5,952	3,706	4,522	911	31,193	35,742
Depreciation and Amortization	933	192	416	259	315	64	2,179	1,030
Total	\$ 515,450	\$ 142,052	\$ 312,227	\$ 153,235	\$ 190,403	\$ 61,804	\$ 1,375,171	\$ 1,583,247

See Accompanying Notes to Financial Statements.

League of American Wheelmen, Inc.
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2020
With Comparative Totals For the Year Ended December 31, 2019

	2020	2019
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	\$ 58,672	\$ 14,397
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities		
(Gains) Losses on Investments	(34,217)	(48,037)
Depreciation	2,179	1,030
(Increase) Decrease in Assets		
Accounts Receivable	(48,243)	18,825
Prepaid Expenses	(8,851)	3,769
Deposits	1,000	1,000
Increase (Decrease) in Liabilities		
Accounts Payable and Accrued Expenses	48,404	(9,694)
Deferred Revenue	35,430	(8,330)
Net Cash Provided by (Used in) Operating Activities	54,374	(27,040)
Cash Flows from Investing Activities		
Purchases of Investments	(15,497)	(58,106)
Proceeds from Sale of Investments	-	50,000
Purchases of Property and Equipment	(5,640)	(1,249)
Net Cash Provided by (Used in) Investing Activities	(21,137)	(9,355)
Cash Flows from Financing Activities		
Principal Payments on Line of Credit	(125,000)	(129,108)
Proceeds from Forgivable Loan - PPP	148,700	-
Proceeds from Line of Credit	-	154,108
Net Cash Provided by (Used in) Financing Activities	23,700	25,000
Increase (Decrease) in Cash and Cash Equivalents	56,937	(11,395)
Cash and Cash Equivalents, Beginning of Year	51,592	62,987
Cash and Cash Equivalents, End of Year	\$ 108,529	\$ 51,592

See Accompanying Notes to Financial Statements.

League of American Wheelman, Inc.

Notes to Financial Statements December 31, 2020

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-end 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, 2020

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

The League 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.

League of American Wheelman, Inc.

Notes to Financial Statements December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 League 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 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 year ended December 31, 2020, the League received a \$148,700 forgivable loan from the Small Business Administration's (SBA) Paycheck Protection Program (PPP). The forgivable loan is a conditional contribution that can be recognized as revenue when the underlying conditions are met. The League has elected to treat the legal forgiveness as the condition. As of December 31, 2020, the League has \$148,700 reported as a forgivable loan liability that will be recognized in fiscal year 2021 when the remaining eligible expenses are incurred.

Other than the PPP forgivable loan, there were no unrecognized conditional contributions as of December 31, 2020.

League of American Wheelman, Inc.

Notes to Financial Statements December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

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.

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, 2020.

The League'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 2020.

League of American Wheelman, Inc.

**Notes to Financial Statements
December 31, 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

Generally, the League is no longer subject to U.S. federal or state examinations for returns filed before 2016.

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, 2019, 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 September 6, 2021 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 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, 2020, the League's balances did not exceed the FDIC insured.

League of American Wheelman, Inc.

**Notes to Financial Statements
December 31, 2020**

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2020, are as follows:

	Fair Value	Level 1 Inputs
Money Market	\$ 1,454	\$ 1,454
Mutual Funds - Equity	193,429	193,429
Mutual Funds - Fixed Income	289,901	289,901
	<u>\$ 484,784</u>	<u>\$ 484,784</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 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, 2020.

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 2020 are reflected below:

Interest and Dividends	\$ 15,497
Net Gains (Losses)	<u>34,217</u>
Investment Income	<u>\$ 49,714</u>

League of American Wheelman, Inc.

**Notes to Financial Statements
December 31, 2020**

5. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2020 consisted of the following:

Furniture and Office Equipment	\$ 25,594
Website	29,147
	<hr/>
	54,741
Less Accumulated Depreciation	(49,500)
	<hr/>
Property and Equipment - Net	\$ 5,241

Depreciation and amortization expense for the year ended December 31, 2020, was \$2,179.

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 2021. At December 31, 2020, there was no balance on the line of credit. The variable interest rate on the line of credit is 5.25%.

7. NET ASSETS

There were no net assets with donor restrictions as of December 31, 2020.

Net assets without donor restrictions as of December 31, 2020 were undesignated.

8. LEASE OBLIGATIONS

During 2020, LAB amended its lease for office space at 1612 K Street, NW to extend the term through August 31, 2021. Initial monthly payments of \$3,855 are set to increase annually.

Future minimum payments for the year ending December 31, 2020 are \$46,260.

Rent expense for the year ended December 31, 2020 was \$78,339.

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 \$20,985 for the year ended December 31, 2020.

League of American Wheelman, Inc.

**Notes to Financial Statements
December 31, 2020**

10. AVAILABILITY AND LIQUIDITY

The following represents the League's financial assets at December 31, 2020:

Financial Assets at Year End:

Cash and Cash Equivalents	\$ 108,529
Accounts Receivable	77,879
Investments	<u>484,784</u>
Total Financial Assets	671,192

Less Amounts Not Available To Be Used Within One Year:

Net Assets With Donor Restrictions	-
Quasi Endowment Established by the Board	<u>-</u>
	<u>-</u>

Financial Assets Available to Meet General Expenditures

Over the Next Twelve Months	<u>\$ 671,192</u>
-----------------------------	-------------------

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

Supplemental Information

League of American Wheelmen, Inc.
Consolidating Schedule of Financial Position
December 31, 2020

	LAB	Trust	Eliminations	Total
	Assets			
Current Assets				
Cash and Cash Equivalents	\$ 108,529	\$ -	\$ -	\$ 108,529
Receivables	77,879	145,550	(145,550)	77,879
Investments	-	484,784	-	484,784
Prepaid Expenses	30,114	-	-	30,114
Total Current Assets	216,522	630,334	(145,550)	701,306
Property and Equipment - Net	5,241	-	-	5,241
Deposits	7,061	-	-	7,061
Total Assets	\$ 228,824	\$ 630,334	\$ (145,550)	\$ 713,608
	Liabilities and Net Assets			
Current Liabilities				
Accounts Payable and Accrued Expenses	\$ 224,913	\$ -	\$ (75,549)	\$ 149,364
Forgivable Loan - PPP	148,700	-	-	148,700
Deferred Revenue	139,776	-	(70,001)	69,775
Total Current Liabilities - Total Liabilities	513,389	-	(145,550)	367,839
Net Assets (Deficit)				
Without Donor Restrictions (Deficit)	(284,565)	630,334	-	345,769
Total Net Assets	(284,565)	630,334	-	345,769
Total Liabilities and Net Assets	\$ 228,824	\$ 630,334	\$ (145,550)	\$ 713,608

League of American Wheelmen, Inc.
Consolidating Schedule of Activities
For the Year Ended December 31, 2020

	LAB			Trust	Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total			
Revenues and Support						
Grants and Contributions	\$ 338,701	\$ -	\$ 338,701	\$ -	\$ (40,000)	\$ 298,701
Membership Dues	500,555	-	500,555	18,550	-	519,105
Programs and Rallies	480,604	-	480,604	-	-	480,604
Publications	66,612	-	66,612	-	-	66,612
Investment Income (Loss)	-	-	-	49,714	-	49,714
Other	19,107	-	19,107	-	-	19,107
Net Assets Released from Restrictions	-	-	-	-	-	-
Total Revenues	<u>1,405,579</u>	<u>-</u>	<u>1,405,579</u>	<u>68,264</u>	<u>(40,000)</u>	<u>1,433,843</u>
Expenses						
Program Services						
Advocacy	\$ 515,450	\$ -	\$ 515,450	\$ -	\$ -	\$ 515,450
Education	142,052	-	142,052	-	-	142,052
Membership Services	312,227	-	312,227	-	-	312,227
Promotion	153,235	-	153,235	40,000	(40,000)	153,235
General and Administration	190,403	-	190,403	-	-	190,403
Fundraising	61,804	-	61,804	-	-	61,804
Total Expenses	<u>1,375,171</u>	<u>-</u>	<u>1,375,171</u>	<u>40,000</u>	<u>(40,000)</u>	<u>1,375,171</u>
Change in Net Assets	<u>30,408</u>	<u>-</u>	<u>30,408</u>	<u>28,264</u>	<u>-</u>	<u>58,672</u>
Net Assets, Beginning of Year	(314,973)	-	(314,973)	602,070	-	287,097
Net Assets, End of Year	<u>\$ (284,565)</u>	<u>\$ -</u>	<u>\$ (284,565)</u>	<u>\$ 630,334</u>	<u>\$ -</u>	<u>\$ 345,769</u>