



WASHINGTON, D.C.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023



Independent Auditor's 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, 2023, 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, 2023, 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 Consolidated 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 Consolidated 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.

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 consolidated 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 consolidated 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 2022 consolidated financial statements and we expressed unmodified audit opinion on those audited consolidated financial statements in our report dated December 8, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited consolidated 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 are 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
January 31, 2025

Certified Public Accountants

League of American Wheelmen, Inc.
Consolidated Statement of Financial Position
December 31, 2023
With Comparative Totals As of December 31, 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 177,485	\$ 142,763
Accounts Receivable	70,662	55,756
Investments	565,500	531,350
Prepaid Expenses	<u>11,563</u>	<u>36,369</u>
Total Current Assets	825,210	766,238
Property and Equipment - Net	<u>6,990</u>	<u>5,120</u>
Deposits	<u>7,061</u>	<u>25,261</u>
Total Assets	<u>\$ 839,261</u>	<u>\$ 796,619</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 59,073	131,846
Line of Credit	58,924	-
Deferred Revenue	<u>51,131</u>	<u>36,525</u>
Total Current Liabilities - Total Liabilities	<u>169,128</u>	<u>168,371</u>
Net Assets		
Without Donor Restrictions	<u>670,133</u>	<u>628,248</u>
Total Net Assets	<u>670,133</u>	<u>628,248</u>
Total Liabilities and Net Assets	<u>\$ 839,261</u>	<u>\$ 796,619</u>

See Accompanying Notes to Consolidated Financial Statements.

League of American Wheelmen, Inc.
Consolidated Statement of Activities
For the Year Ended December 31, 2023
With Comparative Totals For the Year Ended December 31, 2022

	<u>2023</u>	<u>2022</u>
Revenues and Support		
Grants and Contributions	\$ 363,225	\$ 333,233
Membership Dues	507,693	503,887
Programs and Rallies	1,181,686	988,790
Publications and Merchandise	66,533	62,962
Investment Income (Loss) - Net	76,280	(93,093)
Other	25,824	19,770
Total Revenues	<u>2,221,241</u>	<u>1,815,549</u>
Expenses		
Program Services		
Advocacy	\$ 912,699	\$ 836,991
Education	357,960	320,922
Membership Services	321,304	334,481
Promotion	280,430	279,440
Total Program Service Expense	<u>1,872,393</u>	<u>1,771,834</u>
Supporting Services		
General and Administration	249,713	168,214
Fundraising	57,250	49,353
Total Supporting Service Expense	<u>306,963</u>	<u>217,567</u>
Total Expenses	<u>2,179,356</u>	<u>1,989,401</u>
Change in Net Assets	41,885	(173,852)
Net Assets, Beginning of Year	628,248	802,100
Net Assets, End of Year	<u>\$ 670,133</u>	<u>\$ 628,248</u>

See Accompanying Notes to Consolidated Financial Statements.

League of American Wheelmen, Inc.
Consolidated Statement of Functional Expense
For the Year Ended December 31, 2023
With Comparative Totals For the Year Ended December 31, 2022

	2023						2022
	Advocacy	Education	Membership Services	Promotion	General and Administrative	Fundraising	Total
Personnel	\$ 545,060	\$ 195,137	\$ 199,974	\$ 163,951	\$ 144,603	\$ 24,185	\$ 1,272,910
Professional Services	23,738	58,675	20,770	7,056	30,651	-	140,890
Facility and Catering Fees	108,513	-	-	-	824	-	109,337
Office Expense	59,763	46,066	86,280	63,210	23,014	19,962	298,295
Travel	53,811	23,579	4,318	5,450	9,854	4,290	101,302
Occupancy	14,276	12,079	-	12,079	8,236	8,236	54,906
Insurance	-	-	-	-	20,613	-	20,613
Website / Database Expenses	62,239	18,344	8,047	24,128	-	-	112,758
Grant Disbursements	30,000	-	-	150	150	-	30,300
Interest	-	-	-	-	2,344	-	2,344
Bank and Credit Card Fees	15,299	4,080	1,915	4,406	4,749	577	31,026
Depreciation and Amortization	-	-	-	-	4,675	-	4,675
Other	-	-	-	-	-	-	-
Total	\$ 912,699	\$ 357,960	\$ 321,304	\$ 280,430	\$ 249,713	\$ 57,250	\$ 2,179,356

2022

Total

See Accompanying Notes to Consolidated Financial Statements.

League of American Wheelmen, Inc.
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2023
With Comparative Totals For the Year Ended December 31, 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	\$ 41,885	\$ (173,852)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities		
(Gains) Losses on Investments	(47,631)	107,540
Depreciation and Amortization	4,675	3,920
(Increase) Decrease in Assets		
Accounts Receivable	(14,906)	(42,542)
Prepaid Expenses	24,806	(6,255)
Deposits	18,200	(14,071)
Increase (Decrease) in Liabilities		
Accounts Payable and Accrued Expenses	(72,773)	23,860
Deferred Revenue	14,606	(29,100)
Net Cash Provided by (Used in) Operating Activities	<u>(31,138)</u>	<u>(130,500)</u>
Cash Flows from Investing Activities		
Purchases of Investments	(16,519)	(59,251)
Proceeds from Sale of Investments	30,000	95,000
Purchases of Property and Equipment	(6,545)	(1,185)
Net Cash Provided by (Used in) Investing Activities	<u>6,936</u>	<u>34,564</u>
Cash Flows from Financing Activities		
Net Proceeds from Line of Credit	58,924	-
Net Cash Provided by (Used in) Financing Activities	<u>58,924</u>	<u>-</u>
Increase (Decrease) in Cash and Cash Equivalents	34,722	(95,936)
Cash and Cash Equivalents, Beginning of Year	142,763	238,699
Cash and Cash Equivalents, End of Year	<u>\$ 177,485</u>	<u>\$ 142,763</u>

See Accompanying Notes to Consolidated Financial Statements.

League of American Wheelman, Inc.

Notes to Consolidated Financial Statements December 31, 2023

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.

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 consolidated 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 accrual basis of accounting and 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.

League of American Wheelman, Inc.

Notes to Consolidated Financial Statements December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

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 consolidated 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 less an allowance for credit losses. Accounts receivable are considered past due based on management's determination. the League estimates credit losses using historical experience, current conditions, and reasonable and supportable forecasts. It is the League's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Management considers all amounts to be fully collectible. Accordingly, an allowance for credit losses has not been established.

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 revenues without donor restrictions.

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 net assets without donor restrictions 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.

League of American Wheelman, Inc.

**Notes to Consolidated Financial Statements
December 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

There were no unrecognized conditional contributions as of December 31, 2023.

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. Deferred revenue was \$51,131 at December 31, 2023.

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.

League of American Wheelman, Inc.

Notes to Consolidated Financial Statements December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Expenses that are attributable to one program or supporting function are directly allocated based on the nature of the expense. The categories of expenses that are attributable to more than one program or supporting function have been allocated among the programs and supporting services based on 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 consolidated 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 consolidated 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, 2023.

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 consolidated financial statements. No interest and penalties were assessed or recorded during 2023.

Generally, the League is no longer subject to U.S. federal or state examinations for returns filed before 2019.

New Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326). This guidance requires the League to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This standard was adopted in the current fiscal year and did not have a significant impact on the consolidated financial statements.

League of American Wheelman, Inc.

Notes to Consolidated Financial Statements December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Comparative Information

The consolidated 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 consolidated financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Subsequent Events

Management has evaluated subsequent events through January 31, 2025, the date which the consolidated financial statements were available to be issued.

3. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the League to significant concentrations of credit risk consist of cash and investments. the League maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). the League has not experienced any credit losses on its cash and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2023, are as follows:

	Fair Value	Level 1 Inputs
Mutual Funds - Equity	\$ 560,375	\$ 560,375
Common Stock	5,125	5,125
	<u>\$ 565,500</u>	<u>\$ 565,500</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.

League of American Wheelman, Inc.

**Notes to Consolidated Financial Statements
December 31, 2023**

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2023.

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 2023 are reflected below:

Interest and Dividends	\$ 28,649
Net Gains (Losses)	<u>47,631</u>
Investment Income	<u>\$ 76,280</u>

5. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2023 consisted of the following:

Furniture and Office Equipment	\$ 39,709
Website	<u>29,147</u>
	68,856
Less Accumulated Depreciation and Amortization	<u>(61,866)</u>
Property and Equipment - Net	<u>\$ 6,990</u>

Depreciation and amortization expense for the year ended December 31, 2023, was \$4,675.

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 2025. At December 31, 2023, there was a balance of \$58,924 on the line of credit. The variable interest rate on the line of credit was 8.0% at December 31, 2023.

7. NET ASSETS

There were no net assets with donor restrictions were as follows:

Net assets without donor restrictions as of December 31, 2023 were undesignated.

League of American Wheelman, Inc.

**Notes to Consolidated Financial Statements
December 31, 2023**

8. LEASE OBLIGATIONS

LAB is obligated under a lease for office space at 1612 K Street, NW through August 31, 2024. Monthly payments are \$3,657. The lease requires the League to make payments of \$29,256 for the year ended December 31, 2024.

Rent expense for the year ended December 31, 2023 was \$54,906.

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 \$26,219 for the year ended December 31, 2023.

11. AVAILABILITY AND LIQUIDITY

The following represents the League's financial assets at December 31, 2023:

Financial Assets at Year End:

Cash and Cash Equivalents	\$ 177,485
Accounts Receivable	70,662
Investments	<u>565,500</u>

Financial Assets Available to Meet General Expenditures

Over the Next Twelve Months	<u>\$ 813,647</u>
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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, 2023

	LAB	Trust	Eliminations	Total
	Assets			
Current Assets				
Cash and Cash Equivalents	\$ 175,702	\$ 1,783	\$ -	\$ 177,485
Receivables	80,662	37,000	(47,000)	70,662
Investments	5,125	560,375	-	565,500
Prepaid Expenses	11,563	-	-	11,563
Total Current Assets	273,052	599,158	(47,000)	825,210
Property and Equipment - Net	6,990	-	-	6,990
Deposits	7,061	-	-	7,061
Total Assets	\$ 287,103	\$ 599,158	\$ (47,000)	\$ 839,261
	Liabilities and Net Assets			
Current Liabilities				
Accounts Payable and Accrued Expenses	\$ 96,073	\$ 10,000	\$ (47,000)	\$ 59,073
Line of Credit	58,924	-	-	58,924
Deferred Revenue	51,131	-	-	51,131
Total Current Liabilities - Total Liabilities	206,128	10,000	(47,000)	169,128
Net Assets				
Without Donor Restrictions	80,975	589,158	-	670,133
Total Net Assets	80,975	589,158	-	670,133
Total Liabilities and Net Assets	\$ 287,103	\$ 599,158	\$ (47,000)	\$ 839,261

League of American Wheelmen, Inc.
Consolidating Schedule of Activities
For the Year Ended December 31, 2023

	LAB	Trust		
	Without Donor Restrictions	Without Donor Restrictions	Eliminations	Total
Revenues and Support				
Grants and Contributions	\$ 393,225	\$ -	\$ (30,000)	\$ 363,225
Membership Dues	488,043	19,650	-	507,693
Programs and Rallies	1,181,686	-	-	1,181,686
Publications	66,533	-	-	66,533
Investment Income (Loss)	12,141	64,139	-	76,280
Other	25,824	-	-	25,824
Net Assets Released from Restrictions	-	-	-	-
Total Revenues	<u>2,167,452</u>	<u>83,789</u>	<u>(30,000)</u>	<u>2,221,241</u>
Expenses				
Program Services				
Advocacy	\$ 912,699	\$ 30,000	\$ (30,000)	\$ 912,699
Education	357,960	-	-	357,960
Membership Services	321,304	-	-	321,304
Promotion	280,430	-	-	280,430
General and Administration	249,713	-	-	249,713
Fundraising	57,250	-	-	57,250
Total Expenses	<u>2,179,356</u>	<u>30,000</u>	<u>(30,000)</u>	<u>2,179,356</u>
Change in Net Assets	(11,904)	53,789	-	41,885
Net Assets, Beginning of Year	92,879	535,369	-	628,248
Net Assets, End of Year	<u>\$ 80,975</u>	<u>\$ 589,158</u>	<u>\$ -</u>	<u>\$ 670,133</u>