

**LEAGUE OF AMERICAN WHEELMEN, INC.
(D/B/A LEAGUE OF AMERICAN BICYCLISTS)
AND SUBSIDIARY**

FINANCIAL STATEMENTS

DECEMBER 31, 2011

LEAGUE OF AMERICAN WHEELMEN, INC.
(d/b/a League of American Bicyclists)
AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2011

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
League of American Wheelmen, Inc. and Subsidiary
Washington, DC

We have audited the accompanying consolidated statement of financial position of the League of American Wheelmen, Inc. (d/b/a League of American Bicyclists) and Subsidiary (collectively referred to as the League) (a nonprofit organization) as of December 31, 2011 and 2010, and the related consolidated statements of activities and cash flows for the year then ended. These consolidated financial statements are the responsibility of the management of the League. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the League as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basis consolidated financial statements taken as a whole. The supplemental consolidating information that appears on pages 11 and 12 and the supplemental consolidated schedule of functional expenses that appears on page 13 are presented for purposes of additional analysis and are not a required part of the basic financial consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.


KRONZEK, FISHER & LOPEZ, PLLC
Certified Public Accountants

May 29, 2012

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2011

(With summarized Financial Information as of December 31, 2010)

ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 25,828	\$ 46,686
Receivables (see Note 3)	451,962	430,509
Investments	537,942	528,512
Prepaid expenses	35,238	7,051
	<u>1,050,970</u>	<u>1,012,758</u>
PROPERTY AND EQUIPMENT		
Furniture & equipment	176,363	171,899
Less: accumulated depreciation & amortization	<u>141,487</u>	<u>125,638</u>
	34,876	46,261
OTHER ASSETS		
Receivables, net of current and discount (see Note 3)	83,633	-
Deposits	<u>7,061</u>	<u>2,832</u>
	<u>90,694</u>	<u>2,832</u>
TOTAL ASSETS	<u>\$ 1,176,540</u>	<u>\$ 1,061,851</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 182,723	\$ 193,674
Line of credit	39,564	174,605
Deferred revenue	81,130	50,751
Capital lease obligation - current	<u>2,692</u>	<u>2,439</u>
	306,109	421,469
LONG TERM LIABILITIES		
Capital lease obligation - net of current	<u>6,536</u>	<u>9,229</u>
TOTAL LIABILITIES	312,645	430,698
NET ASSETS		
Unrestricted	470,814	211,355
Temporarily restricted	<u>393,081</u>	<u>419,798</u>
TOTAL NET ASSETS	<u>863,895</u>	<u>631,153</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,176,540</u>	<u>\$ 1,061,851</u>

See accompanying notes to financial statements.

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2011

(With summarized Financial Information for the Year Ended December 31, 2010)

	Unrestricted	Temporarily Restricted	2011 Total	2010 Total
REVENUE				
Grants & Contributions	\$ 606,591	\$ 721,526	\$ 1,328,117	\$ 1,210,658
Membership dues	595,862	-	595,862	562,283
Programs & rallies	373,341	-	373,341	350,945
Publications	64,224	-	64,224	48,298
Interest & dividends	12,543	-	12,543	13,927
Net realized & unrealized gain/(loss)	(3,526)	-	(3,526)	40,166
Donated services	33,919	-	33,919	2,070
Other income	5,250	-	5,250	2,487
	<u>1,688,204</u>	<u>721,526</u>	<u>2,409,730</u>	<u>2,230,834</u>
Net assets released from:				
Satisfaction of program restrictions	<u>748,243</u>	<u>(748,243)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>2,436,447</u>	<u>(26,717)</u>	<u>2,409,730</u>	<u>2,230,834</u>
EXPENSES				
Program Services				
Advocacy	1,107,252	-	1,107,252	1,211,517
Education	324,103	-	324,103	320,519
Membership services	336,788	-	336,788	370,552
Promotion	230,895	-	230,895	242,771
Total program expenses	<u>1,999,038</u>	<u>-</u>	<u>1,999,038</u>	<u>2,145,359</u>
Support Services				
General & Administrative	132,952	-	132,952	137,270
Fundraising	44,998	-	44,998	38,511
Total support expenses	<u>177,950</u>	<u>-</u>	<u>177,950</u>	<u>175,781</u>
Total expenses	<u>2,176,988</u>	<u>-</u>	<u>2,176,988</u>	<u>2,321,140</u>
CHANGE IN NET ASSETS (DEFICIT)	259,459	(26,717)	232,742	(90,306)
Beginning net assets	<u>211,355</u>	<u>419,798</u>	<u>631,153</u>	<u>721,459</u>
Ending net assets	<u>\$ 470,814</u>	<u>\$ 393,081</u>	<u>\$ 863,895</u>	<u>\$ 631,153</u>

See accompanying notes to financial statements.

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2011

(With summarized Financial Information for the Year Ended December 31, 2010)

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Cash received from grants & contributions	\$ 1,235,489	\$ 1,210,658
Cash received from Membership dues	595,862	562,283
Cash received from programs & rallies	390,849	351,236
Cash received from other activities	69,474	50,785
Cash received from interest income	-	1
Cash paid to employees and vendors	<u>(2,170,586)</u>	<u>(2,255,698)</u>
Net cash (used)/provided from operating activities	121,088	(80,735)
Cash flows from investing activities:		
Net sale/(purchase) of investments	-	24,105
Purchase of furniture & equipment	<u>(4,465)</u>	<u>(18,083)</u>
Net cash (used)/provided from investing activities	(4,465)	6,022
Cash flows from financing activities:		
Net borrowings on line of credit	(135,041)	104,605
Recognition of capital lease obligation	-	13,702
Principal payments on capital lease obligation	<u>(2,440)</u>	<u>(2,034)</u>
Net cash (used)/provided from financing activities	(137,481)	116,273
Net increase/(decrease) in cash and cash equivalents	(20,858)	41,560
Cash and cash equivalents - January 1, 2011 & January 1, 2010	<u>46,686</u>	<u>5,126</u>
Cash and cash equivalents - December 31, 2011 & December 31, 2010	<u>\$ 25,828</u>	<u>\$ 46,686</u>
Reconciliation of increase/(decrease) in net assets to net cash used by operating activities:		
Increase/(decrease) in net assets	\$ 232,742	\$ (90,306)
Adjustments to reconcile increase/(decrease) in net assets to net cash (used)/provided by operating activities:		
Depreciation & amortization	15,850	15,605
Reinvested dividends & capital gains	(12,543)	(13,926)
Net unrealized (gain)/loss on investments	3,526	(40,166)
Donated stock	(413)	-
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(105,086)	7,700
(Increase)/decrease in prepaid expenses	(28,187)	10,854
(Increase)/decrease in deposits	(4,229)	22,221
Increase/(decrease) in accounts payable and accrued expenses	(10,951)	14,692
Increase/(decrease) in deferred revenue	<u>30,379</u>	<u>(7,409)</u>
Net cash (used)/provided by operating activities	<u>\$ 121,088</u>	<u>\$ (80,735)</u>

See accompanying notes to financial statements.

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2011

NOTE 1 - ORGANIZATION

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - The consolidated financial statements of the organization have been prepared on the accrual basis of accounting.

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.

Revenue Recognition - Grants and contributions are recognized when the grant or contribution has been awarded. Restricted revenue is classified in the temporarily restricted fund until the provisions of the restriction are satisfied. Unrestricted grants & contributions are recognized in the unrestricted fund when awarded.

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

Property and equipment - Furniture and equipment are recorded at cost. Depreciation on furniture and equipment is determined by the straight-line method based on estimated useful lives of three to seven years.

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

Fair Value of Financial Instruments - The financial instruments of the organization are reported on the consolidated statement of financial position at market or fair values, or at carrying amounts that approximate fair values because of the short maturity of the instruments. See Note 9 for a description of financial instruments carried at fair value.

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

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2011

Functional expenses – The organization accounts for its expenses on a functional basis. Functional expenses include certain allocated overhead costs (rent, telephone, insurance, etc).

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

NOTE 3 – RECEIVABLES

The League had \$535,595 recorded in receivables at December 31, 2011. Management believes these amounts to be fully collectible based on historical collection experience and other factors and, therefore, has not recorded an allowance against the receivables as of December 31, 2011. The receivables balance at December 31, 2011 is comprised of the following:

Current		
Grants		\$402,915
Pledges		29,000
Trade		<u>20,047</u>
		\$451,962
Non-current		
Pledges, net of current and discount of \$3,367	83,633	

The interest rates used to discount the amounts expected to be collected in future years is 2%.

NOTE 4 – RETIREMENT PLAN

Effective January 1, 2002 the League established a 403(b) retirement plan. All employees are eligible to enroll and can begin contributing at any time immediately following his or her commencement of employment. Participating employees may change their contribution amount once annually. Employees may cancel their participation in the Plan at any time during the year. Contributions are made to the Plan on behalf of participants after the completion of one year of employment and equal 25% of the employee's contribution up to 10% of the employee's salary. Employer contributions to the plan were \$13,406 for the year ended December 31, 2011.

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

Bicycle Friendly Communities	\$ 314,581
National Bike Summit	<u>78,500</u>
Total	\$ 393,081

Net assets were released from donor restrictions by incurring expenses or satisfying the purpose of time restrictions specified by donors as follows:

Bicycle Friendly Communities	\$ 645,243
National Bike Summit	92,500
Legal Program	10,000
Advocacy	<u>500</u>
Total	\$ 748,243

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2011

NOTE 6 – LINE OF CREDIT

The League has a \$200,000 line of credit at PNC Bank with a variable interest rate. At December 31, 2011, the outstanding balance on this line of credit was \$39,564 at a variable interest rate of 3.250%.

NOTE 7 – CAPITAL LEASE OBLIGATION

Effective February 2010, the League leases a copier under a capital lease through January 2015. The copier is included in fixed assets of the consolidated statement of financial position at a cost of \$13,702, which will be depreciated over 5 years.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The League occupied office space at 1612 K Street, NW, Suite 800, Washington, DC under a lease that expires April 30, 2011. Effective February 9, 2011 the League signed a lease for office space at 1612 K Street, NW Suite 510, Washington, DC under a lease for the period April 1, 2011 through March 31, 2014.

The minimum lease commitments contained in this lease is as follows:

January 1 – December 31, 2012	\$86,634
January 1 – December 31, 2013	89,233
January 1 – March 31, 2014	22,472

Rent expense was \$86,523 for the year ended December 31, 2011.

NOTE 9 – OTHER COMMITMENTS AND CONTINGENCIES

Postage Meter Rental – The League leases a postage meter rental under a 21 month, non-cancelable lease as of November 2010. Quarterly payments are \$825.

NOTE 10 – FAIR VALUE MEASUREMENTS

The organization adopted FASB ASC 820-10 (formerly SFAS No. 157, Fair Value Measurements for financial assets (and liabilities) measured on a recurring basis, as amended. FASB ASC 820-10 clarifies fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. FASB ASC 820-10 emphasizes that fair value is a market based measurement, not an entity-specific measurement, and therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, FASB ASC 820-10 established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby the market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances. The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1 – inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset and liability, either directly or indirectly, through corroboration with observable market data (market corroborated inputs).

Level 3 – unobservable inputs for the asset or liability including inputs that reflect the reporting entity's assumptions in determining the fair value measurements.

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2011

The following table summarizes the Organization's assets and liabilities measured at fair value on a recurring basis as of December 31, 2011:

Assets Measured at Fair Value

<u>Description</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical (Level 1)</u>
Money Market	\$ 1,142	\$ 1,142
Stock	139	139
Mutual Funds	537,803	537,803

The Organization used the following methods and significant assumptions to estimate fair value for assets and liabilities recorded at fair value.

Money Market, Stock & Mutual Funds are measured using quoted market prices for identical assets in active markets.

NOTE 11- INCOME TAXES

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC 740-10, Income Taxes.

These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization performed an evaluation of uncertain tax positions for the year ended December 31, 2011, and determined that there were no matters that would require recognition in the financial statements or which may have any affect on its tax-exempt status. As of December 31, 2011, the statute of limitations for tax years 2008 through 2010 remains open with federal and DC authorities.

NOTE 12- SUBSEQUENT EVENTS

The organization's management has evaluated subsequent events through May 29, 2012, the date the financial statements were available to be issued. There were no subsequent events identified through May 29, 2012 which require disclosure in these financial statements, however, the League Board agreed in principle on February 14, 2012 to support the unification of the League, Bikes Belong, and the Alliance for Biking and Walking to more effectively advance bicycling in the United States. The consensus goal is to speed progress in creating a bicycle-friendly America, where bicycling is a viable transportation – and recreation choice for everyone and more people bike more often. This proposed unification would combine the significant resources of the three groups into one effective, powerful organization with a clear, integrated structure and a single voice. League members will have the opportunity to approve/disapprove the final unification proposal.

SUPPLEMENTAL INFORMATION

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2011

ASSETS

	League of American Wheelmen, Inc.	LAW Life Member and Memorial Funds Trust	Eliminations	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 24,686	\$ 1,142	\$ -	\$ 25,828
Receivables (see Note 3)	462,264	975	(11,277)	451,962
Investments	139	537,803	-	537,942
Prepaid expenses	35,238	-	-	35,238
	<u>522,327</u>	<u>539,920</u>	<u>(11,277)</u>	<u>1,050,970</u>
PROPERTY AND EQUIPMENT				
Furniture & equipment	176,363	-	-	176,363
Less: accumulated depreciation & amortization	141,487	-	-	141,487
	<u>34,876</u>	<u>-</u>	<u>-</u>	<u>34,876</u>
OTHER ASSETS				
Receivables, net of current and discount (see Note 3)	83,633	-	-	83,633
Deposits	7,061	-	-	7,061
	<u>90,694</u>	<u>-</u>	<u>-</u>	<u>90,694</u>
TOTAL ASSETS	<u>\$ 647,897</u>	<u>\$ 539,920</u>	<u>\$ (11,277)</u>	<u>\$ 1,176,540</u>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 183,698	\$ 10,302	\$ (11,277)	\$ 182,723
Line of credit	39,564	-	-	39,564
Deferred revenue	81,130	-	-	81,130
Capital lease obligation - current	2,692	-	-	2,692
	<u>307,084</u>	<u>10,302</u>	<u>(11,277)</u>	<u>306,109</u>
LONG TERM LIABILITIES				
Capital lease obligation - net of current	6,536	-	-	6,536
TOTAL LIABILITIES	<u>313,620</u>	<u>10,302</u>	<u>(11,277)</u>	<u>312,645</u>
NET ASSETS				
Unrestricted	(58,804)	529,618	-	470,814
Temporarily restricted	393,081	-	-	393,081
TOTAL NET ASSETS	<u>334,277</u>	<u>529,618</u>	<u>-</u>	<u>863,895</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 647,897</u>	<u>\$ 539,920</u>	<u>\$ (11,277)</u>	<u>\$ 1,176,540</u>

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2011

	League of American Wheelmen, Inc.			LAW Life Member and Memorial Funds Trust	Eliminations	Total
	Unrestricted	Temporarily Restricted	Total			
REVENUE						
Grants & Contributions	\$ 646,591	\$ 721,526	\$ 1,368,117	\$ -	\$ (40,000)	\$ 1,328,117
Membership dues	582,550	-	582,550	13,312	-	595,862
Programs & rallies	373,341	-	373,341	-	-	373,341
Publications	64,224	-	64,224	-	-	64,224
Interest & dividends	-	-	-	12,543	-	12,543
Net realized & unrealized gain/(loss)	(275)	-	(275)	(3,251)	-	(3,526)
Donated services	33,919	-	33,919	-	-	33,919
Other income	5,250	-	5,250	-	-	5,250
	<u>1,705,600</u>	<u>721,526</u>	<u>2,427,126</u>	<u>22,604</u>	<u>(40,000)</u>	<u>2,409,730</u>
Net assets released from:						
Satisfaction of program restrictions	748,243	(748,243)	-	-	-	-
Total revenue	<u>2,453,843</u>	<u>(26,717)</u>	<u>2,427,126</u>	<u>22,604</u>	<u>(40,000)</u>	<u>2,409,730</u>
EXPENSES						
Program Services						
Advocacy	1,107,252	-	1,107,252	-	-	1,107,252
Education	324,103	-	324,103	-	-	324,103
Membership services	336,788	-	336,788	-	-	336,788
Promotion	230,895	-	230,895	-	-	230,895
Total program expenses	<u>1,999,038</u>	<u>-</u>	<u>1,999,038</u>	<u>-</u>	<u>-</u>	<u>1,999,038</u>
Support Services						
General & Administrative	132,952	-	132,952	-	-	132,952
Fundraising	44,998	-	44,998	-	-	44,998
Payments from Trust to League	-	-	-	40,000	(40,000)	-
Total support expenses	<u>177,950</u>	<u>-</u>	<u>177,950</u>	<u>40,000</u>	<u>(40,000)</u>	<u>177,950</u>
Total expenses	<u>2,176,988</u>	<u>-</u>	<u>2,176,988</u>	<u>40,000</u>	<u>(40,000)</u>	<u>2,176,988</u>
CHANGE IN NET ASSETS (DEFICIT)	276,855	(26,717)	250,138	(17,396)	-	232,742
Beginning net assets	<u>(335,659)</u>	<u>419,798</u>	<u>84,139</u>	<u>547,014</u>	<u>-</u>	<u>631,153</u>
Ending net assets	<u>\$ (58,804)</u>	<u>\$ 393,081</u>	<u>\$ 334,277</u>	<u>\$ 529,618</u>	<u>\$ -</u>	<u>\$ 863,895</u>

LEAGUE OF AMERICAN WHEELMEN, INC. AND SUBSIDIARY
 CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2011

(With summarized Financial Information for the Year Ended December 31, 2010)

	Advocacy	Education	Membership Services		Promotion	Total Program Support		General & Admin.	Fund-Raising	Total Support Services		2010 Total
Salaries	\$ 441,028	\$ 156,481	\$ 135,009	\$ 71,771	\$ 804,289	\$ 90,536	\$ 13,797	\$ 104,333	\$ 908,622	\$ 856,891		
Payroll taxes & benefits	75,590	26,820	23,140	12,301	137,851	15,517	2,364	17,881	155,732	147,335		
Professional services	57,191	33,764	43,649	37,896	172,500	46,220	17,739	63,959	236,459	361,047		
Facility & catering fees	170,979	420	-	3,783	175,182	4,614	-	4,614	179,796	184,701		
Printing	47,829	11,102	45,713	44,681	149,325	5,902	514	6,416	155,741	237,058		
Postage & delivery	15,872	13,057	37,748	27,019	93,696	1,937	1,022	2,959	96,655	115,745		
Travel	60,730	28,594	5,576	9,828	104,728	31,859	4,573	36,432	141,160	131,769		
Rent	-	-	-	-	-	86,523	-	86,523	86,523	85,948		
Supplies	65,260	6,898	5,431	465	78,054	15,578	223	15,801	93,855	61,495		
Dues & subscriptions	40,400	-	-	1,609	42,009	3,640	625	4,265	46,274	71,316		
Insurance	-	-	-	-	-	8,824	-	8,824	8,824	9,557		
Telephone & internet	-	-	-	-	-	11,312	-	11,312	11,312	10,121		
Equipment rental & maint.	-	-	-	-	-	-	-	-	-	-		
Interest	-	-	-	-	-	5,858	-	5,858	5,858	7,178		
Bank and c.c. fees	-	-	-	-	-	31,425	-	31,425	31,425	22,168		
Depreciation	-	-	-	-	-	15,850	-	15,850	15,850	15,605		
Other taxes	-	-	-	-	-	2,902	-	2,902	2,902	3,206		
Indirect cost allocation	132,373	46,967	40,522	21,542	241,404	(245,545)	4,141	(241,404)	-	-		
Totals	\$ 1,107,252	\$ 324,103	\$ 336,788	\$ 230,895	\$ 1,999,038	\$ 132,952	\$ 44,998	\$ 177,950	\$ 2,176,988	\$ 2,321,140		