

# End-of-Year Financial Statements

## 2010-2011 Fiscal Review

In accordance with our By-Laws, after the end of a fiscal year we publish our financial statements for the membership to review. As seen at the bottom of the "Profit Loss Budget Performance" statement, the League expected to be \$4,480 short and planned to use the HAF Education Fund to pay for qualifying activities. Instead, the League made a \$15,175 profit due to some unique events:

- **Kay Escarda's** birthday fundraiser gave almost \$2,400 to the HAF Education Fund.
- The SOCL was more successful than expected given the recession and non-local-election year.
- The League's community election services were in demand, earning about \$3,300 more than budgeted.
- Misc. income of over \$3,200, including a refund from the LWVC for over-charges of insurance premiums, as well as surprise profit from the Theater Party.
- The HAF Education Fund recovered about \$7,400 of the prior years' losses. This alone represents about half of the net income this year. (Note: HAF's balances are carried at market value, which generates gains and losses each month. This practice is the result of HAF's reporting methods.)

While we can celebrate a good League year, it is important to remember that last year was a very unusual year. This year we are budgeting a deficit of over \$4,000. We will continue to rely on and appreciate the financial support of our community and our members!

-Nancy Kay, Treasurer

## LWVHC Balance Sheet as of June 30, 2011

ASSETS		Prior Year
Current Assets		
Checking/Savings	<u>6/30/2011</u>	<u>6/30/2010</u>
Morgan Stanley Smith Barney	36,812.21	32,091.71
HAF Education Fund Fund	41,149.49	32,675.54
Umpqua Bank - Savings	4,602.94	3,600.70
Umpqua Bank - Checking	2,706.02	1,803.22
Total Checking/Savings	<u>85,270.66</u>	<u>70,171.17</u>
Total Current Assets	<u>85,270.66</u>	<u>70,171.17</u>
<b>TOTAL ASSETS</b>	<b><u>85,270.66</u></b>	<b><u>70,171.17</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
Equity		
1110 · Retained Earnings	29,476.59	23,954.99
3000 · Opening Bal Equity	40,619.96	40,619.96
Net Income	15,174.11	5,596.22
Total Equity	<u>85,270.66</u>	<u>70,171.17</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>85,270.66</u></b>	<b><u>70,171.17</u></b>

# Profit Loss Budget Performance

July 1, 2010 to June 30, 2011

Income	Actual	Budget
201.10 · Member Dues	7,190.00	8,610.00
202.10 · Member Contributions - General	555.00	500.00
202.15 · HAF Education Fund Gift	2,602.00	400.00
202.20 · Pollworkers	636.00	500.00
202.30 · Non-member Contributions	230.00	
203.10 · State of Community Luncheon	19,725.50	16,000.00
203.30 · Community Election Service	4,805.28	1,500.00
203.50 · Marathon	400.00	150.00
203.60 · Misc. Income / Special Projects	3,234.30	
204.00 · Interest/Dividends - General	572.88	500.00
204.05 · HAF Interest Income	1.01	250.00
204.06 · HAF Dividend Income	734.17	600.00
204.08 · HAF Gains/Losses	7,469.17	
204.30 · Morgan Stanley Gain/Loss	674.72	
221.10 · Annual Meeting	804.00	1,000.00
221.20 · Membership Brunch	587.50	450.00
<b>Total Income</b>	<b><u>50,221.53</u></b>	<b><u>30,460.00</u></b>
<b>Expense</b>		
303.80 · Smart Voter	337.10	
301.10 · PMP National	3,994.64	4,200.00
301.20 · PMP State	3,093.52	3,160.00
303.10 · St. of the Comm. Lunch Expenses	8,446.64	8,250.00
303.30 · Community Election Service Expe	903.78	750.00
303.60 · Misc. Expenses/Special Projects	962.57	150.00
303.70 · Dues for Local Associations	135.00	135.00
321.10 · Annual Meeting Kits	287.76	375.00
321.11 · Annual Meeting Dinner	930.00	1,000.00
321.20 · Membership Brunch Expenses	743.74	600.00
321.30 · General Membership Mtg. Costs	52.04	300.00
322.10 · The "Voter" Printing	517.30	600.00
322.20 · Membership Development	338.03	200.00
322.40 · Information Technology/Videos	1,170.00	750.00
322.50 · Subsidized PMP	0.00	300.00
341.10 · President	68.51	100.00
341.20 · Secretary	0.00	50.00
341.30 · Treasurer	153.86	50.00
341.40 · Conventions & Workshop	1,515.01	1,250.00
341.70 · Board Retreat	0.00	150.00
342.10 · Office Supplies	501.47	100.00
342.20 · Administrative Postage	478.40	250.00
342.30 · Telecommunications	475.11	450.00
342.40 · Rent	5,934.25	5,995.08
342.50 · Insurance	1,143.31	650.00
342.60 · PayPal and Other Bank Fees	66.31	
360.10 · Voter Service	303.92	650.00
360.20 · Citizen Education	149.51	150.00
360.30 · Publicity - Voter Ser/Citizn Ed)	0.00	50.00
360.40 · Citizen's Guide/Facts for Voter	1,385.51	1,500.00
360.50 · Publications	359.42	175.00
380.10 · Study Materials	0.00	100.00
380.30 · Publicity - Action & Advocacy	0.00	2,000.00
390.00 · HAF Investment Expense	600.71	500.00
<b>Total Expense</b>	<b><u>35,047.42</u></b>	<b><u>34,940.08</u></b>
<b>Net Income</b>	<b><u>15,174.11</u></b>	<b><u>-4,480.08</u></b>