

**The accompanying financial statements and report are intended for the original recipient. They must be presented in their entirety and may not be modified in any manner.**





**NATIONAL WIC ASSOCIATION**

**FINANCIAL REPORT**

**December 31, 2013 and 2012**



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
National WIC Association  
Washington, D.C.

We have audited the accompanying financial statements of the National WIC Association (the Association – a nonprofit organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years 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 financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditor's 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 auditor considers internal control relevant to the entity'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 entity'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.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Anderson Zurmuehlen & Co., P.C.*

Helena, Montana  
September 29, 2014

FINANCIAL STATEMENTS

NATIONAL WIC ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 417,518	\$ 838,335
Certificates of deposit	1,201,395	1,147,132
Prepaid expenses	26,884	37,727
Security and other deposits	2,667	2,667
Interest receivable	2,326	2,160
Accounts receivable	<u>243,148</u>	<u>266,134</u>
Total current assets	<u>1,893,938</u>	<u>2,294,155</u>
<b>DESIGNATED ASSETS</b>		
Cash and cash equivalents	1,324	8,807
Investments	<u>4,931,986</u>	<u>4,007,293</u>
	<u>4,933,310</u>	<u>4,016,100</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture, fixtures, and equipment	218,387	153,762
Less: accumulated depreciation	<u>(106,928)</u>	<u>(98,320)</u>
	<u>111,459</u>	<u>55,442</u>
Total assets	<u>\$ 6,938,707</u>	<u>\$ 6,365,697</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 34,383	\$ 20,431
Current portion of capital lease obligation	6,637	5,514
Wages and payroll taxes payable	20,134	118,629
Accrued expenses	64,947	62,108
Deferred revenues - conference fees	32,180	1,465
Deferred revenues - membership dues	<u>37,046</u>	<u>27,050</u>
Total current liabilities	<u>195,327</u>	<u>235,197</u>
<b>LONG-TERM LIABILITIES</b>		
Capital lease obligation, net of current portion	3,810	10,447
Deferred compensation payable	<u>25,507</u>	<u>-</u>
Total long-term liabilities	<u>29,317</u>	<u>10,447</u>
Total liabilities	<u>224,644</u>	<u>245,644</u>
<b>NET ASSETS</b>		
Unrestricted		
Undesignated	1,780,753	2,103,953
Designated	<u>4,933,310</u>	<u>4,016,100</u>
Total unrestricted net assets	<u>6,714,063</u>	<u>6,120,053</u>
Total liabilities and net assets	<u>\$ 6,938,707</u>	<u>\$ 6,365,697</u>

The Notes to Financial Statements are an integral part of these statements.

NATIONAL WIC ASSOCIATION  
STATEMENTS OF ACTIVITIES  
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
UNRESTRICTED NET ASSETS		
Sales		
Calendar and related product royalties	\$ 315,571	\$ 402,127
Publications, directory and miscellaneous items	<u>62,051</u>	<u>89,990</u>
Net sales	<u>377,622</u>	<u>492,117</u>
Cost of sales		
Calendars and related products	64,325	58,795
Publications, directory and miscellaneous items	<u>23,035</u>	<u>15,800</u>
Total cost of sales	<u>87,360</u>	<u>74,595</u>
Gross profit on sales	<u>290,262</u>	<u>417,522</u>
Other support and revenue		
Membership dues	707,054	613,527
Conference revenue	783,878	966,418
Management fee	20,266	60,329
Contributions	2,000	-
Interest and dividends	120,419	140,093
Net realized and unrealized gain on investments, net of fees	470,081	304,810
Miscellaneous	756	1,724
Loss on disposal of assets	<u>(2,256)</u>	<u>-</u>
Total other support and revenue	<u>2,102,198</u>	<u>2,086,901</u>
Total unrestricted revenue and support, net of cost of sales	<u>2,392,460</u>	<u>2,504,423</u>
Program services expense		
Conferences and events	660,367	750,991
Newsletter and publications	214,011	222,637
Lobbying	159,786	169,220
Supporting services expense:		
Management and general	302,486	283,886
Outreach	52,654	48,160
Governance	146,906	148,660
Membership services and development	138,357	157,346
Fundraising	<u>123,883</u>	<u>91,483</u>
Total expenses	<u>1,798,450</u>	<u>1,872,383</u>
Change in unrestricted net assets	594,010	632,040
Net assets, beginning of year	<u>6,120,053</u>	<u>5,488,013</u>
Net assets, end of year	<u>\$ 6,714,063</u>	<u>\$ 6,120,053</u>

The Notes to Financial Statements are an integral part of these statements.

**NATIONAL WIC ASSOCIATION**  
**STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 594,010	\$ 632,040
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	31,411	23,598
Net realized and unrealized gain on investments	(384,978)	(327,016)
Loss on disposal of assets	2,256	-
Changes in operating assets and liabilities:		
Prepaid expenses and deposits	10,844	(6,822)
Interest receivable	(166)	367
Accounts receivable	22,986	358,460
Payables and accrued expense	(56,198)	(990,918)
Deferred membership revenue	40,711	(146,835)
Net cash flows from operating activities	<u>260,876</u>	<u>(457,126)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(89,684)	-
Purchase of certificates of deposit	(1,199,263)	(1,245,474)
Maturity of certificates of deposits	1,145,000	1,236,833
Purchase of marketable securities	(1,237,185)	(745,652)
Proceeds from sale of marketable securities	<u>697,470</u>	<u>200,000</u>
Net cash flows from investing activities	<u>(683,662)</u>	<u>(554,293)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on capital lease	<u>(5,514)</u>	<u>(4,580)</u>
Net cash flows from financing activities	<u>(5,514)</u>	<u>(4,580)</u>
Net change in cash and cash equivalents	(428,300)	(1,015,999)
Cash and cash equivalents, beginning of year	<u>847,142</u>	<u>1,863,141</u>
Cash and cash equivalents, end of year	<u>\$ 418,842</u>	<u>\$ 847,142</u>
<b>SUPPLEMENTAL INFORMATION</b>		
Cash paid for interest expense	<u>\$ 2,547</u>	<u>\$ 3,460</u>
Cash and cash equivalents above are reported on the statements of financial position as follows:		
Current	\$ 417,518	\$ 838,335
Designated	<u>1,324</u>	<u>8,807</u>
	<u>\$ 418,842</u>	<u>\$ 847,142</u>

The Notes to Financial Statements are an integral part of these statements.



NATIONAL WIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2013 and 2012

**NOTE 1. SUMMARY OF ACCOUNTING POLICIES**

**Organizational Purpose**

The National WIC Association (the Association) was incorporated in the District of Columbia on July 8, 1985. The purpose of the Association is to link state and local directors of the Special Supplemental Nutrition Program for Women, Infants and Children (WIC) and others in a national association to act collectively on behalf of the program.

The Association receives membership fees as a significant portion of their revenue. Another major portion of their revenue is derived from the sale of calendars and other publications that utilize a WIC theme. The Association regularly holds various conferences for its members and other interested parties throughout the year. If funding for the WIC program was significantly reduced or eliminated by the U.S. Congress, the impact to the Association would be significant.

**Basis of Presentation**

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Association defines cash and cash equivalents as checking, money market accounts, and all certificates of deposit with an original maturity of three months or less. The Association's non-interest bearing accounts are insured by the FDIC with unlimited coverage. Effective January 1, 2013, the coverage for non-interest bearing accounts reverted to \$250,000. From time to time, certain bank accounts that are subject to limited FDIC coverage exceed their insured limits. At December 31, 2013 and 2012, there were no deposits in financial institutions in excess of federally insured amounts.

Designated cash is cash and cash equivalents held by investment managers where the board has designated its use.

**Investment Securities**

Marketable equity and debt securities are carried at fair value. Interest and dividends are reported as increases in unrestricted net assets. Unless gains and losses on donor-restricted investments are specifically restricted by the donor, they are reported as increases or decreases in unrestricted net assets.

NATIONAL WIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2013 and 2012

**NOTE 1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

**Accounts Receivable**

Accounts receivable are comprised of calendar sales and conference registrations. Management believes 100 percent is collectible and as such, no allowance for doubtful accounts has been included. At December 31, 2013 and 2012, all accounts were current.

**Property, Equipment and Depreciation**

Property and equipment is valued at cost at the time of purchase or estimated fair value at the date of donation, if received as support. Depreciation expense is computed using the straight-line method over the following estimated useful lives:

Furniture, fixtures, and equipment	5–7 years
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The Association capitalizes all fixed assets with an economic benefit longer than one year and cost over \$500. All other items are expensed in the year purchased.

**Board Designated Unrestricted Net Assets**

The Board has designated certain amounts deposited in investment accounts and the income earned on those investments for future operating expenses.

**Contributions**

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Unless restricted, these assets are depreciated in the same manner as other property and equipment.

**Restricted and Unrestricted Revenue and Support**

Support received is recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires or the restrictions are met in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**Donated Services**

No amounts have been reflected in the financial statements for donated services. The Association pays for services requiring specific expertise.

NATIONAL WIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2013 and 2012

**NOTE 1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

**Functional Expenses**

The cost of providing various programs and supporting services have been reported on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services based on estimates made by management.

**Income Taxes**

With few exceptions, the Association is no longer subject to examination by federal tax authorities for years before 2010.

**Subsequent Events**

Management has evaluated subsequent events through September 29, 2014, the date which the financial statements were available for issue.

**NOTE 2. INVESTMENTS**

The Association has determined the fair value of its financial instruments through the application of GAAP, which requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. GAAP also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels:

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Association's policy for determining the timing of significant transfers between levels 1 and 2 is at the end of the reporting period.

NATIONAL WIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2013 and 2012

**NOTE 2. INVESTMENTS (CONTINUED)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

*Mutual funds:* Valued at the net asset value (NAV). The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares held at year end. The NAV is quoted in an active market.

*Corporate bonds:* Valued at closing price reported on the active market on which the individual securities are traded.

Investment securities at December 31, 2013 and 2012, consist of the following assets, all of which are held by third-party money managers.

Investments	2013		2012	
	Cost	Fair Value	Cost	Fair Value
Level 1 Inputs				
Mutual funds - world bond funds	\$ 730,679	\$ 683,378	\$ 607,436	\$ 597,573
Mutual funds - mid-cap growth funds	84,046	90,854	66,766	64,445
Mutual funds - mid-cap blend funds	579,436	705,818	417,363	453,156
Mutual funds - large blend funds	1,329,120	1,586,441	1,172,551	1,157,485
Mutual funds - large value funds	165,516	167,377	162,591	144,199
Mutual funds - large growth funds	643,636	743,902	677,088	722,394
Mutual funds - high yield bond funds	-	-	206,682	215,593
Mutual funds - short-term bond funds	308,325	308,779	-	-
Mutual funds - intermediate-term bond funds	658,246	645,437	632,260	652,448
Total Level 1 Inputs	<u>4,499,004</u>	<u>4,931,986</u>	<u>3,942,737</u>	<u>4,007,293</u>
Total Investments	<u>\$ 4,499,004</u>	<u>\$ 4,931,986</u>	<u>\$ 3,942,737</u>	<u>\$ 4,007,293</u>

Investment income for the years ended December 31, 2013 and 2012 consists of the following:

<u>2013:</u>	
Dividend income	\$ 106,239
Interest income	14,180
Net realized and unrealized gains	496,915
Investment fees	<u>(26,834)</u>
	<u>\$ 590,500</u>
<u>2012:</u>	
Dividend income	\$ 117,154
Interest income	22,939
Net realized and unrealized gains	327,016
Investment fees	<u>(22,206)</u>
	<u>\$ 444,903</u>

NATIONAL WIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2013 and 2012

**NOTE 2. INVESTMENTS (CONTINUED)**

Investments with an unrealized loss position at December 31, 2013 and 2012, respectively, follow:

	<u>Less than 12 months</u>		<u>12 months or more</u>		<u>Total</u>	
	<u>Fair Value</u>	<u>Unrealized Loss</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
<b>2013:</b>						
Description of securities:						
Stocks	\$ 133,160	\$ (528)	\$ 646,843	\$ (6,692)	\$ 240,920	\$ (7,220)
Bonds	<u>641,796</u>	<u>(16,748)</u>	<u>107,760</u>	<u>(45,480)</u>	<u>1,288,639</u>	<u>(62,228)</u>
	<u>\$ 774,956</u>	<u>\$ (17,276)</u>	<u>\$ 754,603</u>	<u>\$ (52,172)</u>	<u>\$ 1,529,559</u>	<u>\$ (69,448)</u>
<b>2012:</b>						
Description of securities:						
Stocks	\$ 15,566	\$ (287)	\$ 715,013	\$ (95,585)	\$ 730,579	\$ (95,872)
Bonds	<u>31,662</u>	<u>(211)</u>	<u>553,003</u>	<u>(11,186)</u>	<u>584,665</u>	<u>(11,397)</u>
	<u>\$ 47,228</u>	<u>\$ (498)</u>	<u>\$ 1,268,016</u>	<u>\$ (106,771)</u>	<u>\$ 1,315,244</u>	<u>\$ (107,269)</u>

The table above shows the investment's gross unrealized losses and fair values, aggregated by investment category and length of time that the individual securities have been in a continuous unrealized loss position. A total of eleven and twenty-one securities are in an unrealized loss position as of December 31, 2013 and 2012, respectively, based upon the total purchase transactions within each individual fund.

**NOTE 3. CAPITAL LEASE OBLIGATION**

	<u>2013</u>	<u>2012</u>
IKON Business Systems; Payable in monthly installments of \$670, including interest at 18.69%, through June 2015, secured by Canon copier	\$ 10,447	\$ 15,961
Less: current maturities	<u>6,637</u>	<u>5,514</u>
Long term maturity	<u>\$ 3,810</u>	<u>\$ 10,447</u>

The cost of the capital lease equipment was \$26,000 as of each year ended December 31, 2013 and 2012. Accumulated depreciation on equipment under capital lease totaled \$18,633 and \$13,433 as of December 31, 2013 and 2012, respectively.

The following is a schedule of future minimum lease payments on the capital lease obligation as of December 31, 2013:

2014	\$ 8,040
2015	<u>4,020</u>
	12,060
Less amount representing interest	<u>1,613</u>
Net minimum lease payment	<u>\$ 10,447</u>

NATIONAL WIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2013 and 2012

**NOTE 4. COMMITMENTS**

The Association leases office space under an operating lease. Basic monthly lease expense, effective August 1, 2013, of \$5,786 will be required, with a 3% increase each August 1 through July 31, 2015, when the lease will expire. Rent expense was \$77,156 and \$75,816 for the years ended December 31, 2013 and 2012, respectively.

The following is a schedule of future minimum lease payments as of December 31, 2013 under the revised lease:

2014	\$ 70,303
2015	41,719

**NOTE 5. EMPLOYEE BENEFITS**

**403(b) Defined Contribution**

The Association sponsors a 403(b) defined contribution plan for its employees. The Association's contributions to the plan for the years ended December 31, 2013 and 2012 totaled \$6,046 and \$2,463, respectively. There are no other eligibility requirements or limitations for salary deferrals other than those imposed by IRC 403(b).

**Deferred Compensation**

The Association has a 457(b) deferred compensation plan for certain members of management. The Association contributes an amount equal to ten percent of the participant compensation for the plan year, not to exceed the IRS maximum annual contribution plus any catch-up provision. The deferred compensation accounts are shown as both assets and liabilities on the Association's financial statements and are available to creditors in the event of the Association's liquidation.

The balance of the deferred compensation arrangement, including earnings, was \$25,507 as of December 31, 2013. Deferred compensation expense was \$23,000 for December 31, 2013.

**NOTE 6. RESTRICTED NET ASSETS**

There are no temporarily or permanently restricted net assets at December 31, 2013 and 2012.

ACCOMPANYING INFORMATION

INDEPENDENT AUDITOR'S REPORT  
ON THE ACCOMPANYING INFORMATION

To the Board of Directors  
National WIC Association  
Washington, D.C.

We have audited the financial statements of National WIC Association (the Association – a nonprofit organization) as of and for the years December 31, 2013 and 2012, and our report thereon dated September 29, 2014, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion the financial statements as a whole. The accompanying information on pages 12 and 13, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements, and, accordingly, we do not express opinion on it or provide any assurance on it.

*Anderson Zurmuehlen & Co., P.C.*

Helena, Montana  
September 29, 2014



**NATIONAL WIC ASSOCIATION**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2013, with  
Comparative Totals for 2012

	Program Services				Supporting Services						Totals	
	Conferences and Events	Publications	Lobbying	Total	Management and General	Governance	Outreach	Membership Services and Development	Fundraising	Total	2013	2012
Accounting and legal	\$ -	\$ -	\$ -	\$ -	\$ 56,230	\$ -	\$ -	\$ -	\$ -	\$ 56,230	\$ 56,230	\$ 35,641
Meeting room rental	275,732	-	-	275,732	17,165	-	-	-	-	17,165	292,897	337,317
Consultants	115,128	-	-	115,128	36,550	-	-	-	-	36,550	151,678	191,643
Bank and finance charges	11,634	-	-	11,634	3,419	-	-	-	-	3,419	15,053	16,209
Depreciation	5,148	5,469	4,404	15,021	3,663	4,049	1,451	3,813	3,414	16,390	31,411	23,598
Education	-	-	-	-	2,639	-	-	-	-	2,639	2,639	2,744
Equipment rent and maintenance	-	-	-	-	1,857	-	-	-	-	1,857	1,857	4,270
Health, life, and disability insurance	10,596	11,255	9,064	30,915	7,537	8,333	2,987	7,848	7,027	33,732	64,647	56,395
Insurance	1,247	1,324	1,067	3,638	887	981	351	923	827	3,969	7,607	6,374
Interest	-	-	-	-	2,547	-	-	-	-	2,547	2,547	3,460
Miscellaneous	-	-	-	-	4,502	-	-	-	-	4,502	4,502	8,966
Occupancy	19,433	20,642	16,623	56,698	13,824	15,283	5,478	14,394	12,888	61,867	118,565	107,700
Conference supplies	17,602	-	-	17,602	-	-	-	-	-	-	17,602	31,272
Office and computer supplies	3,180	3,378	2,721	9,279	2,263	2,501	897	2,356	2,109	10,126	19,405	12,291
Payroll taxes and benefits	8,532	9,063	7,298	24,893	6,070	6,710	2,405	6,319	5,658	27,162	52,055	45,977
Postage and delivery	6,743	-	-	6,743	6,535	-	-	-	-	6,535	13,278	15,263
Printing and duplicating	17,005	15,592	-	32,597	-	-	-	-	-	-	32,597	56,777
Salaries, wages, and bonuses	124,058	131,778	106,119	361,955	88,255	97,566	34,969	91,889	82,276	394,955	756,910	770,908
Subscriptions and dues	-	-	-	-	6,442	-	-	-	-	6,442	6,442	17,077
Telephone	14,601	15,510	12,490	42,601	10,388	11,483	4,116	10,815	9,684	46,486	89,087	76,311
Travel	29,728	-	-	29,728	31,713	-	-	-	-	31,713	61,441	52,190
Total expenses	<u>\$ 660,367</u>	<u>\$ 214,011</u>	<u>\$ 159,786</u>	<u>\$ 1,034,164</u>	<u>\$ 302,486</u>	<u>\$ 146,906</u>	<u>\$ 52,654</u>	<u>\$ 138,357</u>	<u>\$ 123,883</u>	<u>\$ 764,286</u>	<u>\$ 1,798,450</u>	
Total expenses year ended												
December 31, 2012	<u>\$ 750,991</u>	<u>\$ 222,637</u>	<u>\$ 169,220</u>	<u>\$ 1,142,848</u>	<u>\$ 283,886</u>	<u>\$ 148,660</u>	<u>\$ 48,160</u>	<u>\$ 157,346</u>	<u>\$ 91,483</u>	<u>\$ 729,535</u>		<u>\$ 1,872,383</u>

See Independent Auditor's Report on the Accompanying Information.

NATIONAL WIC ASSOCIATION  
SCHEDULE OF DIRECT ANNUAL CONFERENCE EXPENSES  
Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Meeting room rental	\$ 275,732	\$ 209,224
Consultants	53,942	59,591
Bank and finance charges	7,200	8,847
Miscellaneous	1,810	430
Postage & delivery	3,743	4,543
Printing & duplicating	7,347	9,887
Supplies	10,678	15,395
Travel	20,746	17,764
	<u>\$ 381,198</u>	<u>\$ 325,681</u>

See Independent Auditor's Report on the Accompanying Information.



CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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