

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of financial position of the National WIC Association (the Association – a nonprofit organization) as of December 31, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. 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 audit to obtain reasonable assurance about whether the 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 that our audits provide a reasonable basis for our 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, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Anderson Zurmuehlen & Co., P.C.

Helena, Montana
December 10, 2012

NATIONAL WIC ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
December 31, 2011 and 2010

ASSETS	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,818,049	\$ 756,501
Certificates of deposits	1,138,491	1,138,084
Prepaid expenses	30,905	21,021
Security and other deposits	2,667	2,667
Interest receivable	2,527	4,606
Accounts receivable	<u>624,594</u>	<u>516,393</u>
Total current assets	<u>3,617,233</u>	<u>2,439,272</u>
DESIGNATED ASSETS		
Cash and cash equivalents	45,092	58,668
Investments	<u>3,134,625</u>	<u>3,000,508</u>
	<u>3,179,717</u>	<u>3,059,176</u>
PROPERTY AND EQUIPMENT		
Furniture, fixtures, and equipment	153,762	108,635
Less: accumulated depreciation	<u>(74,722)</u>	<u>(52,772)</u>
	<u>79,040</u>	<u>55,863</u>
 Total assets	 <u>\$ 6,875,990</u>	 <u>\$ 5,554,311</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 1,048,033	\$ 16,522
Current portion of capital lease obligation	4,580	3,805
Wages and payroll taxes payable	91,434	166,023
Accrued expenses	52,619	52,375
Deferred revenues - conference fees	19,450	1,285
Deferred revenues - membership dues	<u>155,900</u>	<u>197,767</u>
Total current liabilities	<u>1,372,016</u>	<u>437,777</u>
 CAPITAL LEASE OBLIGATION, net of current portion	 <u>15,961</u>	 <u>20,541</u>
Total liabilities	<u>1,387,977</u>	<u>458,318</u>
NET ASSETS		
Unrestricted:		
Undesignated	2,308,296	2,036,817
Designated	<u>3,179,717</u>	<u>3,059,176</u>
Total unrestricted net assets	<u>5,488,013</u>	<u>5,095,993</u>
 Total liabilities and net assets	 <u>\$ 6,875,990</u>	 <u>\$ 5,554,311</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, 2011 and 2010

	<u>2011</u>	<u>2010</u>
UNRESTRICTED NET ASSETS		
Sales:		
Calendar and related product royalties	\$ 439,515	\$ 736,433
Publications, directory and miscellaneous items	<u>299,898</u>	<u>111,055</u>
Net sales	<u>739,413</u>	<u>847,488</u>
Cost of sales:		
Calendars and related products	74,435	88,092
Publications, directory and miscellaneous items	<u>81,454</u>	<u>133,081</u>
Total cost of sales	<u>155,889</u>	<u>221,173</u>
Gross profit on sales	<u>583,524</u>	<u>626,315</u>
Other support and revenue:		
Membership dues	725,061	688,919
Conference revenue	953,254	1,076,541
Management fee	160,714	53,189
Contributions	2,000	1,602
Interest and dividends	122,354	84,945
Net realized and unrealized gain (loss) on investments	(349,126)	219,202
Loss on disposal of equipment	-	(3,630)
Miscellaneous	<u>16</u>	<u>126</u>
Total other support and revenue	<u>1,614,273</u>	<u>2,120,894</u>
Total unrestricted revenue and support, net of cost of sales	<u>2,197,797</u>	<u>2,747,209</u>
Program services expense:		
Conferences and events	639,898	656,102
Newsletter and publications	209,839	184,765
Lobbying	145,197	137,271
Supporting services expense:		
Management and general	418,839	280,798
Outreach	40,999	38,760
Governance	148,672	140,557
Membership services and development	123,150	116,428
Fundraising	<u>79,183</u>	<u>74,859</u>
Total expenses	<u>1,805,777</u>	<u>1,629,540</u>
Change in unrestricted net assets	392,020	1,117,669
Net assets, beginning of year	<u>5,095,993</u>	<u>3,978,324</u>
Net assets, end of year	<u>\$ 5,488,013</u>	<u>\$ 5,095,993</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, 2011 and 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 392,020	\$ 1,117,669
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	21,950	13,705
Net realized and unrealized (gain) loss on investments	349,126	(219,202)
Loss on equipment disposals	-	3,630
Changes in operating assets and liabilities:		
Prepaid expenses and deposits	(9,884)	(2,745)
Interest receivable	2,079	929
Accounts receivable	(108,201)	429,642
Payables and accrued expense	957,166	(517,019)
Deferred membership revenue	(23,702)	39,162
Net cash from operating activities	<u>1,580,554</u>	<u>865,771</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(45,127)	(38,213)
Purchase of certificates of deposit	(1,144,825)	(1,413,785)
Maturity of certificates of deposits	1,144,418	876,023
Purchase of marketable securities	(1,236,793)	(1,086,036)
Proceeds from sale of marketable securities	753,550	405,698
Net cash from investing activities	<u>(528,777)</u>	<u>(1,256,313)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on capital lease	(3,805)	17,743
Net cash from financing activities	<u>(3,805)</u>	<u>17,743</u>
Net change in cash and cash equivalents	1,047,972	(372,799)
CASH AND CASH EQUIVALENTS, beginning of year	<u>815,169</u>	<u>1,187,968</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,863,141</u>	<u>\$ 815,169</u>
SUPPLEMENTAL INFORMATION:		
Cash paid for interest expense	<u>\$ 4,467</u>	<u>\$ 3,132</u>
 Cash and cash equivalents above are reported on the statements of financial position as follows:		
Current	\$ 1,818,049	\$ 756,501
Designated	<u>45,092</u>	<u>58,668</u>
	<u>\$ 1,863,141</u>	<u>\$ 815,169</u>

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

NATIONAL WIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

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 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 generally accepted accounting principles 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. From time to time, certain bank accounts that are subject to limited FDIC coverage exceed their insured limits. At December 31, 2011 and 2010, 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, 2011 and 2010

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, 2011 and 2010, 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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Capitalization Policy:

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, 2011 and 2010

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:

The Association is exempt from federal and state income taxation under Internal Revenue Code Section 501(c)(3). The determination of tax exempt status is considered to be a tax position. The Association's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions and other evidence. It is the opinion of management that the Association has no uncertain tax positions. Accordingly, no provision for taxes is reflected in the financial statements.

With few exceptions, the Association is no longer subject to examination by federal tax authorities for years before 2008.

Subsequent Events:

Management has evaluated subsequent events through December 10, 2012, 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, 2011 and 2010

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, 2011 and 2010.

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, 2011 and 2010, consist of the following assets, all of which are held by third-party money managers.

INVESTMENTS	2011		2010	
	COST	FAIR VALUE	COST	FAIR VALUE
Level 1 Inputs				
Mutual funds - world bond funds	\$ 370,146	\$ 336,620	\$ 301,865	\$ 299,834
Mutual funds - mid-cap growth funds	64,818	58,111	54,717	60,122
Mutual funds - mid-cap blend funds	183,455	176,423	174,345	220,117
Mutual funds - large blend funds	1,241,528	1,055,482	1,350,205	1,337,405
Mutual funds - large growth funds	573,484	546,569	195,315	196,334
Mutual funds - high yield bond funds	192,179	190,761	84,893	86,394
Mutual funds - intermediate-term bond funds	628,244	624,779	740,452	744,354
Mutual funds - foreign large blend funds	160,791	145,880	45,098	45,945
Total Level 1 Inputs	3,414,645	3,134,625	2,946,890	2,990,505
Level 2 Inputs				
Corporate bonds	-	-	10,000	10,003
Total Investments	\$ 3,414,645	\$ 3,134,625	\$ 2,956,890	\$ 3,000,508

Investment income for the years ended December 31, 2011 and 2010, net of investment fees of \$17,686 and \$15,913, respectively, consists of the following:

<u>2011:</u>	
Dividend income	\$ 86,468
Interest income	35,886
Net realized and unrealized losses	<u>(349,126)</u>
	<u>\$ (226,772)</u>
<u>2010:</u>	
Dividend income	\$ 46,185
Interest income	38,760
Net realized and unrealized gains	<u>219,202</u>
	<u>\$ 304,147</u>

NATIONAL WIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2011 and 2010

NOTE 2. INVESTMENTS (CONTINUED)

Investments with an unrealized loss position at December 31, 2011 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>
2011:						
Description of securities:						
Stocks	\$ 534,203	\$ (34,347)	\$ 867,939	\$ (212,896)	\$ 1,402,142	\$ (247,243)
Bonds	440,127	(8,873)	431,945	(31,358)	872,072	(40,231)
	<u>\$ 974,330</u>	<u>\$ (43,220)</u>	<u>\$ 1,299,884</u>	<u>\$ (244,254)</u>	<u>\$ 2,274,214</u>	<u>\$ (287,474)</u>

Investments with an unrealized loss position at December 31, 2010 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>
2010:						
Description of securities:						
Stocks	\$ -	\$ -	\$ 1,337,405	\$ (20,342)	\$ 1,337,405	\$ (20,342)
Bonds	229,834	(2,031)	-	-	299,834	(2,031)
	<u>\$ 229,834</u>	<u>\$ (2,031)</u>	<u>\$ 1,337,405</u>	<u>\$ (20,342)</u>	<u>\$ 1,637,239</u>	<u>\$ (22,373)</u>

The table above shows our 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 eighty-five and three securities are in an unrealized loss position as of December 31, 2011 and 2010, respectively, based upon the total purchase transactions within each individual fund.

NOTE 3. CAPITAL LEASE OBLIGATION

	<u>2011</u>	<u>2010</u>
IKON Business Systems; Payable in monthly installments of \$670, including interest at 18.69%, through June 2015, secured by Canon copier	\$ 20,541	\$ 24,346
Less: current maturities	<u>4,580</u>	<u>3,805</u>
Long term maturity	<u>\$ 15,961</u>	<u>\$ 20,541</u>

The cost of the capital lease equipment was \$26,000 as of each year ended December 31, 2011 and 2010. Accumulated depreciation totaled \$8,233 and \$3,033 as of December 31, 2011 and 2010, respectively.

NATIONAL WIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2011 and 2010

NOTE 3. CAPITAL LEASE OBLIGATION (CONTINUED)

The following is a schedule of future minimum lease payments on the capital lease obligation as of December 31, 2011:

2012	\$ 8,040
2013	8,040
2014	8,040
2015	<u>4,020</u>
	28,140
Less amount representing interest	<u>7,599</u>
Net minimum lease payment	<u>\$ 20,541</u>

NOTE 4. COMMITMENTS

The Association leases office space under an operating lease. Basic monthly lease expense was \$6,164 through July 31, 2010, when it functioned on a month-to-month basis while a new lease was under negotiation. Effective August 1, 2012, basic monthly lease payments of \$5,618 will be required, with a 3% increase each August 1 through July 31, 2015, when the lease will expire.

The following is a schedule of future minimum lease payments as of December 31, 2011 under the revised lease:

2012	\$ 28,090
2013	65,256
2014	70,303
2015	41,719

NOTE 5. EMPLOYEE BENEFITS

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, 2011 and 2010 totaled \$1,899 and \$2,183, respectively. There are no other eligibility requirements or limitations for salary deferrals other than those imposed by IRC 403(b).

NOTE 6. RESTRICTED NET ASSETS

There are no temporarily or permanently restricted net assets at December 31, 2011 and 2010.

INDEPENDENT AUDITOR'S REPORT
ON THE ACCOMPANYING INFORMATION

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

Our report on our audits of the statements of financial position of National WIC Association (the Association – a nonprofit organization) as of December 31, 2011 and 2010 and the related statements of activities and cash flows for the years then ended appears on page 1. Those audits were conducted for the purpose of forming an opinion on such financial statements taken as a whole. The accompanying information on pages 13 and 14, 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 referred above and, accordingly, we express no opinion on it.

Anderson Zurmuehlen + Co., P.C.

Helena, Montana
December 10, 2012

NATIONAL WIC ASSOCIATION
SCHEDULE OF FUNCTIONAL EXPENSES
 Year Ended December 31, 2011, with
 Comparative Totals for 2010

	Program Services				Supporting Services					Totals								
	Conferences & Events	Publications		Lobbying	Total	Management & General		Governance		Outreach		Development		Fund Raising	Total	2011		2010
Accounting and legal	-	-	-	-	\$ 36,318	-	-	-	-	-	-	-	-	-	\$ 36,318	\$ 36,318	\$ 34,712	
Meeting room rental	-	-	-	-	34,996	-	-	-	-	-	-	-	-	-	34,996	34,996	31,797	
Annual conference expense	352,766	-	-	352,766	-	-	-	-	-	-	-	-	-	-	-	352,766	223,925	
Washington Leadership Day expense	40,576	-	-	40,576	-	-	-	-	-	-	-	-	-	-	-	40,576	53,114	
Nutrition conference expense	96,025	-	-	96,025	-	-	-	-	-	-	-	-	-	-	-	-	236,751	
Technology conference expense	-	-	-	-	14,183	-	-	-	-	-	-	-	-	-	-	14,183	50,401	
Consultants	-	-	-	-	3,169	-	-	-	-	-	-	-	-	-	3,169	3,169	3,337	
Bank and finance charges	-	-	-	-	2,585	3,291	908	2,726	1,753	-	-	-	-	-	12,263	21,950	13,705	
Depreciation	3,332	4,142	3,214	10,688	651	-	-	-	-	-	-	-	-	-	651	651	1,500	
Advertising	-	-	-	-	375	-	-	-	-	-	-	-	-	-	375	375	425	
Education	-	-	-	-	15,095	-	-	-	-	-	-	-	-	-	15,095	15,095	4,778	
Equipment rent and maintenance	-	-	-	-	7,670	9,766	2,693	8,089	5,201	-	-	-	-	-	33,419	65,136	52,814	
Health, life, and disability insurance	9,888	12,292	9,538	31,718	804	1,022	282	846	544	-	-	-	-	-	3,498	6,816	6,129	
Insurance	1,035	1,286	998	3,319	4,467	-	-	-	-	-	-	-	-	-	4,467	4,467	3,132	
Interest	-	-	-	-	4,928	-	-	-	-	-	-	-	-	-	4,928	4,928	(1,487)	
Miscellaneous	-	-	-	-	13,816	17,591	4,851	14,571	9,369	-	-	-	-	-	60,198	117,330	93,516	
Occupancy	17,811	22,141	17,180	57,132	-	-	-	-	-	-	-	-	-	-	-	-	7,274	
Office and computer supplies	3,016	3,749	2,909	9,674	2,339	2,979	821	2,468	1,587	-	-	-	-	-	10,194	19,869	7,274	
Payroll taxes and benefits	6,554	8,147	6,322	21,023	5,084	6,473	1,785	5,362	3,448	-	-	-	-	-	22,152	43,174	38,488	
Postage and delivery	-	-	-	-	9,077	-	-	-	-	-	-	-	-	-	9,077	9,077	6,274	
Printing and duplicating	-	22,715	-	22,715	-	-	-	-	-	-	-	-	-	-	-	22,715	7,855	
Salaries, wages, and bonuses	100,697	125,176	97,129	323,002	78,105	99,454	27,426	82,381	52,969	-	-	-	-	-	340,335	663,336	672,391	
Subscriptions and dues	-	-	-	-	19,702	-	-	-	-	-	-	-	-	-	19,702	19,702	11,708	
Telephone	8,198	10,191	7,907	26,296	6,359	8,096	2,233	6,707	4,312	-	-	-	-	-	27,707	54,002	53,169	
Travel	-	-	-	-	31,486	-	-	-	-	-	-	-	-	-	31,486	31,486	23,832	
Total expenses	\$ 639,898	\$ 209,839	\$ 145,197	\$ 994,934	\$ 418,839	\$ 148,672	\$ 40,999	\$ 123,150	\$ 79,183	\$ 810,843	\$ 810,843	\$ 810,843	\$ 1,805,772	\$ 1,805,772	\$ 1,629,540	\$ 1,629,540		
Total expenses year ended	\$ 656,402	\$ 184,765	\$ 137,271	\$ 978,438	\$ 280,798	\$ 140,557	\$ 38,760	\$ 116,428	\$ 74,859	\$ 651,402	\$ 651,402	\$ 651,402	\$ 1,629,540	\$ 1,629,540	\$ 1,629,540			

See Independent Auditor's Report on the Accompanying Information.

NATIONAL WIC ASSOCIATION
 SCHEDULE OF ANNUAL CONFERENCE EXPENSES
 Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Consultants	\$ 56,540	\$ 29,782
Bank charges	9,629	5,482
Education	30	375
Supplies	16,858	9,469
Postage & delivery	8,938	3,516
Printing & duplicating	13,860	4,124
Room rental & food	206,449	158,393
Meals & entertainment	179	431
Miscellaneous	4,105	4,506
Travel - Non-DC	36,178	7,847
	<u>\$ 352,766</u>	<u>\$ 223,925</u>

See Independent Auditor's Report on the Accompanying Information.