

## 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, 2012 and 2011, 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**

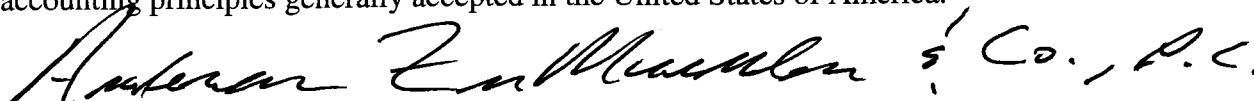
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, 2012 and 2011, 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.



Helena, Montana  
July 23, 2013



## INDEPENDENT AUDITOR'S REPORT

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

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### 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, 2012 and 2011, 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  
July 23, 2013

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NATIONAL WIC ASSOCIATION  
 STATEMENTS OF FINANCIAL POSITION  
 December 31, 2012 and 2011

ASSETS	<u>2012</u>	<u>2011</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 838,335	\$ 1,818,049
Certificates of deposits	1,147,132	1,138,491
Prepaid expenses	37,727	30,905
Security and other deposits	2,667	2,667
Interest receivable	2,160	2,527
Accounts receivable	<u>266,134</u>	<u>624,594</u>
Total current assets	<u>2,294,155</u>	<u>3,617,233</u>
<b>DESIGNATED ASSETS</b>		
Cash and cash equivalents	8,807	45,092
Investments	<u>4,007,293</u>	<u>3,134,625</u>
	<u>4,016,100</u>	<u>3,179,717</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture, fixtures, and equipment	153,762	153,762
Less: accumulated depreciation	<u>(98,320)</u>	<u>(74,722)</u>
	<u>55,442</u>	<u>79,040</u>
 Total assets	 <u>\$ 6,365,697</u>	 <u>\$ 6,875,990</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 20,431	\$ 1,048,033
Current portion of capital lease obligation	5,514	4,580
Wages and payroll taxes payable	118,629	91,434
Accrued expenses	62,108	52,619
Deferred revenues - conference fees	1,465	19,450
Deferred revenues - membership dues	<u>27,050</u>	<u>155,900</u>
Total current liabilities	<u>235,197</u>	<u>1,372,016</u>
CAPITAL LEASE OBLIGATION, net of current portion	<u>10,447</u>	<u>15,961</u>
Total liabilities	<u>245,644</u>	<u>1,387,977</u>
<b>NET ASSETS</b>		
Unrestricted:		
Undesignated	2,103,953	2,308,296
Designated	<u>4,016,100</u>	<u>3,179,717</u>
Total unrestricted net assets	<u>6,120,053</u>	<u>5,488,013</u>
Total liabilities and net assets	<u>\$ 6,365,697</u>	<u>\$ 6,875,990</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, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<b>UNRESTRICTED NET ASSETS</b>		
Sales:		
Calendar and related product royalties	\$ 402,127	\$ 439,515
Publications, directory and miscellaneous items	<u>89,990</u>	<u>299,898</u>
Net sales	<u>492,117</u>	<u>739,413</u>
Cost of sales:		
Calendars and related products	58,795	74,435
Publications, directory and miscellaneous items	<u>15,800</u>	<u>81,454</u>
Total cost of sales	<u>74,595</u>	<u>155,889</u>
Gross profit on sales	<u>417,522</u>	<u>583,524</u>
Other support and revenue:		
Membership dues	613,527	725,061
Conference revenue	966,418	953,254
Management fee	60,329	160,714
Contributions	-	2,000
Interest and dividends	140,093	138,267
Net realized and unrealized gain (loss) on investments, net of fees	304,810	(365,039)
Miscellaneous	<u>1,724</u>	<u>16</u>
Total other support and revenue	<u>2,086,901</u>	<u>1,614,273</u>
Total unrestricted revenue and support, net of cost of sales	<u>2,504,423</u>	<u>2,197,797</u>
Program services expense:		
Conferences and events	750,991	639,898
Newsletter and publications	222,637	209,839
Lobbying	169,220	145,197
Supporting services expense:		
Management and general	283,886	418,839
Outreach	48,160	40,999
Governance	148,660	148,672
Membership services and development	157,346	123,150
Fundraising	<u>91,483</u>	<u>79,183</u>
Total expenses	<u>1,872,383</u>	<u>1,805,777</u>
Change in unrestricted net assets	632,040	392,020
Net assets, beginning of year	<u>5,488,013</u>	<u>5,095,993</u>
Net assets, end of year	<u>\$ 6,120,053</u>	<u>\$ 5,488,013</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, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 632,040	\$ 392,020
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	23,598	21,950
Net realized and unrealized (gain) loss on investments	(327,016)	349,126
Changes in operating assets and liabilities:		
Prepaid expenses and deposits	(6,822)	(9,884)
Interest receivable	367	2,079
Accounts receivable	358,460	(108,201)
Payables and accrued expense	(990,918)	957,166
Deferred membership revenue	(146,835)	(23,702)
Net cash from operating activities	<u>(457,126)</u>	<u>1,580,554</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	-	(45,127)
Purchase of certificates of deposit	(1,245,474)	(1,144,825)
Maturity of certificates of deposits	1,236,833	1,144,418
Purchase of marketable securities	(745,652)	(1,236,793)
Proceeds from sale of marketable securities	200,000	753,550
Net cash from investing activities	<u>(554,293)</u>	<u>(528,777)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on capital lease	(4,580)	(3,805)
Net cash from financing activities	<u>(4,580)</u>	<u>(3,805)</u>
Net change in cash and cash equivalents	(1,015,999)	1,047,972
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,863,141</u>	<u>815,169</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 847,142</u>	<u>\$ 1,863,141</u>
<b>SUPPLEMENTAL INFORMATION:</b>		
Cash paid for interest expense	<u>\$ 3,460</u>	<u>\$ 4,467</u>
Cash and cash equivalents above are reported on the statements of financial position as follows:		
Current	\$ 838,335	\$ 1,818,049
Designated	<u>8,807</u>	<u>45,092</u>
	<u>\$ 847,142</u>	<u>\$ 1,863,141</u>

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

NATIONAL WIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2012 and 2011

**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 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. 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, 2012 and 2011, 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, 2012 and 2011

**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, 2012 and 2011, 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, 2012 and 2011

**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 2009.

**Subsequent Events:**

Management has evaluated subsequent events through July 23, 2013, 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, 2012 and 2011

**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, 2012 and 2011.

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, 2012 and 2011, consist of the following assets, all of which are held by third-party money managers.

INVESTMENTS	2012		2011	
	COST	FAIR VALUE	COST	FAIR VALUE
Level 1 Inputs				
Mutual funds - world bond funds	\$ 607,436	\$ 597,573	\$ 370,146	\$ 336,620
Mutual funds - mid-cap growth funds	66,766	64,445	64,818	58,111
Mutual funds - mid-cap blend funds	417,363	453,156	183,455	176,423
Mutual funds - large blend funds	1,172,551	1,157,485	1,241,528	1,055,482
Mutual funds - large growth funds	162,591	144,199	573,484	546,569
Mutual funds - high yield bond funds	677,088	722,394	192,179	190,761
Mutual funds - intermediate-term bond funds	206,682	215,593	628,244	624,779
Mutual funds - foreign large blend funds	632,260	652,448	160,791	145,880
Total Level 1 Inputs	<u>3,942,737</u>	<u>4,007,293</u>	<u>3,414,645</u>	<u>3,134,625</u>
Total Investments	<u>\$ 3,942,737</u>	<u>\$ 4,007,293</u>	<u>\$ 3,414,645</u>	<u>\$ 3,134,625</u>

Investment income for the years ended December 31, 2012 and 2011 consists of the following:

<b><u>2012:</u></b>	
Dividend income	\$ 117,154
Interest income	22,939
Net realized and unrealized losses	327,016
Investment fees	<u>(22,206)</u>
	<u>\$ 444,903</u>
<b><u>2011:</u></b>	
Dividend income	\$ 102,381
Interest income	35,886
Net realized and unrealized gains	(349,126)
Investment fees	<u>(15,913)</u>
	<u>\$ (226,772)</u>

NATIONAL WIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2012 and 2011

**NOTE 2. INVESTMENTS (CONTINUED)**

Investments with an unrealized loss position at December 31, 2012 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>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>\$ 47,227</u>	<u>\$ (498)</u>	<u>\$ 1,268,016</u>	<u>\$ (106,771)</u>	<u>\$ 1,315,244</u>	<u>\$ (107,269)</u>

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>
<b>2011:</b>						
Description of securities:						
Stocks	\$ 534,203	\$ (34,347)	\$ 867,939	\$ (212,896)	\$ 1,402,142	\$ (247,243)
Bonds	<u>440,127</u>	<u>(8,873)</u>	<u>431,945</u>	<u>(31,358)</u>	<u>872,072</u>	<u>(40,231)</u>
	<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>

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 twenty-one and fourteen securities are in an unrealized loss position as of December 31, 2012 and 2011, respectively, based upon the total purchase transactions within each individual fund.

**NOTE 3. CAPITAL LEASE OBLIGATION**

	<u>2012</u>	<u>2011</u>
IKON Business Systems;		
Payable in monthly installments of \$670,		
including interest at 18.69%, through		
June 2015, secured by Canon copier	\$ 15,961	\$ 20,541
Less: current maturities	<u>5,514</u>	<u>4,580</u>
Long term maturity	<u>\$ 10,447</u>	<u>\$ 15,961</u>

The cost of the capital lease equipment was \$26,000 as of each year ended December 31, 2011 and 2010. Accumulated depreciation on equipment under capital lease totaled \$13,433 and \$8,233 as of December 31, 2012 and 2011, respectively.

NATIONAL WIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2012 and 2011

**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, 2012:

2013	\$ 8,040
2014	8,040
2015	<u>4,020</u>
	20,100
Less amount representing interest	<u>4,139</u>
Net minimum lease payment	<u>\$ 15,961</u>

**NOTE 4. COMMITMENTS**

The Association leases office space under an operating lease. Basic monthly lease expense, effective August 1, 2012, of \$5,618 will be required, with a 3% increase each August 1 through July 31, 2015, when the lease will expire. Rent expense was \$75,816 and \$81,768 for the years ended December 31, 2012 and 2011, respectively.

The following is a schedule of future minimum lease payments as of December 31, 2012 under the revised lease:

2013	\$ 68,256
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, 2012 and 2011 totaled \$2,463 and \$3,313, 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, 2012 and 2011.

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, 2012 and 2011, and our report thereon dated July 23, 2013, which contained an unmodified opinion on those financial statements. Our 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, and, accordingly, we do not express opinion on it or provide any assurance on it.

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

Helena, Montana  
July 23, 2013

**NATIONAL WIC ASSOCIATION**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
 Year Ended December 31, 2012, with  
 Comparative Totals for 2011

	Program Services					Supporting Services					Totals		
	Conferences & Events	Publications	Lobbying	Total	Management & General	Governance	Outreach	Membership Services & Development	Fund Raising	Total		2012	2011
Accounting and legal	\$ -	\$ -	\$ -	\$ -	\$ 35,641	\$ -	\$ -	\$ -	\$ -	\$ 35,641	\$ 35,641	\$ 36,318	
Meeting room rental	310,541	-	-	310,541	26,776	-	-	-	-	26,776	337,317	326,425	
Consultants	169,331	-	-	169,331	22,312	-	-	-	-	22,312	191,643	213,753	
Bank and finance charges	13,274	-	-	13,274	2,935	-	-	-	-	2,935	16,209	16,735	
Depreciation	3,757	3,917	3,632	11,306	2,728	3,190	1,034	3,377	1,963	12,292	23,598	21,950	
Advertising	-	-	-	-	1,150	-	-	-	-	1,150	1,150	651	
Education	-	-	-	-	2,744	-	-	-	-	2,744	2,744	405	
Equipment rent and maintenance	-	-	-	-	4,270	-	-	-	-	4,270	4,270	15,095	
Health, life, and disability insurance	8,978	9,362	8,679	27,019	6,519	7,625	2,470	8,070	4,692	29,376	56,395	65,134	
Insurance	1,015	1,058	981	3,054	737	862	279	912	530	3,320	6,374	6,816	
Interest	-	-	-	-	3,460	-	-	-	-	3,460	3,460	4,467	
Miscellaneous	-	-	-	-	7,816	-	-	-	-	7,816	7,816	7,144	
Occupancy	17,146	17,878	16,575	51,599	12,450	14,561	4,717	15,412	8,961	56,101	107,700	117,330	
Conference supplies	31,272	-	-	31,272	-	-	-	-	-	-	31,272	24,600	
Office and computer supplies	1,956	2,040	1,892	5,888	1,421	1,662	538	1,759	1,023	6,403	12,291	19,869	
Payroll taxes and benefits	7,320	7,632	7,076	22,028	5,315	6,216	2,014	6,579	3,825	23,949	45,977	43,174	
Postage and delivery	8,040	-	-	8,040	7,223	-	-	-	-	7,223	15,263	18,860	
Printing and duplicating	16,666	40,111	-	56,777	-	-	-	-	-	-	56,777	54,900	
Salaries, wages, and bonuses	122,729	127,971	118,641	369,341	89,117	104,227	33,766	110,317	64,140	401,567	770,908	663,336	
Subscriptions and dues	-	-	-	-	17,077	-	-	-	-	17,077	17,077	22,633	
Telephone	12,149	12,668	11,744	36,561	8,822	10,317	3,342	10,920	6,349	39,750	76,311	54,002	
Travel	26,817	-	-	26,817	25,373	-	-	-	-	25,373	52,190	72,180	
<b>Total expenses</b>	<b>\$ 750,991</b>	<b>\$ 222,637</b>	<b>\$ 169,220</b>	<b>\$ 1,142,848</b>	<b>\$ 283,886</b>	<b>\$ 148,660</b>	<b>\$ 48,160</b>	<b>\$ 157,346</b>	<b>\$ 91,483</b>	<b>\$ 729,535</b>	<b>\$ 1,872,383</b>	<b>\$ 1,805,777</b>	
<b>Total expenses year ended</b>													
<b>December 31, 2011</b>	<b>\$ 639,898</b>	<b>\$ 209,839</b>	<b>\$ 145,197</b>	<b>\$ 994,934</b>	<b>\$ 418,839</b>	<b>\$ 148,672</b>	<b>\$ 40,999</b>	<b>\$ 123,150</b>	<b>\$ 79,183</b>	<b>\$ 810,843</b>		<b>\$ 1,805,777</b>	

See Independent Auditor's Report on the Accompanying Information.

NATIONAL WIC ASSOCIATION  
SCHEDULE OF DIRECT ANNUAL CONFERENCE EXPENSES  
Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Meeting room rental	\$ 209,224	\$ 206,628
Consultants	59,591	56,540
Bank and finance charges	8,847	9,629
Education	-	30
Miscellaneous	430	4,105
Postage & delivery	4,543	8,938
Printing & duplicating	9,887	13,860
Supplies	15,395	16,858
Travel	17,764	36,178
	<u>\$ 325,681</u>	<u>\$ 352,766</u>

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