

League of Women Voters of Needham Education Fund (LWVN-EF)

Annual Report, May 2016

Part I: Activities

The LWVN Education Fund (LWVN-EF) was incorporated with the Massachusetts Secretary of State and accepted by the IRS as a 501(c)(3) on March 2, 2015.

During the past year, the LWVN-EF has focused on the following activities:

- Developing governance and related documents
- Developing an investment strategy
- Creating a budget in conjunction with the LWVN budget
- Fundraising from area businesses
- Fundraising through the 75th Anniversary invitations
- Funding (largely through grants) the timeline and history project for the 75th Anniversary
- Funding, through a grant from the Library Foundation of Needham, the Civics Bee
- Purchasing eight copies of "E is for Election Day" for school/town libraries (7 books) and LWVN (1 book)

Part 2: Finances

Assets and Equity as of April 30, 2016

ASSETS

Checking/Savings

Endowment dividends	320.36
Endowment value	11,737.44
Needham Bank checking	2,370.49

Total Checking/Savings	14,428.29
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TOTAL ASSETS	14,428.29
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LIABILITIES & EQUITY

Equity

Perm. Restricted Net Assets (endowment)	11,737.44
Restricted endowment earnings	320.36
Retained earnings	709.73
Net Income	1,660.76

Total Equity	14,428.29
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TOTAL LIABILITIES & EQUITY	14,428.29
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The above chart represents the money in the LWVN-EF accounts as of April 30, 2016.

Assets

A generous donation of \$10,933.02 from Harriet Goldin, in the form of shares of Pepsico stock, has increased in value to \$11,737.44. This represents the “Needham LWV Endowment for Civic Awareness, Education, and Engagement” with the restriction that the endowment funds will not be spent. The endowment has earned \$320.36 in dividends. By vote of the LWVN-EF board, the earnings on the endowment shall not be spent, but reinvested, for three years in order to allow the endowment to grow.

There is \$2,370.49 in the checking account as of April 30, 2016.

Equity

Restricted equity includes the endowment and its dividends. Retained earnings (\$709.73) and net income in FY16 (\$1,660.76) represent funds raised in the prior and current fiscal year that can be spent at the discretion of the board for LWVN-EF programs.

FY2017 Budget

The approved LWVN-EF budget is on the next page. It presents the budget for the upcoming fiscal year (July 1, 2016—June 30, 2017). This is the first year the LWVN-EF has had a budget. The “Actual” column represents LWVN-EF income and spending since the inception of the Fund in May 2015. Note that some of the assets on page 1 are restricted and cannot be spent, and therefore do not appear as income in the operating budget.

LWVN-EF Board

Karen Price, President

Stacie Shapiro, Treasurer

Elizabeth Handler, Clerk

Harriet Goldin, Director

Jeanne McKnight, Director

Off board: Budget Chair, Erica Bond

Fiscal Year 2017 LWVN-EF Budget

	FY17 Preliminary Budget	Actual 5/1/15 (inception)-3/31/16
<u>Income</u>		
INVESTMENT INCOME		
Fidelity Income	\$0.00	\$0.00
Checking Account	\$0.00	\$0.00
Total INVESTMENT INCOME	\$0.00	\$0.00
CONTRIBUTIONS		
Business Contributions	\$600.00	\$2,250.00
Individual Contributions	\$600.00	\$785.00
Donations-in-Kind	\$392.00	\$0.00
Total CONTRIBUTIONS	\$1,592.00	\$3,035.00
GRANTS		
Civics Bee Grants	\$500.00	\$500.00
Other Grants	\$500.00	\$250.00
Total GRANTS	\$1,000.00	\$750.00
TRANSFER FROM SAVINGS	\$0.00	\$0.00
Total Income	\$2,592.00	\$3,785.00

	FY17 Preliminary Budget	Actual 5/1/15 (inception)-3/31/16
<u>Expense</u>		
ADMINISTRATIVE		
Start up costs (501c3, filing fees)	\$0.00	\$453.50
Yearly filing fees	\$50.00	
Post Office Box *	\$50.00	\$0.00
NBA Non profit membership*	\$50.00	\$0.00
Computer *	\$42.49	\$42.49
Web Site Hosting *	\$100.00	\$100.00
Constant Contact (Bulletin) *	\$66.96	\$66.96
Finance / Fundraising	\$0.00	\$0.00
Office Supplies	\$0.00	\$43.56
Printing	\$0.00	\$0.00
Total ADMINISTRATIVE	\$359.45	\$706.51
LEAGUE MEETINGS-Needham		
75th Anniversary Timeline project	\$0.00	\$369.00
Total LEAGUE MEETINGS-Needham	\$0.00	\$369.00
STUDIES	\$25.00	\$0.00
SCHOLARSHIPS	\$500.00	\$0.00
VOTERS' SERVICE		
Candidates' Night	\$100.00	\$0.00
Voters' Service Forums	\$100.00	\$0.00
TMM and Voter Service Mailings	\$414.00	\$0.00
Warrant Meetings	\$100.00	\$0.00
Total VOTERS' SERVICE	\$714.00	\$0.00
PUBLIC FORUMS		
Civics Bee	\$500.00	\$339.00
Public Forums	\$500.00	\$173.98
Town Fairs	\$50.00	\$0.00
Total PUBLIC FORUMS	\$1,050.00	\$512.98
Total Expense	\$2,648.45	\$1,588.49
Net Income	-\$56.45	\$2,196.51
<i>* Expenses shared with LWVN Budget</i>		