League of Women Voters of Needham Education Fund (LWVN-EF)
Annual Report, May 2017

Part I: Activities

The League of Women Voters of Needham 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:

- Fundraised from Town Meeting Members
- Fundraised/funded LWV Needham Civics Bee
- Funded Forums
    - Snow Removal in Needham
    - Preserving Needham's Natural Treasures
- NeedhamVOTES 2016 (November election)
    - LeagueReads program: purchased books "E Is for Election Day" donated to 6 elementary school libraries and Charles River Center
    - LeagueReads program: 15 LWVN members read books to all Needham fifth graders and Charles River Center
    - Funded ballot question forums
    - Funded voter information table at fall Harvest Fair
    - Designed and purchased information cards for voter registration and early voting
    - Voter guide on website (Vote411)
    - Obtained grant (LWVMA Daniel Scharfman grant) for NeedhamVOTES 2016
- Needham local election/Town Meeting 2017
    - TMM Candidate voter guide/emails
    - Two warrant meetings
    - Voter Guide on website

Part 2: Finances

Assets and Equity as of April 30, 2017

ASSETS		
Checking/Savings		
	Vanguard Endowment	14,191.93
	Needham Bank checking	2,951.43
	PayPal	48.25
Total Checking/Savings		17,191.61
TOTAL ASSETS		**17,191.61**
LIABILITIES & EQUITY		
Liability		
	Accounts Payable LWV	20.00
Equity		
	Perm. Restricted Net Assets (endowment)	13,623.13
	Restricted endowment earnings	568.80
	Retained earnings	2,222.46
	Net Income	757.22
Total Equity		17,171.61
TOTAL LIABILITIES & EQUITY		**17,191.61**

The above chart represents the money in the LWVN-EF accounts as of April 30, 2017.

Assets
The endowment has increased in value to $14,191.93. 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 value includes $568.80 in dividends that was reinvested. By vote of the LWVN-EF board on September 5, 2015, the earnings on the endowment shall not be spent, but reinvested, for three years in order to allow the endowment to grow (through September 5, 2018). The endowment is currently in three Vanguard funds (FTSE Social Index Investor CL, Small Cap Value Index Investor CL, Value Index Investor CL). There is $2,951.43 in the checking account as of April 30, 2017.

Equity
Restricted equity includes the endowment and its dividends. Retained earnings ($2,222.46) and net income in FY17 ($757.22.20) represent funds raised in the prior and current fiscal years that can be spent at the discretion of the board for LWVN-EF programs.

FY2018 Budget
The approved LWVN-EF budget for the upcoming fiscal year (July 1, 2017—June 30, 2018) is on the next page.

LWVN-EF Board

Karen Price, President
Elizabeth Handler, Clerk
Jeanne McKnight, Director
Stacie Shapiro, Treasurer
Harriet Goldin, Director
Off board: Budget Chair, Erica Bond

Fiscal Year 2018 LWVN-EF Budget

	FY18 Budget	FY17 Act - April	FY17 Budget
Income			
CONTRIBUTIONS			
Business Contributions	*$750*	$0	*$600*
TMM contributions	*$450*	$450	*$0*
Individual Contributions	*$200*	$450	*$992*
Total CONTRIBUTIONS	***$1,400***	**$900**	***$1,592***
GRANTS			
Civics Bee Grants	*$250*	$250	*$500*
Other Grants	*$250*	$249	*$500*
Total GRANTS	***$500***	**$499**	***$1,000***
TOTAL INCOME	***$1,900***	**$1,399**	***$2,592***

	FY18 Budget	FY17 Act - April	FY17 Budget
Expense			
ADMINISTRATIVE			
Administrative fees	*$25*	$35	*$0*
Yearly filing fees	*$50*	$54	*$50*
Post Office Box *	*$50*	$0	*$50*
NBA Non profit membership*	*$50*	$0	*$50*
Computer *	*$48*	$0	*$42*
Web Site Hosting *	*$100*	$100	*$100*
Constant Contact (Bulletin) *	*$67*	$89	*$67*
Finance / Fundraising	*$196*	$0	*$0*
Printing	*$25*		*$0*
Total ADMINISTRATIVE	***$610***	**$278**	***$359***
Total LEAGUE MEETINGS-Needham	***$0***	$175	***$0***
STUDIES	***$25***	**$0**	***$25***
SCHOLARSHIPS	***$500***	**$0**	***$500***
VOTERS' SERVICE			
Candidates' Night	*$25*	$0	*$100*
Voters' Service Forums	*$0*	$0	*$100*
TMM and Voter Service Mailings	*$20*	$0	*$414*
Warrant Meetings	*$0*	$0	*$100*
Total VOTERS' SERVICE	***$45***	**$0**	***$714***
PUBLIC FORUMS			
Civics Bee	*$250*	$0	*$500*
Public Forums	*$450*	$202	*$500*
Town Fairs	*$20*	$20	*$50*
Total PUBLIC FORUMS	***$720***	**$222**	***$1,050***
TOTAL EXPENSE	***$1,900***	**$675**	***$2,648***
NET INCOME	***$0***	**$724**	***$56***
** Expenses shared 50/50 with LWVN Budget*			