

**Education Fund
Annual Report, May 2018**

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:

- Funded LWV-Needham Civics Bee
- Funded Forums
 - A Woman's Place is at the Top
 - Environmentally Friendly Lawn Alternatives
 - Making Needham an Age-Friendly Community
 - The Woman Behind the New Deal
 - Exploring 21st Century Voting
 - Criminal Justice Reform: Why Now?
- Funded half of administrative costs
 - Website
 - Email (Constant Contact)
 - Membership in NBA (now Needham-Newton Chamber of Commerce)
 - P.O. Box
- Needham local election (April 10)
 - Voters guide (Needham Times and lww-needham.org)
 - Town Meeting Member Candidate Voters Guide (online at lww-needham.org)
 - Candidates Night
- Town Meeting 2018
 - Warrant meetings
 - Town Meeting Member communication through email
- Completed of study of Community Use of Town Buildings
- Proposed study of Town Meeting Communication
- Fundraised from Town Meeting Members
- Obtained LWVMA grant (\$210) for July 4 parade "Working Together for a Greener Future" coalition

Part 2: Finances

Assets and Equity as of April 30, 2018

ASSETS	
Checking/Savings	
Vanguard Endowment	15,892.07
Needham Bank checking	3,808.61
PayPal	138.23
Total Checking/Savings	19,838.91
TOTAL ASSETS	19,838.91
LIABILITIES & EQUITY	
Total Liability	0
Equity	
Perm. Restricted Net Assets (endowment)	14,523.19
Restricted endowment earnings (Vanguard)	1,368.88
Retained earnings	2,207.87
Net Income	1,738.97
Total Equity	19,838.91
TOTAL LIABILITIES & EQUITY	19,838.91

The above chart represents the money in the LWVN-EF accounts as of April 30, 2018.

Assets

The endowment, currently invested in three Vanguard funds, has increased in value to \$15,892.07. This represents the “Needham LWV Endowment for Civic Awareness, Education, and Engagement” with the restriction that the endowment principal will not be spent. The endowment value includes dividends that have been 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 board has agreed to continue to reinvest dividends through fiscal year 2019.

There is \$3,808.61 in the checking account as of April 30, 2018. The checking account is funded by individual and business donations and grants over the past three years.

Equity

Restricted equity includes the endowment and its dividends. Retained earnings and net income represent funds raised in the prior and current fiscal years that can be spent at the discretion of the board for LWVN-EF programs.

FY2019 Budget

The approved LWVN-EF budget for the upcoming fiscal year (July 1, 2018—June 30, 2019) is on the next page.

Fiscal Year 2019 LWVN-EF Budget

Education Fund	FY19 Budget	<i>FY18 Budget</i>	FY18 thru April
Income			
INVESTMENT INCOME	\$0	\$0	\$0
CONTRIBUTIONS	\$1,700	\$1,400	\$2,774
GRANTS	\$250	\$500	\$15
TOTAL INCOME	\$1,950	\$1,900	\$2,788
Expense			
ADMINISTRATIVE*	\$320	\$415	\$143
FINANCE/FUNDRAISING	\$200	\$196	\$0
STUDIES	\$25	\$25	\$0
SCHOLARSHIPS	\$500	\$500	\$0
VOTERS' SERVICE			
Candidates' Night/Town Election	\$25	\$25	\$0
Voters' Service Forums	\$100	\$0	\$0
TMM and Voter Service Mailings	\$10	\$20	\$15
Warrant Meetings	\$0	\$0	\$0
Subtotal VOTERS' SERVICE	\$135	\$45	\$15
PUBLIC FORUMS & EVENTS			
Civics Bee	\$300	\$250	\$225
July 4 Parade	\$300		\$0
Public Forums	\$450	\$450	\$643
Town Fairs	\$20	\$20	\$0
Subtotal PUBLIC FORUMS	\$1,070	\$720	\$868
TOTAL EXPENSE	\$2,250	\$1,901	\$1,026
NET INCOME	\$300	\$0	\$1,763
<i>* Expenses shared 50/50 with LWVN Budget</i>			

LWVN-EF Board

Karen Price, President
 Elizabeth Handler, Clerk
 Jeanne McKnight, Director

Stacie Shapiro, Treasurer
 Harriet Goldin, Director
 Off board: Budget Chair, Erica Bond