

TREASURER'S REPORT FOR THE BOARD

Elaine Nissen

I JANUARY FINANCIAL STATEMENTS

There was very little activity in January. Program expense \$190 and Lunafest expenses \$195.

ii NOTES ON ENDOWMENT AND RESTRICTED FUNDS FOR THE BOARD

- **Endowment Funds:** Jane Palmer said she does not have expertise in endowment funds. At the branch level we would have to start by speaking with AAUW National. Then we would need legal and financial advice. She doesn't think the branch has the expertise needed. An example to look at is the Marjorie Robinson/Kay Storm fund. Its income is invested so that the interest is sufficient to distributed as grants and pay administrative fees. The principal is kept in tack. We could speak with National but not sure they have the staffing right now.
- **Restricted Funds** – The board understands that restricted funds have to be directed/used to the fund objectives.
- **Community Action Projects Fund** was set up to provide for exactly the things described in its definition. It has been used in the past for a non-partisan “get out the vote” campaign at COD per Jane Palmer. It was used years ago to prepare and print a “Divorce” book which was handed out at workshops on the subject. Later, the branch sold the books so money in the fund was not needed. Per Karen Bondy. The branch stopped selling books. Glenna Thompson has no recollection of CAP.

Also as noted on the line items in the financial statement, CAP is used for Start Smart (now handled by National), Tech Savvy National Support and Stem projects.

- Our branch procedures indicate that the board will review restricted funds every two years with the Treasurer.