

LEAGUE OF WOMEN VOTERS OF HONOLULU  
EDUCATION FUND

CALL TO ORDER: A meeting of the Board of the League of Women Voters of Honolulu Education Fund was called to order at 10:30 a.m. on Tuesday, May 27, 2008, in the League office.

PRESENT: Jean Aoki, Arlene Ellis, Helen Griffin, Robin Loomis, Suzanne Meisenzahl, and Jan Choy, CPA, with the firm Choy & Wong CPAs Inc.

SETTING UP OUR ACCOUNTING SYSTEM

Arlene Ellis provided a brief history of the Ed Fund that was incorporated on January 23, 2001. Our fiscal year runs from April 1 through March 31. Therefore our tax returns are due on August 15. Arlene has been handling the accounting since the inception of the Ed Fund, and she filed a tax return in 2005. Since our income has been minimal, she hasn't had to file one since then. Now that we have received the sizable Monson bequest this last fiscal year, we will have to file a return this year.

Jan Choy pointed out that interest income is taxable by the state unless we get an exemption and she will work on this for us. We must obtain a General Excise tax number. She will draft a letter to request an exemption for us. She took all of the invoices, receipts, statements, and the check book, and will set up an accounting system for us.

NEXT MEETING:

The Board will meet on **Tuesday, July 8, 2008**, 10:30 a.m. in the League office. The meeting was adjourned at 11:50 a.m.

Respectfully submitted,

Robin Loomis, Secretary

Edfund17:05/29/08