



MAHARASHTRA FOUNDATION

Social & Economic Justice for All

NGO in Special Consultative Status with the Economic and Social Council of the United Nations

PO Box 2287, Church Street Station, New York, NY 10008-2287

<http://www.maharashtrafoundation.org>

June 2018

EDITORIAL

Year of Establishment: 1978

Lead- Founder Member:

(Late) Mr. Yeshwant Kanitkar

Tax Exemption ID

Under IRS Section

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Agency Code 011675

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Board Of Directors:

President: Ankush Karnik

Vice President:

Rajiv Bhalerao

Secretary: Snehal Vaze

Treasurer: Avinash Patil

Board Members:

Shirish Gupte

Maneesha Kelkar

Vaibhav Sathe

Anjali Limaye

Deepa Limaye

Members on Advisory Board:

Sunil Deshmukh

Sunita Dhumale

Kamlakar Pendse

Shaila Vidwans

Arundhati Vinod

Project Committee

Chair: Maneesha Kelkar

Member: Anjali Limaye

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Namaskar Everyone.

It is that time of the year again – summer is here. However, the seasonal ride so far has been like a roller coaster. Winter months have been light with generally above average temperatures, and the onset of spring has been exceptionally colder than average. One might argue that this is an anomaly, but the other side is that, this is all pointing towards climate change. There has been much written material about climate change and environment, but the bottom line is that climate change is a reality, that is induced by many factors including us (mankind), and evolution and so on. I will write more about it later, but at this time I want to wish everyone a very happy summer. Be sure to enjoy the warm weather and some quality outdoor time that is much needed.

The Onset of summer also reminds us that this is a time for Maharashtra Foundation's Annual General Body Meeting. This year's meeting is scheduled to take place on July 22, 2018 at Snehal Vaze's residence. Details about the meeting and the agenda are included in this newsletter. I encourage all members to attend the meeting as we give an organizational update and discuss key topics. This is also an opportunity for members and donors to get answers to any questions they might have.

I would also like to remind everyone to block off Saturday, October 20, 2018 on their the calendar for our flagship Annual Fundraising Event in New Jersey. We will announce details as they become available, but as always, we will have an exciting speaker and an engaging entertainment program. Details will be announced as they are finalized.

I want to thank our donor base for making Maharashtra Foundation their charity of choice and routing over \$300,000 year to date to several NGOs including those sponsored by Maharashtra Foundation. This is an increase over the same time frame last year. While Maharashtra Foundation offers the flexibility to donors to donate to NGOs of their choice, we also want to remind our donors that our annual projects address a spectrum of bold issues and cater to beneficiaries that are generally neglected by many.

EDITORIAL

I do want to mention that we had some disturbing news coming from India in recent months. Multiple rape instances involving girls at a tender age have sent shivers down my spine. There has also been a significant amount of political rhetoric from both sides defending their positions. But let's leave all of that aside and look back into what the fundamental issue is. India continues to be a patriarchal (male dominated) society regardless of what anyone says, or how it is portrayed in the media. Yes, the criminals must be punished, and yes laws can be passed, but the bigger problem will still not be addressed. It is problem that goes deeper than we think. The economic and social status, upbringing of such individuals, the peer pressure, and other influential factors that drive someone to even thinking of doing such a thing are worth understanding.

We need to come up with initiatives targeting such populations, and only then can such issues be minimized but still not eliminated. I will write more about this later, but at Maharashtra Foundation we address such fundamental issues by working with NGOs that have bold projects.

We have several such NGOs in our portfolio that address issues such as sex education, literacy etc. I encourage you all to support us by contributing to such initiatives. Please feel free reach out to any board member for more information regarding our projects.

Lastly, I want to close by mentioning that for over 40 years Maharashtra foundation has been a 100% volunteer run organization with the least overhead in comparison to other comparable non-profits. We make every attempt to send your donations to the recipient NGOs in a timely manner. Please feel free to reach out to us for a status update or if the recipient NGO has not received your donation, so we can further investigate and respond.

For a quicker response you can reach us by calling (201) 426 1978 or via email inquiries@maharashtrafoundation.org

Ankush Karnik
President

DID YOU RECEIVE MY DONATION AND WHEN WILL IT BE DISBURSED?

This is one of the most common questions asked by our donors. And yes, we understand that it is important for our donors to know the status of their donation. After all we are here to serve our donors by making sure that all donations are sent to the directed NGOs for specific project/initiatives in a timely manner. We make every effort to ensure that the donations are processed promptly after receipt.

We are also looking to update our processes to further speed up donation processing (receipt – disbursement) for faster and cost-effective service. We ask our donors to bear with us as we make changes to our processes for a better future.

At this time, I wanted to summarize our donation receipt and disbursement process including timelines.

1. Post Office receives donations / checks and forwards it to the Secretary for processing on a weekly basis. *Frequency: Once per week*
2. Upon receipt of the mail, the checks are sorted, processed, and deposited. *Frequency: Once per week*
3. Once the checks are deposited, the details are forwarded to the book keeper for entry in our system. Information such as donor information, check number, amount, NGO / project is entered. *Frequency: Checks are handed over to the book keeper once per week*
4. At this stage, since the entry is made in our system, the donation is now available for disbursement.
5. The disbursement team meets typically around the 25th of the month to prepare disbursement checks. We do have the ability to wire funds off cycle, but we try to adhere to a schedule i.e. around 25th of the month to process all disbursements.
6. All checks are mailed to our volunteer / coordinator in India, who forwards the checks via courier to the individual NGOs. We also process some wires that transfer money directly into NGO bank account.

Therefore, it typically takes 3 – 4 weeks for the donation to be disbursed once the check is received at the post office. We typically advise our donors that we prepare disbursements in the month following the receipt of their donations.

As mentioned in this article, we are looking into ways to expedite this process while minimizing processing and administration costs at the same time. Once finalized, we will announce our new process on our website.

Finally, we have setup a new email address inquiries@maharashtrafoundation.org to respond to donor queries in a timely manner. We want to make sure that all questions are answered! Please make sure you send your queries / questions to inquiries@maharashtrafoundation.org going forward.

Ankush
President

AGM ANNOUNCEMENT WITH AGENDA

Dear Maharashtra Foundation Member,

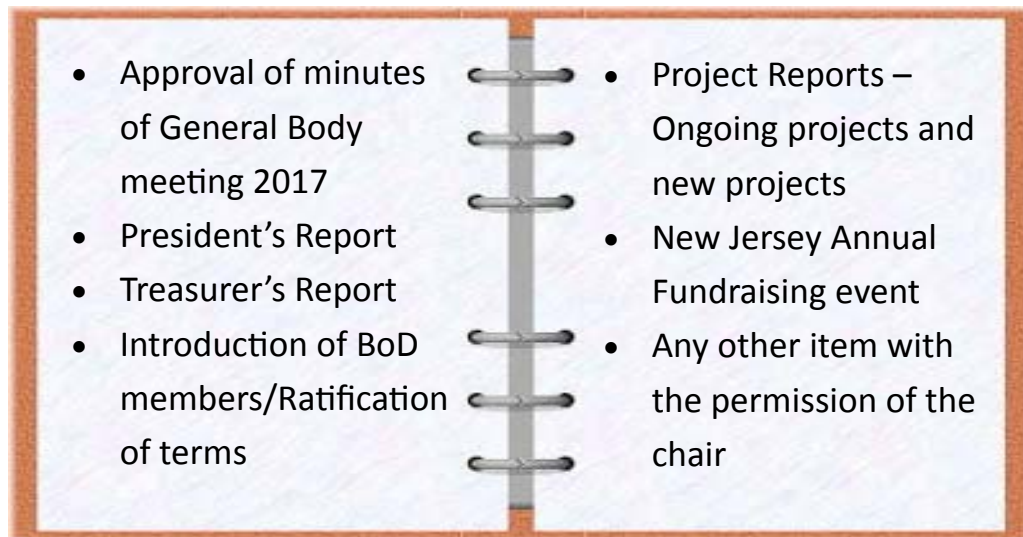
As required by the constitution, the Annual General Body Meeting will be held on **Sunday, July 22, 2018**. All members are invited to attend and participate in the meeting.

The details of the meeting are as follows:

Place: Residence of Pradeep & Snehal Vaze
33 Rachael Drive,
Morganville, NJ 07751

Date: Sunday, July 22nd, 2018 **Time:** 2:00pm – 4:00pm

AGENDA



Members are requested to send RSVP to MF Secretary (secretary@maharashtrafoundation.org) or call (732) 979 1771 by July 15, 2018, to help us making arrangements.

We currently do not have any open positions on our Board of Directors. Two directors, Ms. Maneesha Kelkar and Mr. Rajiv Bhalerao will begin their second term effective 2018 AGM i.e. July 22, 2018.

Additionally, positions of two directors, Ms. Deepa Limaye and Ms. Anjali Limaye will be ratified at the 2018 AGM.

Any questions related to this should be addressed to the President (president@maharashtrafoundation.org) and Secretary (secretary@maharashtrafoundation.org)

Sincerely,
Ankush Karnik
President

AUDITED BALANCE SHEET

5:59 PM

MAHARASHTRA FOUNDATION INC

05/15/18

Balance Sheet

Accrual Basis

As of December 31, 2017

	Dec 31, 17	Dec 31, 16
ASSETS		
Current Assets		
Checking/Savings		
1000 · Citibank Operating	95,943.62	31,424.49
1040 · Bank of America Checking	481,367.57	503,058.99
1055.1 · T D Bank Ameritrade 1686	259,280.43	230,374.10
1055.2 · T D Bank Ameritrade 0844	445,504.85	393,195.22
1055.3 · T D Bank Ameritrade 1186	414,927.87	352,855.97
1060 · Petty cash	20.00	20.00
Total Checking/Savings	1,697,044.34	1,510,928.77
Other Current Assets		
1065 · Pay Pal Account	674.90	11,949.74
Total Other Current Assets	674.90	11,949.74
Total Current Assets	1,697,719.24	1,522,878.51
Fixed Assets		
2400 · Office Equipment	10,443.26	10,443.26
2450 · Accumulated Depreciation	-10,443.26	-10,443.26
Total Fixed Assets	0.00	0.00
Other Assets		
2500 · RJ Investments		
2510 · RJ Deshpande 85967850	225,980.06	204,022.60
2520 · RJ Elite 52273430	38,893.75	24,229.66
2540 · RJ Khedkar 52518847	151,698.08	138,020.47
2550 · RJ Tulshibawale 17797798	622,595.82	557,557.41
2560 · RJ Jahagirdar fund	1,047,595.14	894,484.84
Total 2500 · RJ Investments	2,086,762.85	1,818,314.98
Total Other Assets	2,086,762.85	1,818,314.98
TOTAL ASSETS	3,784,482.09	3,341,193.49
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2910 · Accrued Expenses	0.00	5,250.00
Total Accounts Payable	0.00	5,250.00
Total Current Liabilities	0.00	5,250.00
Total Liabilities	0.00	5,250.00
Equity		
3000 · General Fund	286,202.13	279,638.73
3150 · Temporarily Restricted Funds		
3200 · Khedkar Fund	101,767.00	101,767.00
3210 · Deshpande Fund	110,439.28	110,439.28
3220 · Tulshibagwale Fund	418,701.12	418,701.12
3230 · Jahagirdar Fund	357,937.11	357,937.11
Total 3150 · Temporarily Restricted Fu...	988,844.51	988,844.51
3500 · Endowment Fund Life/Patron &...	792,462.31	792,462.31
3900 · Unrestricted Net Assets	1,274,997.94	943,595.45
Net Income	441,975.20	331,402.49
Total Equity	3,784,482.09	3,335,943.49
TOTAL LIABILITIES & EQUITY	3,784,482.09	3,341,193.49

AUDITED INCOME STATEMENT

5:57 PM

MAHARASHTRA FOUNDATION INC

Profit & Loss

05/15/18

January through December 2017

Accrual Basis

	Jan - Dec 17	Jan - Dec 16
Ordinary Income/Expense		
Income		
4000 · Direct Public Support		
4025 · Individual Donations	633,083.25	0.00
4030 · Individ, Business Contributio...	7,032.25	764,556.97
Total 4000 · Direct Public Support	640,115.50	764,556.97
4500 · Investments		
4515 · Capital Gains/Losses Realize...	-7,271.15	0.00
4520 · Capital Gains/Losses Unreali...	262,818.90	131,375.46
4530 · Investment Dividends	92,377.56	76,228.34
4540 · investment income CG Distri...	31,799.71	26,358.22
4550 · Interest-Savings, Short-term ...	383.47	54.64
Total 4500 · Investments	380,108.49	234,016.66
4600 · Other Types of Income		
4610 · Miscellaneous Revenue	47.19	0.00
Total 4600 · Other Types of Income	47.19	0.00
4900 · Release from temporarily Restrict	0.00	35,900.00
Total Income	1,020,271.18	1,034,473.63
Gross Profit	1,020,271.18	1,034,473.63
Expense		
5000 · Donations/Disbursements	537,766.69	647,745.37
5500 · Bank Charges	3,006.38	2,433.31
5510 · Investment fees	5,065.40	11,146.35
5600 · Contract Services		
5610 · Accounting Fees	1,687.50	6,725.00
Total 5600 · Contract Services	1,687.50	6,725.00
5640 · Fundraising Exp	19,185.61	26,634.08
5700 · Operations		
5710 · Advertisements Exp	1,600.00	0.00
5730 · Postage, Mailing Service	927.36	954.56
5740 · Printing and Copying	3,686.27	3,554.22
5745 · Dues	975.00	0.00
5760 · Telephone, Telecommunicati...	0.00	420.87
5770 · Taxes & Fees	0.00	275.00
5780 · Office Exp	3,246.77	2,033.38
Total 5700 · Operations	10,435.40	7,238.03
5800 · Other Types of Expenses		
5810 · Insurance - Liability, D and O	1,149.00	1,149.00
Total 5800 · Other Types of Expenses	1,149.00	1,149.00
8000 · Returned	0.00	0.00
Total Expense	578,295.98	703,071.14
Net Ordinary Income	441,975.20	331,402.49
Other Income/Expense		
Other Expense		
7000 · Ask My Accountant	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	0.00	0.00
Net Income	441,975.20	331,402.49

SAVE THE DATE / UPCOMING EVENTS

NEW JERSEY FUNDRAISER OCT 20th, 2018

Maharashtra Foundation fundraiser in association
with Maharashtra Mandal of Atlanta

**Mark your calendar for
Maharashtra Foundation Fundraiser
in ATLANTA on**

**August 4th, 2018 at 3:30pm
in Berkmar High School, Lilburn, GA**

The main attraction is a Marathi suspense thriller

"KATHA EKA TRIKONACHI"

based on a story by Srinivas Bele

PLEDGE CARD

MF		Maharashtra Foundation - Pledge Card 2018		Federal Tax ID # 22-2213611 United Way Agency Code: 011675	
Donor Details:		Name:		Signature:	
<input type="checkbox"/> Announce		Address:			
<input type="checkbox"/> Anonymous		City:		State:	Zip:
		Phone:	() -	E-mail:	
Form of Payment: <input type="checkbox"/> Check <input type="checkbox"/> Online / Card <input type="checkbox"/> Pledge <input type="checkbox"/> Matching From:					
Please make check payable to:		Maharashtra Foundation.			
Please mail the check and pledge card to:		PO Box 2287, Church Street Station, New York, NY 10008-2287			
Donation Details:		Are you already MF Benefactor/Life/Patron member?		Yes / No (Please Circle)	
(A) Membership	Amount	(C) MF Projects for the Year 2018			
Benefactor	\$5,000 \$	1. Educate for Life: Project Hunar Ghar		\$	
Patron	\$1,000 \$	2. MASUM: Adhar Gat		\$	
Life	\$500 \$	3. Pragati Abhiyan:		\$	
Annual	\$20 \$	4. RSCD: Budget, Orders, Schemes, Services (BOSS) Course		\$	
(B) General Funds	\$	5. Suhrud Mandal:		\$	
Maharashtra Foundation is a registered non-profit charitable organization tax exempt under section 501 (c) (3) of IRS Code Note: Please fill out and send a pledge form with your donation since MF auditor requires it to be completed yearly for financial audit.		6. Swami Vivekanand Vidya Pratishthan (SVVP): Utkarsh Balgha		\$	
		7. Vanasthali Rural Development Center:		\$	
		8. Prakash Foundation: Project Prakash		\$	
		9. Tathapi Trust: Let's talk Sexuality		\$	
		(D) Other organization of your choice (Name & Address)		\$	
		Total Amount (A + B + C + D)		\$	



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June 2018

Thakar Financial, LLC is built on principles of strong work ethics, integrity and placing client's interest first. We strive to provide exceptional service to our clients and never forget that our success lies in the success of our clients.



Left to right: Girish Thakar, M.S., MBA, AWMA®, President, Registered Principal RJFS; Komal Motwani CFP®, Associate; Sonia Chowdhry, MBA, Office Manager

We are proud to manage several Maharashtra Foundation Donor Advised Funds since 1995.

We are also proud to manage assets of many Non-Profit Organizations and High Net-worth Individuals like you.

We thank Maharashtra Foundation for the service provided to the Maharashtrian Community in US & India.

We look forward to many more years of working together

For all your "Financial Health and Wealth" check-ups, and Philanthropic giving please contact us at 412-809-0990 or girish.thakar@raymondjames.com

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