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FINANCIAL

Money 101

2019 PAC Conference
March 30, 2019

Background

- Owner of Green Mountain Financial
- CPA and MBA
- Experience in corporate finance and accounting
- Treasurer of Bixler PAC
- Treasurer of Hyde Park Youth Symphony



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bixler
PAC



HYDE  PARK
Youth Symphony

What is the role of a PAC Treasurer?



Manage PAC Finances

Cash Deposits and Expenses

Financial Statements

PAC Annual Budget

PAC Project and Event Budgets



Manage PAC Reporting

Form 990 and 501(c)3 Filings

Fiscal Sponsor Filings

Donor Acknowledgement

Park District Reports

Park District Requirements

Complete
Volunteer
Application and
Background Check

Maintain financial
records of
fundraising

Coordinate
fundraising
strategies with the
CPD

Report in-kind
donations

No PAC Salary
Payments!

No PAC Political
Donations!

PAC Legal Structure Options

| | 501 (c) 3 | Fiscal Sponsorship |
|--------------------|-------------------------------------|---|
| What is it? | Tax-exempt organization | Partnership with an established tax-exempt organization |
| Pros | Independence and control | Cost savings |
| Cons | Expensive and significant paperwork | Lack of independence |

PAC Filing Requirements

| | 501 (c) 3 | Fiscal Sponsorship |
|------------------------------|--|--|
| Government | PAC files Form 990, IL Form 990, other state level filings | PAC reports financial information to fiscal sponsor. Sponsor files government forms. |
| Chicago Park District | Annual Report | Annual Report |

Donations and Donor Acknowledgement

- IRS requires PAC to acknowledge cash and in-kind donations of \$250 or more

Best Practice – ALL donations, including services

- Acknowledgement must be written and include:
 - *value of donation*
 - *tax exempt organization number*
 - *acknowledgement that no goods or services were given in exchange*

PAC Bookkeeping Ideas

Many software options for PACs of different size and structure:

| | Spreadsheet | Traditional Software |
|-------------|------------------------------|-----------------------------|
| Type of PAC | Fewer financial transactions | More financial transactions |
| Examples | Excel, Google Sheets | QuickBooks, Wave |

Questions?

The logo for Green Mountain Financial, featuring a green diagonal line that starts from the bottom left and extends towards the top right, passing behind the text.

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2019 Park Advisory Council Conference
March 30, 2019