General Information for Local Treasurers

Know the financial relationship of your Partners group to your hospital. Do you hold your own 501(c)3 designation or do you use the hospital’s? If you hold your own, you may need to file an annual report with the IRS. You will also need to file an annual notice with the state.

Your group most likely will have tax responsibilities if you run a gift shop, coffee bar, thrift store etc. You must have a retail license. Make sure you are covered under the hospital license. Failure to pay sales taxes to the state could compromise your tax-exempt status. Check with the financial office of the hospital to find out when and under what circumstances you must pay these taxes.

Set an operational budget for the organization. Remember to include all sources of income and all expected expenses. A fundraiser may be held for operating expenses if additional funds are needed for such things as sending members to District meetings and State convention. When counting cash receipts from whatever source, two people should be present. Maintain good records. In this computer age, good programs are available for managing accounts. Such a program would be a good investment for your organization. Monthly and year-end reports can be generated from these programs. Make sure you receive receipts for all expenditures. If your organization receives a gift of $250.00 or more, a written receipt should be sent to the donor for their tax records with a statement of the value of any goods or services received. A canceled check is no longer proof of the tax deductibility of the gift. If the treasurer is the only person involved in the accounting for funds, a review of the financial records should be done annually. Ask if someone in your hospital financial office can perform a review, or select two knowledgeable members to review the records. When you change treasurers, a review is a must for everyone’s protection.

If you hold any raffles, you must have a state raffle license. This can be obtained by writing to: Division of Gaming Office of Charitable Gaming, Raffle Licenses P.O. Box 8979 Madison, WI 53708-8979 or going to <http://doa.wi.gov/divisions/gaming/charitable/raffle/raffle-license>. You can now apply for the license through the website. There are two types of licenses. One is for traditional raffles where tickets are sold over a period of time before the drawing. The other is for 50/50 raffles, calendar raffles, duck raffles, and other raffles where tickets are sold the day of the drawing. All raffle ticket distribution and collection must be done WITHOUT using the US Postal Service.