



Board of Directors: Treasurer

As the HWC Treasurer, your primary responsibility is making sure that the club is financially accountable, that it is not allowing charitable assets to be used inappropriately or diverted to private interests, that it has mechanisms in place to keep it fiscally sound, and that it is properly using any restricted funds it may have.

Responsibilities

Annual Budget & Accounting:

- Develop an annual budget early enough so the entire board can be involved in its review and approval before the beginning of the fiscal year
- Prepare the necessary financial statements for each year needed for operating
- Review the club's short- and long-term financial health and communicate the needs required to maintain responsible fiscal stewardship
- Monitor and maintain the club's internal accounting systems
- Establish internal procedures for reviewing and approving all legal and financial requirements at year-end
 - If the club has total gross revenue of at least \$200,000 but less than \$500,000 for a given fiscal year, it must file either audited or reviewed financial statements performed by an independent certified public accountant for that year. If the organization has gross revenue of \$500,000 or more, only audited financial statements are acceptable.

Annual Filings

- Submit Annual Report (due on or before November 1st of each year), IRS Form 990 (due before 4.5 months after conclusion of fiscal year), and renew charitable solicitation registration
- Communicate periodic confirmation of required annual filings are up to date with relevant government agencies, such as the Internal Revenue Service, the Secretary of the Commonwealth, and the Non-Profit Organizations/Public Charities Division of the Attorney General's Office
- Maintain a registered agent - responsible for receiving legal documents
- [do we need to pay taxes on money raised from gaming events such as raffles and casino nights?]

Donations, Grants, & Gifts

- Communicate any restricted gifts being given, how they are being accounted for, and that the funds are being used in accordance with the terms of the restriction.
- Ensure any funds given to an individual are identified as a gift and are not given to anyone with influence over the club. [review donor-advised funds?]
 - Fundraising is not considered a charitable activity if it benefits only a specific individual or individuals. Donors to your fundraising campaign are essentially making a gift to the beneficiary.
 - Gifts to an individual, or to a trust for the benefit of an individual, are very different from charitable donations made to public charities. A donor may claim a donation to a public charity as a charitable deduction on his or her income tax return only if the organization has been recognized as a §501(c)(3) organization by the Internal Revenue Service. Gifts to an individual, however, do not qualify as charitable donations, and the IRS does not allow a deduction.

Special Licensing, Permits & Raffles

- Ensure application for special license or permit is completed within the number of days notice required before an event or fundraiser
- Ensure raffle permits are obtained within the necessary timeframe of club fundraiser events
 - Raffle permits can be obtained online, or at the Clerk's office. They are filed with the Town Clerk's office. The Chief of Police approves the completed application. Then the Town Clerk issues a certificate that must be displayed on-site in full view of the public on the day of the event. The certificate is valid for 1 year. Forms are given to the group hosting the event to be completed and submitted to the Massachusetts State Lottery in Braintree indicating the winners, the net proceeds and the uses to which the proceeds were applied.

Tools Utilized & Documents

- Certificate of Exemption
- Secretary of the Commonwealth
 - Annual Report
 - Charitable Solicitation registration
- Internal Revenue Service
 - Form 990
- Special licensing & permits