



GULL LAKE COMMUNITY SCHOOLS FOUNDATION
(GLCSF)

STANDARD OPERATING PROCEDURES RELATIVE TO
FUNDRAISING EVENTS

The Gull Lake Community Schools Foundation Board of Trustees truly appreciates your interest in sponsoring a fundraising event.

Over the years, community members have sponsored many fundraising events. Golf Tournaments, Bake Sales, and Adirondack Chair Auctions are examples of events that generated profits that were transferred to the GLCSF. These monies were paid into the GLCSF unrestricted fund, or designated toward an established restricted fund at the GLCSF.

Please Note:

We recommend that any person(s) or group contemplating a fundraiser (“The Committee”) contact the GLCSF Board of Trustees to assure that the funds raised, once paid over to the GLCSF will be designated as per The Committee’s wishes.

Please make it clear in your literature that The Committee is sponsoring the event, not the GLCSF. Unfortunately, the GLCSF hasn’t the resources to administratively support fundraisers. All entry fees and payment for merchandise etc. should be made to an entity or a person other than the GLCSF.

GLCSF does not assume any financial or legal liability relative to the fundraiser. The Committee is solely responsible for seed monies, payment of all expenses, and for obtaining liability insurance if needed. The risk of loss, if the fundraiser is not successful, falls to The Committee, not the GLCSF.

IRS regulations stipulate that entry fees or amounts paid for merchandise, meals, drinks, etc. are not charitable contributions since the participant receives goods or services in return and because payment is not being made to a charitable organization.

IRS regulations stipulate that amounts paid directly to the GLCSF are deductible charitable contributions. Individuals wishing to make tax deductible contributions may make payment to the GLCSF. The contribution will be recognized and a receipt issued by the GLCSF. These monies will stay with the GLCSF and will not be paid to the fund raising committee to cover expenses or for any other purpose.