



Lake Placid, NY Rotary Foundation
(LPNYRF)
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www.LPNYRF.org

FREQUENTLY ASKED QUESTIONS (FAQ)

1. Who?

- Rotary International (www.Rotary.org). Rotary is a worldwide service organization dedicated to peace, community development, economic justice, eradication of diseases and other important causes that benefit humanity.

2. What?

- We are a service organization and we are here to help you with fundraising for your project if you do not have a 501C3 IRS designation. Specifically, we can give your donors a tax deduction if your gifts are processed through our Foundation, and we take care of financial administrivia so you can focus on your project.
- Our **mission** is to support the larger community's fundraising efforts in charity, education, community and public improvements.
- Our **vision** is a community that enhances the quality of life for all.

3. Where?

- Local: The requestor and project should be located in the Village of Lake Placid or adjacent towns and villages or hamlets.
- Educational: delivers education that expands knowledge, skills and abilities.
- Charitable: support for the welfare of the community.
- Public improvement: a project that enhances the quality of life and is available to all.
- Restrictions: we will only consider a-political or non-denominational projects.

4. Why?

- So your community project can succeed, and many others like it.

5. What is the Lake Placid New York Rotary Foundation?

- We are a 501C3 charitable organization
- We are regulated by the New York State Attorney General's Charities Bureau and make publicly accessible filings with that office.
[wwwCharitiesNYS.com](http://www.CharitiesNYS.com)
- We manage your project funds and submit the necessary filing requirements with the relevant agencies such as the New York State Charities Bureau and the IRS.

6. Can I or the project team apply for a grant from LPNYRF?

- No, we help to manage your project's money. We are not a grantmaking foundation.

7. What can I expect in working with the LPNYRF? What are the things that the project team has to do? What is the project team's role?

- The very first step is to complete a Project Intake Form in coordination with your Project Sponsor.
- You will be asked to present the application to the Board.
- The Board will decide if the project is a good fit for LPNYRF.
- The project sponsor will share the decision with project team. ○ If the project is supported then a Project Spokesperson will work with the Rotary Sponsor to sign a Memorandum of Agreement (MOA).
- The Rotary Sponsor will then reach out with the post-MOA steps such as how to ask donors for support, send donations for deposit, acknowledge donations and ask for invoices to be paid or expenses to be reimbursed.

8. What can the project team expect from LPNYRF? What is their role?

- We provide a reliable way to accept and manage monetary donations for the project. We can accept donations for charitable, educational and public infrastructure projects.
- We provide a regulated charity structure for donors' confidence. ○ Think of us as a checking account: the project team makes deposits and asks for withdrawal to cover expenses.
- We take fiduciary responsibility so that the project team can take care of fundraising and managing the project.

- We like to develop relationships with the project teams and support projects that have a lifespan.
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9. Can LPNYRF accept money from other foundations?

- Yes, and from other 501(c) organizations.

10. Who can apply?

- Groups, organizations, schools, and municipalities who are undertaking a project, located in or serving the people in Lake Placid and adjacent areas.
- We consider applicants for community projects accomplishing charitable, educational and public infrastructure goals that have a public benefit.

11. Are donors' gifts tax-deductible?

- Yes, when those donations are deposited with LPNYRF.
- The LPNYRF looks to the project team to send out acknowledgement letters to the donors, for those donations deposited in the LPNYRF account, for their tax purposes.

12. Is there a fee?

- Yes, we charge \$150 each fiscal year, pro-rated in the first year. This covers all applicable tax filings as required by law. The LPNYRF fiscal year is July 1 through June 30.

13. Do you accept cash donations?

- No, all cash must be converted into a check.

14. Do you accept non-cash donations such as appreciated stock and crypto currencies?

- We are working on this. Let's talk about it. Please contact the treasurer, Lee Lamparski at Lee.Lamparski@gmail.com.

15. How often are applications accepted?

- Year round.
- The LPNYRF Board meets monthly, usually at the beginning of the month, to consider applications.

16. Do all funds my group collects have to be placed with the Foundation?

- It is up to the project team which funds to deposit with the LPNYRF.

- Donors whose funds are deposited with the LPNYRF receive a donation acknowledgement letter from the project team.

17. What is the transmittal sheet?

- It is something the project creates. It can be on a spreadsheet (google sheet or excel for example) List the check number, who from, date and amount. Total the amount column. Print and attach to checks. Then send the treasurer an email with a copy of the transmittal. She will then know to look for the checks in the mailbox. When the treasurer receives the checks she will compare the transmittal you sent me to the one that is with the checks, and then make the deposit. This may seem redundant but you'd be surprised by how many times someone adds one last check to the envelope but forgets to update the transmittal.

More questions? Get in touch with us!

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