

Bettendorf Fine Arts Boosters 501c3 Plan (revised 3/26/2024)

After careful consideration by a committee BFAB, the group determined that becoming a 501c3 is the best course of action for the organization.

Why create 501(c)3?

- Better knowledge of how the organization supports the fabulous fine arts department directors and students
- Similar functioning to other PTO and Booster groups within the Bettendorf School District
- Shorten the planning and payment processing time - School's POs process is slow and challenging to navigate
- Better stewardship of donors because incoming funds are processed directly by BFAB instead of through the Activities office.

How will money raised through school be "transferred" to new 501c3? There are two options:

- School district will cut a check for startup funds after 501c3 status has been obtained
- School district will pay out for concession supplies in fall 2024 while income is deposited into 501(c) account

How will money raised be transferred to the Fine Arts Program? There are options and we may do both:

- Present funds raised for specific projects each spring is a single check for the next school year
- Respond to smaller request from fine arts teachers with direct funds

Spring Action Plan

- March - Draft and file articles of incorporation with the Iowa Secretary of State-done
 - Cost - \$20
- April - Draft bylaws that includes clear definition of organization's mission/purpose
- April - Hold an organizational meeting
 - Elect officers
 - Adopt by-laws
- May - Obtain EIN tax ID number
- May - Apply for IRS tax exemption to obtain the 501(c)(3) status - expect 3-6 months for approval
 - Cost - \$600
- May (tentative) - share 2024-2025 budget with membership

Summer/Fall Action Plan

- Obtain bank account - EIN and certificate of acknowledgment for incorporation is required for this
- Obtain accounting software
- Develop money handling procedures