



Partnership for Parks

Chicago Parks Foundation + Park Partners
Fiscal Partnership Details & FAQ

A fiscal partnership allows a nonprofit organization to extend the benefits of our non-profit status to groups engaged in projects related to the nonprofit's mission.

The Chicago Parks Foundation (CPF) is proud to offer all interested Park Advisory Councils, Dog Parks, or Community Gardens the opportunity to join our fiscal partnership program.

Benefits:

- Free Fifth Third Bank account
- Use of CPF's 501c3 status to fundraise for tax deductible gifts for park projects
- Use of sales tax exemption on park project purchases
- Collaborative workshops & networking opportunities
- Resources & e-newsletters
- Administrative support

Eligibility:

All are welcome! Applications are accepted on a rolling basis throughout the year. You do not need to be a newly formed PAC to join our program. The Chicago Parks Foundations also provides partnership to groups who have their own 501c3 status.

Application Process:

- Park Partner submits their Partnership for Parks Fiscal Partnership Agreement to the CPF
- Park Partner submits an \$75 annual partnership fee to the CPF
- Park Partner applies for Tax EIN number for banking and tax reporting purposes
- Park Partner opens checking account through Fifth Third Bank
- CPF provides Park Partner with Federal Tax ID letter, sales tax exemption letter, and all other provided resources and paperwork

The Chicago Parks foundation often provides additional support to individual groups when they want to commence a larger fundraising project. In this instance, various management, gift collection or accounting services needed can be discussed and typically, there is an additional fee assessed.



Frequently Asked Questions:

When is the annual sponsorship fee due to CPF?

The \$75 fee is due with the Partnership for Parks Agreement. Park partners who join between January and July 31st of a given year will pay their second sponsorship fee by January 31st of the following year.

- Example: PAC A first paid CPF between January and August of 2018. Their next payment will be due January 2019.

Park partners who join on or after August 1st will be grandfathered into the following year, i.e. their second sponsorship fee will not be due until two (2) Januaries from the original payment's year.

- Example: PAC B first paid CPF between August and December of 2018. Their next payment will not be due until January 2020.

Once your billing cycle aligns with January, your annual payments will always be due by January 31st of each year. Subsequent annual invoices will be mailed at the end of each calendar year to commence next year's membership.

Will the Fifth Third Bank account come with a debit card?

Yes, a debit card can be ordered. This card can be used to make direct debit purchases.

Why does my PAC need to apply for an EIN?

The EIN (Employer Identification Number) is used for opening the bank account and for tax compliance reporting associated with your account. As part of the fiscal sponsor program, your PAC may still use the Chicago Parks Foundation Tax ID number to collect donations and for tax exempt purchasing.

Does the Chicago Parks Foundation assess a fee for funds collected or checks issued to CPF?

No fees will be assessed. The CPF encourages PACs to utilize CPF to collect, account for and acknowledge gifts accordingly.

What does my PAC do with large gifts \$2,000 and greater?

Any gifts \$2,000 and greater must be made out to the Chicago Parks Foundation, where they will be recorded and donors will be acknowledged. Checks will be reissued to the PAC with proper documentation for expenses.

How do we acknowledge gifts?

Donor gifts should always be recognized with an acknowledgement letter. CPF is happy to send all acknowledgement letters but must be notified if and when donations are made. If your group would like to send them yourselves, we will provide you with the appropriate language to include in your personalized acknowledgement letter for donations.

What happens if I overdraw the account or bounce a check?

Any items above the available balance in the account will be declined. You will be responsible for any fees incurred.

How do I access my accounts?

Online banking will be set up for all signers. Temporary User ID/Passwords will be sent individually. Mobile Banking is also available.

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