



PETALUMA WOMAN'S CLUB FOUNDATION

Frequently Asked Questions

What is the Tax ID (EIN) for Petaluma Woman's Club Foundation, Inc.?

93-2885312

Is my donation to the Petaluma Woman's Club Foundation, Inc. tax deductible?

PWCF is a 501(c)3 California Non-Profit Public Benefit Corporation. Therefore, if you itemize deductions on your tax return, the donation should be tax deductible. If you take the standard deduction on your individual tax return and do not itemize deductions, it is not tax deductible. Contact your tax advisor for more information specific to your circumstances.

How does a donor designate funds to be used for certain projects within the Foundation?

The Foundation currently is accepting donations only for its Scholarship Program. While we are approved to also accept donations for civic engagement projects that have been approved by the Board of Directors, such as Time to Trestle, we will not be accepting donations for that program until the City of Petaluma funds the project.

What is the mechanism for keeping funds for PWC Scholarships separate from other Foundation funds?

Funds for different programs will be kept in separate bank accounts and all transactions are recorded in QuickBooks in accordance with Generally Accepted Accounting Principles. A chart of accounts has been set up in QuickBooks to clearly segregate revenue, expenses and funds of the Foundation's projects.

Can a donor designate that a donation is restricted?

Yes, a donor may restrict the use of funds to a specific program at the time the donation is made. Donations to the Scholarship Program may be designated for endowment purposes.

Can I donate in memory of or in honor of someone?

Yes, please indicate that the donation is in memory of or in honor of a person when you make the donation. If you would like us to inform the person or their family of the donation, please provide contact information so that we can properly acknowledge your gift.

Will the funds be endowed or invested in the future?

Yes, it is our intention to build an endowment for the Scholarship Program so that eventually the program will be self-funded from investment results and eliminate the need for large fundraising events. Scholarship funds are currently segregated into two accounts:

- a non-interest-bearing checking account holds funds for operating expenses (20%)
- an interest-bearing money market account holds funds for current and future scholarships (80%)

Can a donor make a tax-deductible donation to PWC’s Restoration Fund?

NO – the clubhouse is privately owned by PWC and therefore does not meet the IRS criteria for tax-deductible donations. The Foundation’s IRS-approved purposes for tax-deductible donations are limited to Scholarships and Charitable activities (civic engagement projects)

How can I obtain a copy of the Foundation’s tax returns and financial statements?

Annual information (tax) returns to the IRS and Franchise Tax Board are filed by September 15 of each year. Since the Foundation was organized and registered with the state in July 2023, the first tax returns will be filed in September 2024. Once filed, the returns will be uploaded to the Foundation’s webpage.

The Foundation’s Chief Financial Officer makes monthly financial reports to the PWCF Board, and quarterly reports to the PWC Board of Directors. The annual report containing financial statements for the entire fiscal year will be uploaded to the Foundation’s webpage shortly after the end of the fiscal year (April 30).