

Understanding the “Most Common” Form 990 Schedules: A, B & O

CPE Credits: 2.5
Program Level: Basic (to Intermediate)

Description:

“C the BADDOG” is a handy phrase used to remember the SIX most common 990 Schedules – A, B, C, D and G, *along with* the key governance and policy asks (with required narrations) appearing upon the always-mandatory Schedule O. This class covers the big three of these six – Schedule A (required of all 501(c)(3) organizations); Schedule B (required for many (c)(3)s as well as certain non-(c)(3)s); and the key and most troublesome lines of Schedule O. The approach to all three is designed to: (1) demystify the Schedule A overall and then demystify the application of the two public support tests; (2) address common misconceptions concerning the Schedule B's reporting of donors; and (3) highlight the reach and underlying disclosure obligations behind Schedule O's most sensitive lines.

Program Content:

- The benefits of a 501(c)(3) organization being classified as a public charity rather than a private foundation (and how Schedule A, Part I "claims" qualification as such)
- The public policy precepts and approach preparers need apply in demonstrating filer has met the predominant "*public support test*" which is demonstrated at Schedule A's Part II
- The overarching needs and preparation tasks of Schedule B and related worksheets, including which donors are to be listed and with what identifying information required (dependent on the filer's 501(c)-subsection); and what information 501(c)(3) filers may omit from the 990's public inspection copy

Learning Objectives:

- Recognize function of Schedule A Part I in reporting the primary basis of a filer's non-private foundation classification in the tax year, *regardless of prior years' qualification*
- Identify the revenue input differences underlying each of the two *public support tests'* bottom-line "public support" percentage-result evaluated over rolling five tax year periods
- Understand "public support" as a measure of donors' diversity (or of those purchasing related services) and appreciate that both public support tests apply limits on how much of a donor's gifts (or a purchaser of service's fees) can comprise "public support"
- Identify the pertinent reporting conventions applicable in Schedule B for disclosing donors' contributions (and/or donors' identity to the IRS or via public inspection conventions)
- Embrace and appreciate: (a) the key six inquiries in Part VI of the 990 and their public relations impact; (b) the narratives to be provided in relation to those key Part VI lines, and (c) that the face of the Form is misleading as to what are appropriate narratives!
- Learn the objective criteria by which the Board can garner a "Yes" answer to the inquiry at Part VI's Line 11a with respect having been provided the Form 990 pre-filing
- Identify the multiple disclosures required when a management company is employed at any time in the tax year being reported upon and contrast these with Part VII-A reporting

Who should attend: Public accounting tax and audit staff, and nonprofit organization's Treasurers, accountants, CFOs and other finance/compliance advisors

Developed and Instructed By: Eve Rose Borenstein, J.D. (via Eve Rose Borenstein, LLC)

Prerequisites: Some familiarity with the nonprofit sector