

UBIT Workshops – Getting Forms Together, Risk Management and Audit Preparedness

JOEL LEVENSON, UNIVERSITY OF CENTRAL FLORIDA

JO DIKESSLER, MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Agenda

- ▶ Timeline of 990-T prep
 - ▶ What are the key dates in 990-T prep?
- ▶ Institutional Approach to the 990-T
 - ▶ Any materiality approach to UBIT?
 - ▶ Workshop tools
 - ▶ Expense allocation method(s)
 - ▶ Discussions with management on approach to 990-T
- ▶ Overcoming Fear of Audits
 - ▶ Acceptability of workshops
 - ▶ Workshop retention policies

Time line of 990-T prep

- ▶ UCF (6/30 year end; decentralized accounting)
 - ▶ FY17 – 23 UBI generating activities
 - ▶ Activities include rentals, sponsorships, sales to non-members, etc.
 - ▶ Actual start of Form 990-T prep begins when financial statements are close to finalized. Usually around end of October
 - ▶ October through mid-March workpapers are prepared and return is in first draft completion
 - ▶ Mid-March through May 15, return is summarized for higher levels of review

Time line of 990-T prep

- ▶ MIT – 6/30 year end, external preparer of investments
 - ▶ FY17 – 18 UBI generating activities
 - ▶ Activities include rentals, advertising, outside use of equipment and utilities, investments, etc.
 - ▶ August – Actual start of Form 990-T prep begins when financial statements are finalized – MIT strives to complete this early, by early August
 - ▶ August through October – MIT calculates campus activity UBI, reviews and finalizes by end of December
 - ▶ January through April – External firm calculates investment income and consolidates info for MIT review and finalization in April - May

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](http://utcle.org/elibrary)

Title search: UBIT Work Papers - Getting Forms Together, Risk Management and Audit Preparedness

Also available as part of the eCourse

[UBIT: Advanced Issues, Risk Management and Preparedness in the Wake of Tax Reform](#)

First appeared as part of the conference materials for the
6th Annual Higher Education Taxation Institute session

"UBIT Work Papers - Getting Forms Together, Risk Management and Audit Preparedness"