

# Meet the Presenters

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**FORVIS**

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FORVIS is a trademark of FORVIS, LLP, registration of which is pending with the U.S. Patent and Trademark Office.

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## EVERYONE SAY WITH ME.....

**A NONPROFIT ORGANIZATION IS TO BE RUN LIKE A  
BUSINESS!**

**A NFP is simply a business that does not pay out  
dividends to shareholders but reinvests its dividends  
into the community!**

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# What is the Form 990?

- Annual **Information** Return for 501(c) orgs
- Reporting:
  - Exempt activities
  - Other activities
  - Finances
  - Governance
  - Compliance
  - Compensation
  - Other info as required (e.g., hospitals)

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## Exempt Purpose



What are we doing?



What does the IRS think we are doing?



What does the Form 990 say we are doing?



What does our website say?



What does our annual report say?



Organizations operating outside of the approved exempt purposes can have their exemptions revoked by the IRS



Exemptions up to date

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## Tax Exemption

- A privilege, not a right. The IRS can revoke exemptions for any one of several reasons
- Individual states have regulatory bodies that oversee NFPs that can revoke their state tax-exempt status without regard to their federal tax-exempt status and even prevent them from operating
- [Exempt Organization Types | Internal Revenue Service \(irs.gov\)](#)
- [Existing Organizations | Stay Exempt \(irs.gov\)](#)

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## Tax Form 990

- [Form 990](#), *Return of Organization Exempt From Income Tax*, is the annual information return for tax-exempt organizations, including political organizations.
- **What are my filing responsibilities once I receive/apply for my tax-exempt status?**
  - The return is due on the 15th day of the 5th month after the end of the organization's fiscal year. (For example, the 2008 return of an organization whose fiscal year ends on June 30, 2009, would be November 15, 2009.)
  - The due date may be extended for six months, without showing cause, by filing [Form 8868](#) before the due date.
  - An organization will only be allowed an extension of 6 months for a return for a tax year.
  - [Tax Exempt Organization Search | Internal Revenue Service \(irs.gov\)](#)

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Understanding the Balance Sheet and Financial Statements (and  
the Form 990 Connection)

Also available as part of the eCourse  
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First appeared as part of the conference materials for the  
41<sup>st</sup> Annual Nonprofit Organizations Institute session  
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