

## Documentation to Fill out IRS Form 990/990EZ

The following list is not guaranteed to be exhaustive, but should assist in gathering information to fill out these forms more efficiently. It can be very helpful to review a form well in advance before beginning to complete it and highlight the types of information needed. (Much of this information could also help an organization fill out an application for gaining their 501c3 tax exempt status.)

- Bank records
- Receipts and contracts
- Previous Annual reports: 990s, Charitable Organization Re-Registration with the Secretary of State web submission print out (establishes “Good Standing”).
- Lists of donations--both donated goods and suggested values & monetary gifts. Separate amounts for cash and non-cash donations. Make sure non-cash donations are valued when donated and record these values.
- Check definitions for types of contributions to ensure they are divided out the types of donations correctly for different sections of forms.
- Dues records (Ensure you understand the difference of definitions of dues and contributions.)
  - Contributions are a monetary amount that provides financial value to the organization over and above any monetary value that is gained by the member.
  - Dues are when members receive a benefit reasonably compared to the monetary value of the dues.
- Program Service Revenue records—this is the amount the organization earned from admission to events and registration fees; it may also include money received from the government.
- Interest on bank accounts
- Gross Receipts = all \$ taken in without subtracting any costs
- Gross Revenues = Gross receipts - Contributions
- Raffle/lottery revenues

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*While filling out federal forms can seem daunting, the IRS has taken many steps to make the process easier and even provides tutorials.*

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*There are benefits to filling out these forms:*

- 1. Gain public credibility for transparent reporting about your organization.*
  - 2. Completed 990/990EZ forms are the basis for the Annual Charitable Organization Report that must be filed with the MN Attorney General, so a good portion of the work is already done for this 2<sup>nd</sup> form!*
  - 3. The 990/990EZ your organization submits becomes publicly available so funders can “look you up” and see the benefit provided by your activities. This can spur other donors’ confidence in supporting the organization’s work.*
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- Gross sales of inventory –Amount of money organization made selling things like t-shirt sales, poinsettias for fundraising, concession items, and anything else you’re selling.
- Cost of goods sold (What did those t-shirts, poinsettias cost you before you sold them? What expenses were incurred to sell those items? Was rent paid for the use of the concession stand? Did the organization pay for postage to direct market/mail to advertise the sale of items?).
- Did the organization contribute to any referendum efforts? If so, have the amount donated handy. (Understand the rules for assisting referendum efforts before getting involved so the organization can monitor its activities to remain compliant with IRS rules).
- Number, amount of and reasons for grants the organization may have given out.
- Names and titles of all officers; an estimate of the hours it takes to fulfill each role per month. This estimate must be a number and must be recorded on the form.
- Board meeting minutes
- Board meeting agendas
- Event flyers, cheerleading clinics, and other types of proof of your organization’s public activities
- Attendance records
- Raffle tickets - copy
- Keep numerical data and anecdotal information about the people the organization is serving. How many people benefited directly from its services, what kind of services did people receive, how did that change their lives, were they adults and/or kids, how many of each, etc. Use this information for both financial reporting AND to “sell your sizzle”, i.e., tell all readers why the organization makes a difference!
- Be prepared to share any changes to the organization’s Articles of Incorporation, Bylaws, or other changes in the organization’s exempt activities,

