Form 990 Preparation Checklist

Month-by-month data gathering, schedule-by-schedule requirements, supporting document list, and board review timeline.

From Holdings — AI-native business banking for nonprofits.

Month-by-Month Data Gathering

Monthly (All Year)

- ☐ Reconcile bank statements to accounting records
- ☐ Review and categorize all transactions
- ☐ Record all contributions with donor attribution and designation
- ☐ Track program service data (people served, services delivered, outcomes)
- ☐ File board meeting minutes
- ☐ Document any significant transactions, events, or policy changes
- ☐ Collect and file all receipts for expenses
- ☐ Update officer/director roster if changes occur

Quarterly

- ☐ **Q1 (Months 1-3 of fiscal year)**

- Run financial statements and compare to budget

- Review contribution totals by donor (for Schedule B tracking)

- Confirm governance policies are being followed

- Document any new programs or program changes

- ☐ **Q2 (Months 4-6)**

- Mid-year financial review

- Run preliminary public support test calculation

- Verify officer/director information is current

- Collect program accomplishment data for mid-year

☐ **Q3 (Months 7-9)**

- Review compensation data for all officers and key employees

- Identify any related-party transactions (for Schedule L)

- Update related organization information (for Schedule R)

- Begin drafting Part III program accomplishment narratives

☐ **Q4 (Months 10-12)**

- Finalize program accomplishment narratives

- Compile year-end contribution totals by donor

- Review all governance actions for the year

- Confirm conflict-of-interest disclosures are current

- Schedule board meeting for 990 review

Year-End Close (Month 13 — After Fiscal Year Ends)

☐ Close the books for the fiscal year

☐ Complete bank reconciliations for all 12 months

☐ Finalize all revenue and expense categorization

☐ Complete audit or financial review (if applicable)

☐ Assemble 990 data package for preparer (see Supporting Documents below)

Supporting Documents for Your 990 Preparer

Assemble these before your CPA or preparer begins work:

Financial Documents

☐ Year-end financial statements (audited, reviewed, or compiled)

- ☐ Trial balance
- ☐ Revenue detail by source (contributions, grants, program fees, other)
- ☐ Expense detail by function (program, management, fundraising)
- ☐ Statement of functional expenses (if not in financial statements)
- ☐ Bank statements for all months
- ☐ Investment account statements (year-end)
- ☐ Loan/mortgage statements (year-end balances)
- ☐ List of fixed assets with cost basis and depreciation

Governance Documents

- ☐ Board meeting minutes for all meetings during the fiscal year
- ☐ Officer and director roster with:

- Full legal names

- Titles/positions

- Average hours per week

- Reportable compensation (salary, bonus, deferred, benefits — all forms)

- Start/end dates if changed during the year

- ☐ Conflict-of-interest disclosure forms (signed by all board members)
- ☐ Executive compensation study/documentation (if applicable)
- ☐ Copies of all governance policies (conflict of interest, whistleblower, document retention, gift acceptance)

Contribution Data

- ☐ Total contributions by donor (for Schedule B — donors giving $5,000+)
- ☐ Government grant listing with amounts
- ☐ Foundation grant listing with amounts
- ☐ Special event revenue breakdown (gross receipts, direct expenses, contribution portion)
- ☐ Quid pro quo contribution details (contributions with partial goods/services)

Program Data

- [ ] Program accomplishment narratives for each major program (Part III)

- Description of activities
- Number of people served
- Measurable outcomes
- Total program expenses

- [ ] New programs started during the year
- [ ] Programs discontinued during the year

Compensation Data

- [ ] W-2s for all employees
- [ ] 1099s for all independent contractors ($600+)
- [ ] Five highest-compensated employees (over $100,000) with total compensation details
- [ ] Five highest-compensated independent contractors (over $100,000)
- [ ] Key employee identification (anyone with significant responsibility + compensation > $150,000)

Other Required Information

- [ ] Related organizations list (supporting orgs, for-profit subsidiaries, affiliated entities)
- [ ] Unrelated business income details (if any)
- [ ] Tax-exempt bond information (if applicable)
- [ ] Foreign activities or grants (for Schedule F)
- [ ] Professional fundraiser contracts and compensation
- [ ] Land, building, and equipment changes during the year
- [ ] Any IRS correspondence received during the year
- [ ] Any significant litigation or legal matters

Schedule-by-Schedule Requirements

Determine which schedules apply to your organization:

Schedule	Required When	Key Data Needed
A — Public Charity Status	All 501(c)(3) public charities	5-year support data, support test calculations
B — Contributors	Received $5,000+ from any donor	Donor names, addresses, amounts (confidential — not made public)
C — Political Campaign & Lobbying	Any political or lobbying activities	Lobbying expenditures, volunteer hours, grassroots vs. direct
D — Supplemental Financial	Donor-advised funds, conservation easements, endowments, certain assets	Fund details, endowment policies, asset schedules
E — Schools	Organizations operating schools	Nondiscrimination policy, financial aid data
F — Foreign Activities	Foreign operations, grants, investments	Country-by-country details, grant recipients
G — Fundraising/Gaming	Professional fundraisers, gaming activities	Contracts, compensation, gaming revenue/expenses
H — Hospitals	Hospital organizations	Community benefit, financial assistance, billing practices
I — Grants to U.S. Organizations	Grants to domestic organizations > $5,000	Recipient details, amounts, purposes
J — Compensation	Reportable comp > $150,000	Detailed breakdown by compensation type
K — Tax-Exempt Bonds	Outstanding tax-exempt bonds	Bond details, private business use, arbitrage
L — Transactions with Interested Persons	Loans, grants, or transactions with insiders	Transaction details, terms, board approval
M — Noncash Contributions	Noncash contributions > $25,000	Description, valuation method, amounts

N — Liquidation/Termination	Organization terminated or dissolved	Asset distribution details
O — Supplemental Information	Almost all filers	Narrative explanations for various Parts
R — Related Organizations	Related tax-exempt or taxable entities	Entity details, relationship, shared management

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Board Review Timeline

Recommended Schedule (Calendar Year Filer)

Date	Action	Who
Jan 31	Year-end books closed	Finance staff
Feb 15	Contribution statements mailed to donors	Finance staff
Feb 28	Audit fieldwork begins (if applicable)	Auditors + finance staff
Mar 15	990 data package assembled and sent to preparer	Finance staff / ED
Mar 31	Audit completed and draft 990 in progress	Auditors / preparer
Apr 15	Draft 990 ready for internal review	Preparer
Apr 22	Finance committee reviews draft 990	Finance committee
Apr 30	Draft 990 distributed to full board	ED / board chair
May 1-10	Board reviews 990 (meeting or written resolution)	Full board
May 15	**Filing deadline** — file 990 OR file Form 8868 for extension	Preparer
Nov 15	**Extended deadline** (if extension filed)	Preparer

If Using Extension (Recommended for Most Organizations)

Date	Action	Who
May 1	File Form 8868 (automatic 6-month extension)	Preparer
May-Aug	Complete audit, assemble data, prepare draft 990	Finance team + preparer
Sep 1	Draft 990 ready for review	Preparer

Sep 15	Finance committee reviews	Finance committee
Oct 1	Board reviews and approves	Full board
Oct 15	Final 990 filed	Preparer

Public Support Test Worksheet

Run this annually to monitor your public charity status.

5-Year Support Calculation

Line	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Gifts, grants, contributions	$	$	$	$	$	$
Tax revenues (govt)	$	$	$	$	$	$
Program service revenue	$	$	$	$	$	$
Investment income	$	$	$	$	$	$
Net UBI	$	$	$	$	$	$
Other income	$	$	$	$	$	$
Total support	**$**	**$**	**$**	**$**	**$**	**$**

2% Threshold Calculation

- Total support (5-year): $___________
- 2% of total support: $___________
- For each donor: amount counted = lesser of (actual gifts) or (2% threshold)

Public Support Percentage

- Total public support (after 2% limitation): $___________
- Total support: $___________
- **Public support percentage: ____%**
- **Target: 33.33%+** (or 10%+ with facts & circumstances)

Status

- [ ] 🟢 Above 33.33% — safe

- [ ] 🟡 Between 25-33% — monitor closely, consider diversification strategy
- [ ] 🔴 Below 25% — urgent action needed to avoid private foundation reclassification

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Post-Filing Checklist

- [ ] Confirm 990 was filed with the IRS (electronic confirmation or certified mail receipt)
- [ ] Upload 990 to GuideStar/Candid profile
- [ ] Post 990 on organization's website (recommended, not required)
- [ ] Share key highlights with board (if not done during review)
- [ ] File state returns as required (many states have their own filing requirements)
- [ ] Make 990 available for public inspection (required — must provide copies upon request within 30 days)
- [ ] Note any issues flagged during preparation for next year's improvement
- [ ] Update data-gathering procedures based on lessons learned

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