



Compliance-Why it Matters

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Overview

- Introduction
- Why are we here
- Objectives



Why does it matter?



Accountability

Compliance

Financial Reporting



Audit

- What is it
- Level of assurance
- When is it needed
- Types



Review

- What is it
- Level of assurance
- When is it needed



Compilation

- What is it
- Level of assurance
- When is it needed
- Types



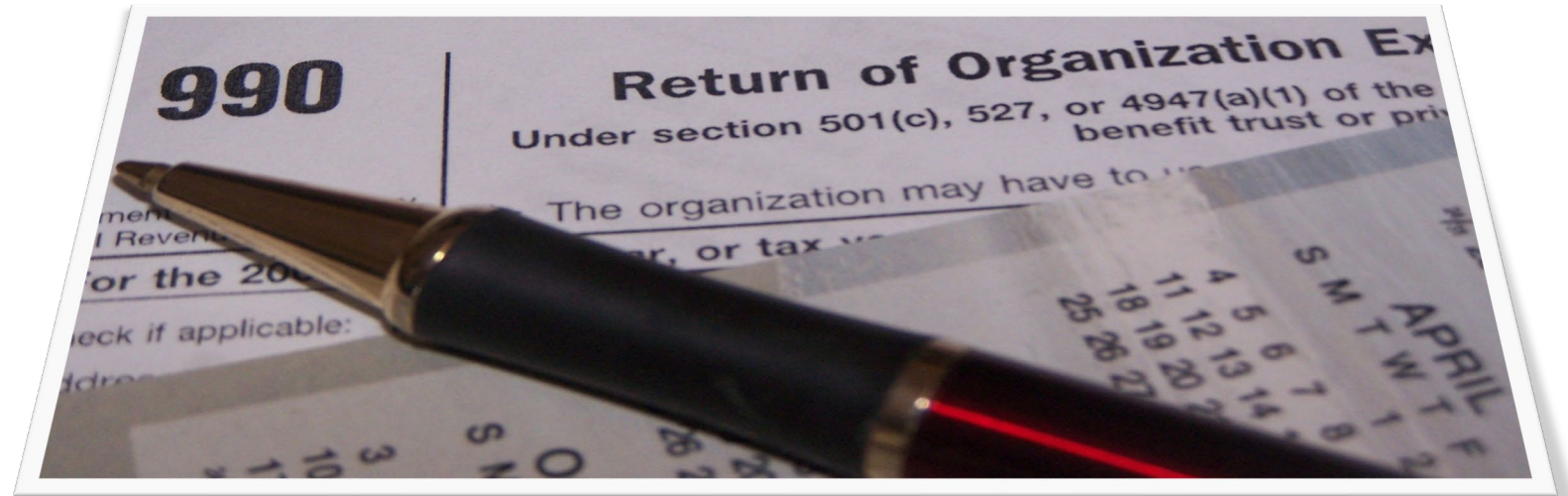
Regulatory Filing

Federal



PA

- Importance
- Types
- Threshold
- Due Date



Importance



Public Document



Information Return

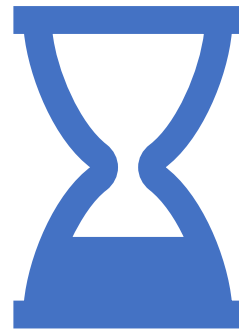
Types of 990

Status	Form to File
Gross receipts normally \leq \$50,000 (Can elect to file 990-EZ)	990-N e-Postcard
Gross receipts $<$ \$200,000 and Total assets $<$ \$500,000	990-EZ or 990
Gross receipts \geq \$200,000, or Total assets \geq \$500,000	990
Private Foundation – regardless of financial status	990-PF

Due Date



15th day of the 5 month
after your year end



One extension of 6 months



Importance of timely filing

PENNSYLVANIA

Who

Initial
filing

Annual

Act 122 of 2022

- Changes
- Requirement filing
- Why it matters
- Ensuring Compliance



Changes

- Annual Reports
- New Due Dates
- Address Change
- Elimination of Decennial Filing



Required Filing

Annual Reporting Form (15-5110)

- Organization's name
- Jurisdiction of formation
- Address of registered office
- Name of at least one board member
- Names and titles of principal officers
- Address of principal office
- Pennsylvania Department of State entity number

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Return document by mail to:

Name _____
Address _____
City _____ State _____ Zip Code _____

Return document by email to: _____

Annual Statement - Nonprofit Corporation
DSCB:15-5110
(rev. 7/2015)

5110

Read all instructions prior to completing. This form may be submitted online at <https://www.corporations.pa.gov/>

Why it matters

- Administrative Dissolution
 - 6 month grace period
 - 60 days after notice
 - Reinstatement?
- 3 year phase in
 - June 30, 2027



Ensuring Compliance



- Inventory all entities, including affiliates.
- Check entity listings on the Pennsylvania Department of State website.
- Update registered office addresses/agents with the Department of State.
- Register to use the online filing system provided by the Department of State.
- Establish a designated email account and set up automatic forwarding for communication with the Department of State.
- Set reminders for the annual filing requirements.



Questions?