

Not-for-Profit Services



Industry Specific Knowledge

Today, not-for-profit organizations face a number of challenges including increased federal and state regulation, increased media scrutiny of organizational finances, increased IRS audits related to sources of income, expenditures and activities, and economic conditions hindering the ability to raise funds.

At the same time, they must take steps to ensure they maintain their tax exempt status, develop ways to increase revenue sources, maintain the public's trust in their ability to provide services and programs and to show funds are being spent wisely and appropriately.

In addition, many not-for-profit organizations, while not required, have expressed a desire to comply with the spirit of the Sarbanes - Oxley regulations. Adding to these current demands, not-for-profit organizations historically have had to use criteria quite different from business enterprises to measure success. Unlike commercial businesses that can look at the "bottom line" when making funding decisions, not-for-profit organizations measure their success with a different focus, such as number of clients served, jobs and shelter provided or programs developed and utilized.

Goodman & Company's Not-for-Profit Segment Group serves over 500 clients, ranging in size from small agencies to large organizations with services such as audit, tax compliance and tax planning, software selection, set up of endowment unitizations, trial balance structure and reorganization, tailored financial statement formatting and advisory assistance to boards and management.

Financial & Advisory Services

We can help navigate complex financial and tax situations, comply with fast-changing regulations and meet the challenges of generating essential program revenues.

Our services include:

- Audit, review or compilation of financial statements
- Compliance with OMB Circular A-133
- Unrelated Business Income Tax (UBIT) planning and exposure reviews
- Cash flow and cash management
- Merger, acquisition, reorganization and liquidations
- Excess benefit transaction studies
- Analysis of eligibility for VA enterprise zone job grants, conservation easements & other incentives
- Forecasting methods
- Position in industry studies
- Assistance with budget preparation
- Organizational studies and reviews
- Hardware and software evaluation, implementation, training and follow-on support
- Outsourcing and recruiting
- Compensation studies and structuring of benefit packages
- Qualified retirement plan audits and administration
- Tax planning and preparation

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An Added Perspective

Not only are our professionals experienced in the technical requirements of not-for-profit organizations, they have the added perspective of serving as officers and board members on the national, state and local levels. This enables us to analyze and evaluate issues from both sides of the table and offer workable ideas and solutions.

We view our role as business advisors to be one of our most important services, working closely with our clients for timely resolutions of problem areas and as a sounding board for ideas. We have found that our responsiveness, competence and accessibility have been key components in productive long-term professional relationships.

Tax Expertise

In addition to our accounting expertise, we are well versed in all aspects of Form 990 reporting, exempt organization qualification, private inurement and excess compensation issues and the many regulatory definitions and rulings related to all classifications of 501(c) organizations. We are experienced with not-for-profit organizations required to file Form 990T, reporting certain unrelated business taxable income, including detailed allocations between taxable and tax exempt income earned from the same basic activity, but with mixed revenue sources, and have assisted clients with initial exemption applications as well as examinations and audits by the IRS.

Added Benefits

We are also experienced in:

- Charitable planned gifts
- Endowment unitization
- Fund accounting
- Patronage capital allocation
- Restricted funds accountability
- Retirement studies
- Trust accounting

Organizations Served

- Broadband access providers
- Civic, social and fraternal organizations
- Environmental and animal welfare
- Faith based organizations, houses of worship & auxiliary services
- Health and welfare organizations
- Hospitals, public clinics and nursing facilities
- Housing and shelter providers
- Independent elementary and secondary schools
- Museums
- Political action committees
- Private and community foundations
- Private colleges and universities
- Rural electric utilities
- Sports, recreational and youth programs
- Supporting organizations
- Symphony orchestras
- Trade and professional associations

Contact Us

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