



This article presents general guidelines for Georgia nonprofit organizations as of the date written and should not be construed as legal advice. Always consult an attorney to address your particular situation.

A Board Member's Guide to Reviewing the IRS Form 990

All 501(c)(3) public charities must file an annual information return with the IRS, and the form used – Form 990, 990-EZ or 990-N – depends on the organization's size. The Form 990 includes the question "Has the organization provided a complete copy of this Form 990 to all members of the governing body before filing the form?" While providing a copy of the Form 990 to the board is not required, this question is part of a section on governance designed to promote transparency and accountability in the nonprofit sector, based on the view that good governance helps ensure an organization's assets are used consistently with its exempt purposes. This guide is designed to assist nonprofit board members execute their fiduciary duty of care when reviewing a Form 990 and to increase their knowledge about the purpose, benefits and pitfalls of the 990.

Why do nonprofits have to file Form 990?

While nonprofits generally do not pay income tax (except on unrelated business income), the IRS uses Form 990 to ensure that the organization continues to dedicate its income and assets to its exempt purposes, has appropriate governance practices given its size and scope, and is not engaging in activities such as self-dealing or excessive unrelated business activities that endanger its exemption. Failing to timely file Form 990 can lead to fines, penalties and, potentially, loss of the organization's tax exemption.

Does the IRS require the board to receive or review Form 990 prior to filing? Does the board have to approve the Form 990 before it is filed?

No, neither the provision of Form 990 to the board nor a board review is required- though both are considered nonprofit governance best practices. The Form 990 will become publicly available after it is filed, so it's a good idea to give board members a preview. For organizations that choose to provide the board with a copy of Form 990 prior to filing, having a standard procedure on who reviews the form (e.g., the entire board vs. a committee), how board member questions are addressed, and how feedback is incorporated can simplify the process for the organization's staff, board and professional advisors. Some organizations may have their external CPA firm do a high-level review of the Form 990 at the same time that they present the audit to the board. Other organizations may have a finance/accounting staff member participate in a board review and be available to answer questions prior to filing. While board approval of the Form 990 is also not required, many boards that conduct a review also pass a board resolution approving its filing as a way of documenting that a review took place.

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Does the organization have to provide the entire form to the board or just a public inspection copy? Does the entire board need to receive a copy?

To answer the question “Has the organization provided a complete copy of this Form 990 to all members of the governing body before filing the form?” in the affirmative, a complete copy of the form (including donor information in Schedule B) must be provided to every board member. This is true even if only a subset of the board (such as a finance committee) will conduct the in-depth review. To ensure the confidentiality of donor information, the Form 990 can be provided in an electronic portal that prevents it from being copied and downloaded and still meets the requirements of this question.

Our organization's Form 990 is really long and has a lot of schedules! Where do I start?

- ✓ Overall, the purpose of your review of Form 990 should be to ensure that the information reported accurately reflects the organization's major operations, governance practices/procedures, and compensation arrangements for the period reported. Remember, Form 990 can be filed up to 11 ½ months after the fiscal year ends, so things like the composition of the board may be different on the form from the current state.
- ✓ Part III details the organization's mission and major program service accomplishments. Check to ensure that the mission statement is current. When you think about the organization's major programs, are they all listed in Part III? If the organization added a major new program within the reporting period, this is how you let the IRS know, so it is important not to recycle Part III information from year-to-year without a review. In addition to the IRS, Part III is also used by individual donors, foundations and other supporters to understand your organization's impact, so make sure it tells your story in a compelling way.
- ✓ Part VI, Governance, Management and Disclosure, includes questions on the organization's current governance practice, policies and procedures. Do the answers in this section reflect your actual experiences as a board member? Are there any policies or procedures that your organization is missing that might improve governance? Pro Bono Partnership of Atlanta can help clients with drafting many of these!
- ✓ Part VII covers the organization's officers, directors, trustees, key employees and highly compensated employees and their compensation. Check to ensure that anyone included in these categories at any time during the reporting period is listed on the form – even if their board term subsequently ended or they no longer work for the organization. Note that compensation in Part VII is always reported on a calendar year basis, even if the organization operates on a fiscal year, so information in this part will not always align with audits or other financial statements.

- ✓ If your external CPA firm or a finance/accounting staff member participates in the review, ask that they cover any significant year-over-year changes in the revenue, expenses, assets or liabilities of the organization with you and confirm that these changes are consistent with what has been reported to you as a board member over the course of the year.

Having the board review the Form 990 before it is filed is a governance best practice. It is a way to ensure that the board is aligned with how the organization is representing itself to the IRS and other key stakeholders. A Form 990 review also provides the board with an opportunity to become more familiar with the organization's operations, major programs, financial reporting, and policies and procedures. Finally, a Form 990 review can serve as a catalyst for board discussion around current governance practices and whether they need to be revised to reflect best practices or the changing needs of the organization.