

# Receive financial updates for not-for-profit organizations.

Attend the **2007 Not-for-Profit Conferences** and receive the latest updates in accounting, auditing, taxation, charitable gifts and governmental regulations affecting not-for-profit organizations. Identify key steps and tips to make your audit as efficient as possible. Hear about content and layout modifications to Form 990. Plus, take part in a panel discussion where industry experts will answer your financial reporting and auditing questions.

## who will benefit:

CPAs and financial professionals who work in and with not-for-profits, including CFOs, controllers, accounting managers, public accountants and board members.

## how you will benefit:

- Discuss upcoming changes to **Form 990** and the latest **IRS initiatives**.
- Discover how **Unrelated Business Income Tax (UBIT)** is calculated and reported.
- Explore practical applications of **FASB 116** and **117**.
- Identify practical **A-133 audit techniques** and the tools needed to help increase compliance effectiveness.
- Evaluate **management vs. auditor responsibilities**.

## 2007 Not-for-Profit Pre-Conference

Monday, November 26, 2007

7:30 AM - 8:30 AM

### Registration • Welcome

8:30 AM - 10:30 AM

### Cost Allocation

- Discuss the difference between the levels of allocation you can go to and why.
- Hear about best practices and different types of organizations.
- Identify the best ways to gather data.
- Determine basis on payroll costs.

**Susan E. Budak, CPA, MBA**, Consultant, Susan E. Budak CPA, Schaumburg, IL

10:30 AM - 12:30 PM

### Form 990

- Hear about content and layout modifications to Form 990.
- Listen to experts' insights into the necessities in meeting the filing requirements it proposes.

**Nicole M. Bencik, CPA, MST**, Tax Executive, Crowe Chizek and Company, LLC, Chicago, IL

**Geralyn R. Hurd, CPA**, Tax Partner, Crowe Chizek and Company, LLC, Chicago, IL

12:30 PM

### Pre-Conference Adjourns

## agenda

### 2007 Not-for-Profit Conference

8:00 AM - 8:15 AM

### Welcome

**Conference Chair: Floyd D. Perkins, JD, CPA, LLM**, Ungaretti & Harris LLP, Chicago, IL

8:15 AM - 9:15 AM

### Exempt Organization IRS Update

- Learn about the latest IRS initiatives.
- Discuss upcoming changes to Form 990, the current work plan and status of various projects.

**Judith E. Kindell, JD**, Tax Law Specialist, Internal Revenue Service, Washington, DC

9:15 AM - 10:15 AM

### Not-for-Profit Tax and Legal Update

- Hear about the most recent tax laws affecting not-for-profits.
- Discuss the IRS perspective on compensation, benefits and intermediate sanctions.
- Explore the tax implications of political activity.

**Paula Cozzi Goedert, Esq.**, Partner, Barnes & Thornburg LLP, Chicago, IL

10:15 AM - 10:30 AM

### Networking Break

10:30 AM - 11:45 AM

### Not-for-Profit Accounting & Auditing Update

- Understand significant accounting and auditing developments due to the progress of specific AICPA and FASB projects.
- Explore the applications of several new accounting and auditing standards and their affect on the nonprofit sector and its auditors.

**Gerard M. Zack, CPA, CFE, MBA**, Nonprofit Resource Center Inc., Rockville, MD

11:45 AM - 1:00 PM

### Luncheon with Speaker: After the Storm...the Economy in 2008

**James E. Glassman, PhD**, Managing Director and Senior Economist, JP Morgan Chase, New York, NY

1:00 PM - 2:00 PM CONCURRENT SESSION I

### A. Unrelated Business Income Tax (UBIT)

- Explore the nature of UBIT and revenue excluded from UBIT.
- Discuss the impact UBIT has on exempt status.
- Discover how UBIT is calculated and reported.
- Receive an update on current developments.

**Thomas Chomicz, JD, CPA**, Quarles & Brady LLP, Chicago, IL

### B. Accounting & Tax Treatment of Charitable Gifts

- Understand the pending impact of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) on endowment management.
- Compare and discuss conflicting views within the advancement profession.
- Hear about counting vs. accounting—reconciling, fundraising and financial reporting.
- Learn what to do when a charitable gift is coming through a donor advised fund.
- Identify practical applications of FASB 116 and 117.
- Hear about compliance and cost/benefit issues.

**Elizabeth Roghair, CPA**, Director, Gift Planning, Northwestern University, Evanston, IL

**Karl Turro, CPA**, Controller, Northwestern University, Evanston, IL

2:00 PM - 3:00 PM CONCURRENT SESSION II

### A. How to Prepare for an Audit

- Learn how to approach the audit with an emphasis on early planning and active communication.
- Identify key steps and tips to make your audit as efficient as possible.

**William J. O'Brien, CPA**, Partner, McGladrey & Pullen LLP, Chicago, IL

**James A. Pinkston, CPA**, Director, McGladrey & Pullen LLP, Chicago, IL

### B. Tax & Accounting Implications of Alternative Investments

- Discuss challenges related to valuation, accounting and auditing.
- Hear about best practices in managing alternative investments.
- Review the AICPA Alternative Investments Practice Aid.
- Explore required tax reporting for states, foreign holdings and potential UBIT.

**Thomas E. Brean, CPA**, Not-for-Profit Practice Leader, Grant Thornton LLP, Chicago, IL

**Edward J. Jennings, CPA**, Tax Manager, University of Michigan, Ann Arbor, MI

**Frank J. Jakosz, CPA**, Midwest Region Not-for-Profit Practice Leader, Grant Thornton LLP, Chicago, IL

3:00 PM - 3:15 PM

### Networking Break

3:15 PM - 4:00 PM CONCURRENT SESSION III

### A. Office of Management and Budget (OMB) and A-133 Update

- Receive an OMB update and Single Audit Quality update.
- Identify practical A-133 audit techniques and tools to help increase compliance effectiveness.
- Find out how to make effective use of the AICPA's Government Audit Quality Center.

**Catherine A. Baumann, CPA**, Senior Manager, KPMG LLP, Chicago, IL

**Jeffrey N. Markert, CPA**, Partner, KPMG LLP, Chicago, IL

### B. Not-for-Profit Tax and Accounting Issues: Ask the Experts Panel

- Get answers to your financial reporting, auditing and tax questions from an expert panel.

**Gerard M. Zack, CPA, CFE, MBA**, Nonprofit Resource Center Inc., Rockville, MD

**Susan E. Budak, CPA, MBA**, Consultant, Susan E. Budak CPA, Schaumburg, IL

**Geralyn R. Hurd, CPA**, Tax Partner, Crowe Chizek and Company LLC, Chicago, IL

**Zack Fortsch, CPA, MST**, Partner, RSM McGladrey, Schaumburg, IL

Submit your questions in advance to: [duncana@icpas.org](mailto:duncana@icpas.org).

4:00 PM - 5:00 PM

### Management vs. Auditor Responsibilities—Who Does What?

- Hear the latest guidelines surrounding governance best practices and the changing climate for the not-for-profit sector.
- Discuss varying perspectives of management and auditors.
- Explore new audit standards and the effects on the not-for-profit industry.
- Understand how to select accounting policies and procedures to best fit your needs.
- Discover how to efficiently and effectively prepare financial statements.

**Stuart J. Miller, CPA**, Partner, Crowe Chizek and Company, LLC, Chicago, IL

**John R. Kroll, CPA**, Controller, University of Chicago, Chicago, IL

5:00 PM

### Conference Adjourns

