The

Women's International Network

of Utility Professionals

2015 IRS 990

WiNUP is registered as a 501(c) (6) organization

Section 501(c)(6) of the Internal Revenue Code provides for the exemption of business leagues, chambers of commerce, real estate boards, boards of trade and professional football leagues, which are not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual. A business league is an association of persons having some common business interest, the purpose of which is to promote such common interest and not to engage in a regular business of a kind ordinarily carried on for profit. Trade associations and professional associations are business leagues. To be exempt, a business league's activities must be devoted to improving business conditions of one or more lines of business as distinguished from performing particular services for individual persons. No part of a business league's net earnings may inure to the benefit of any private shareholder or individual and it may not be organized for profit to engage in an activity ordinarily carried on for profit (even if the business is operated on a cooperative basis or produces only enough income to be self-sustaining). The term line of business generally refers either to an entire industry or to all components of an industry within a geographic area. It does not include a group composed of businesses that market a particular brand within an industry...

Note: Contributions to WiNUP are not tax deductible as a charitable donation. Contributions may qualify as a business expense. Donors should consult a tax professional.

WiNUP is a Section 501(c)(6) entity

- Not required to pay income taxes
- Required to file IRS 990 for informational purposes
- WiNUP files Form 990-EZ. Gross receipts are less than \$200,000 & total assets at the end of the year less than \$500,000.
 - If one or both of these thresholds is exceeded, WiNUP will be required to file the long Form 990.
 - o 2013 -Gross Receipts: \$138,173; Total Assets at Year End: \$382,084
 - o 2014 -Gross Receipts: \$142,481; Total Assets at Year End: \$394,342
 - o 2015 Gross Receipts: \$170,040; Total Assets at Year End: \$416,445

2015 key financial amounts (Part 1):

Revenue:

- 1. Contributions, gifts, grants & similar amts received = \$46,607
- 2. Program service revenue = \$7,811
- 3. Membership dues & assessments = \$31,896
- 4. Net income or loss from fundraising events = \$-9,928*
- 5. Investment income = \$-1,768
- 6. Other revenue = \$832

Total revenue = \$75,450

^{*}Excludes sponsorship donations of \$40,750 for annual conference (included in line 1).

2015 key financial amounts (Part 2):

Expenses:

- 1. Grants & similar amounts paid = \$5,000
- 2. Professional fees & other payments to independent contractors = \$14,521
- 3. Occupancy, rent, utilities & maintenance = \$705
- 4. Printing, publications, postage & shipping = \$2,135
- 5. Other expenses = \$30,986

Total expenses = \$53,347

2015 key financial amounts (Part 3):

Net Assets:

Assets at 2014 Year End = \$394,342

Revenues – Expenses = \$22,103*

Total Assets at Year End: \$416,445

*(From Part 1 & Part 2)

WiNUP Revenues, Expenses & Net Assets

- Developed by Executive Director from Chapter Financial Reports submitted by all chapters.
 - Combines all chapter reports into one consolidated report
 - Sends to CPA for review

We must consider WiNUP mission as a nonprofit when making business decisions affecting the organization

- Developing and recognizing professionals involved with utility business trends, issues, products, and services
- Form 990 primary exempt purpose: "Development, networking and recognition of utility professionals."

 In Form 990, we answer "NO" to the questions in the following slides. If your chapter would answer "YES" to any of these questions, inform the Executive Director of the issue immediately so appropriate action can be taken. This could also affect WiNUP's status as a 501(c)(6) nonprofit organizaion.

- Line 33 Did the organization engage in any <u>significant</u> activity not previously reported to the IRS?
 - Annual networking and educational conferences
 - Annual scholarship program to provide educational funding for graduate studies in the utility field
- If so, does it meet the definition of our mission? Does it endanger our non-profit status? Do we need to include an explanation in the Form 990?

- Line 38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?
- Line 44a Did the organization maintain any donor advised funds during the year?
 - Separately identified by reference of contributions by donor
 - Owned & controlled by a sponsoring organization
 - The donor reasonably expects to have advisory privileges because of status as donor
 - Helen J. Murray Program Fund?

 Line 46 - Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office?

