



Legal and Risk Checklist

XYZ ORGANIZATION

- Review organizational practices within the past year to ensure compliance with corporate documents (e.g., articles of incorporation, bylaws) and applicable state and federal laws
- Legal counsel reviews articles of incorporation, bylaws, and board policies every three to five years
- Review all major/material organizational risks
- Annual filings with applicable states are current to maintain corporate status
- Annual filings with applicable states are current for charitable registration purposes
- Loan covenants are in compliance
- Payroll tax filings are current with federal, state, and local governments
- Federal government filings are current (e.g., forms 1098, 1099, 5578)
- Annual filings of Form 990 and 990-T are current
- Compliance with all contractual agreements
- Filings for copyrights and trademarks are current
- Insurance coverages are adequate and insurance policies are in force
- XYZ uses written memos of understanding or contracts to specify the roles and responsibilities of the parties involved in partnership, joint ventures, or collaborations—these are signed by all parties
- XYZ funds are expended consistently with the Organization's mission and for tax-exempt purposes
- Board approved each type of restricted fund
- Giver-restricted funds are disbursed in a timely manner
- Giver-restricted funds are used for intended purpose
- XYZ has not borrowed restricted asset balances to fund operational expenses