### IAM “Are you grant ready?” WORKSHOP
Exercise #1: Checklist for Not for Profits

#### ANNUAL FILING
- IRS form 990, 990EZ, 990PF
- Illinois Attorney General AG990 IL
- Illinois Secretary of State Annual Report
- Annual audit if gross exceeds $300,000
- Professional fundraiser (if applicable) IFC form for each campaign

#### BOARD RESPONSIBILITIES
- Duty of Care: careful oversight is required
- Duty of Loyalty: Conflicts of interest must be avoided
- Duty of Obedience: adherence to the organization’s mission
- Lobbying: Must be less than 20% of total expenses
- Does the board membership change often enough?

#### FINANCIAL MANAGEMENT
- Directors and Officers Insurance between $1 million and $5 million
- Annual audit? Consider it!
- How many people handle the money? It should be more than one!
- Do you have substantial support from your members and donors?
- Do you have diversified funding sources?

#### BY LAWS, PLANS, POLICIES
- By laws or standing rules revisited in the last 5 years?
- Do you have a strategic plan adopted by the Board?
- Do you annual update the plan to assess and focus?
- Do you have an employee handbook (if applicable)?
- Do you have a Collections Policy? Has it been reviewed in the last 5 years?
- Have you conducted an evaluation of your organization in the last 2 years?

#### OTHER CONSIDERATIONS
- Do you operate more like a club or an organization?
- Have you clearly defined your audience?
- What are your community needs? Do you address them?
- If you vanished today, who would care? (Harsh, I know- but important!)

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**IAM** Illinois Association of Museums
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