



# Schooner Group, Inc

Bringing Smooth Sailing to Your Operations

October, 2010

Volume 2, Number 10

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IRS Extends 990N & 990EZ Late Filing Deadline to Oct 15<sup>th</sup>

Strategic Planning

Please feel free to forward this newsletter to your business partners and clients that will benefit from this information.

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## IRS Extends 990N & 990EZ Late Filing Deadline to Oct 15<sup>th</sup>

Are you aware of a Non-Profit that may need this information? This applies to every Non-Profit.



Pursuant to IRS requirements listed in the Pension Protection Act of 2006, 501c organizations are required to file an Annual Return of Exempt Organizations, referred to as Form 990, by the 15<sup>th</sup> of the 5<sup>th</sup> month after the closing of the fiscal year. Failure to submit this form for three consecutive years may result in the revocation of the organizations 501c status. Any organization that has their status revoked must reapply for Tax Exempt Status.

This filing requirement is effective as of 2008 for the Tax Year ending December 31, 2007. Thus the 501c revocations will become effective this year. The IRS has extended the deadline for filing for Tax Year ending December 31, 2009 until October 15, 2010 for over 300,000 Exempt Organizations to be in compliance and avoid revocation of Exempt Status.

*Schooner Group* has assisted several Non-Profits in all industries to complete and submit the Form 990N and Form 990EZ to comply with this annual IRS requirement. Please contact us for a *Free, No Obligation* discussion of the filing status of a Non-Profit you may be involved with.



## Strategic Planning for Locating Opportunities

A recent report indicates that over 50% of businesses have less than three months cash reserves on hand. Cash is the life blood of any business, profit or non-profit. A lack of cash can severely impede business



functions.

A Strategic Plan takes into account "What If" scenarios. "What If" sales drop by 10%, 20%, or 40%? The "Donations have dropped off, now what?" These reductions may sound drastic. Reviewing these scenarios now, with a clear plan, can allow for a definitive response if these scenarios become a reality.

The plan also allows for establishing strategies for locating growth opportunities and/or improving operational efficiencies. Developing this portion of the Strategic Plan can offset the reduction in revenues that are calculated.

*Schooner Group* assists our clients by assessing current business systems and identifying and controlling critical operations in order to improve the overall health and success of the business. Once we get into the project, the business owner(s) recognizes the value of understanding and controlling the processes within the various aspects of their business. Call today to arrange a meeting to discuss your individual needs.

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