

TO: ALA Executive Board

DATE: April 16, 2015

RE: Director of Financial Reporting and Compliance Report

ACTION REQUESTED/INFORMATION REPORT:
Information only

CONTACT PERSON:
Denise Moritz, Director of Financial Reporting and Compliance, 312-280-5834

BACKGROUND:

This report highlights the following:

- Form 5500 filings for calendar year 2014
- 403(b) audit for calendar year 2014
- Form 990, Form 990-T and other filings for fiscal year 2014
- Filings for the Margaret Alexander Edwards Trust
- Establishing presence in Maryland

Report of the Director of Financial Reporting and Compliance

Form 5500 filings for the calendar year ended December 31, 2014

- △ ALA is in the information-gathering stage for the retirement plan Form 5500 and Form 8955-SSA. The retirement plan information will be submitted to Deloitte Tax LLP for preparation of the Form 5500 and Form 8955-SSA which will then be reviewed, signed and submitted to the Department of Labor and the Internal Revenue Service by ALA.
- △ Form 5500 preparation for ALA's Employee Benefits Plans is in the planning stage and will be filed with the Department of Labor upon completion. Completion is targeted for July 2015.

403(b) audit preparation for the calendar year ended December 31, 2014

Planning is underway for the audit for the year ended December 31, 2014. The engagement letter has been received and audit fieldwork is planned for June 2015. The 403(b) audit consists of an examination of ALA's retirement plan.

Form 990, Form 990-T and other filings for the fiscal year ended August 31, 2014

- △ ALA's Form 990, Form 990-T and other filings
 - Federal Form 990 and federal Form 990-T is currently being prepared. Prior to filing the Form 990 with the Internal Revenue Service, the form will be distributed to the Executive Board.
 - The following state forms are currently being prepared:
 - Form IL-990-T (Illinois)
 - Form AG990-IL (Illinois)
 - Form PC (Massachusetts)
 - Form NP-20 (Indiana)
 - Form IT-20NP (Indiana)
- △ Extensions were filed for the above forms as ALA was awaiting final audited financial statements for accurate and complete reporting. Forms are expected to be filed in June 2015.
- △ ALA-APA's federal Form 990-EZ is currently being prepared and an extension has been granted by the Internal Revenue Service for the filing.

Filings for the Margaret Alexander Edwards Trust

- △ Form CO-1 – Charitable Organization Registration Statement was filed with the Illinois Attorney General's Office on April 1, 2015.
- △ Federal Form 990-PF is currently in process and will be filed with the Internal Revenue Service upon completion.
- △ State Form AG990-IL is currently in process of being completed. All forms will be filed by ALA.

Establishing presence in Maryland

- △ ALA has entered into a contract with BrightKey, a new Warehouse and Fulfillment Services provider located in Maryland. ALA is registering for a Maryland sales and use tax account and obtaining a sales and use tax license. At the same time, ALA will be considering any other areas that may create nexus in Maryland.