



*Members of:
American Institute of Certified Public Accountants
Virginia Society of Certified Public Accountants*

Materials provided are meant to be for informational purposes only, and these shall not be construed as investment, tax, or legal advice. Please feel free to reach out to us if you have any questions or need help in adopting these materials for your organization.

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**Part VI Q.5
Disclosure on Fraud**

According to requirements of the Internal Revenue Service on Form 990. The organization shall report all fraud that the organization became aware of during the tax year exceeding \$250,000 or 5% of the organizations gross receipts or total assets for the year or as of the end of the tax year.

For purposes of reporting the organization shall report the nature of the diversion, amounts or the property taken, corrective actions taken to address the matter, but not the name of the individual in Schedule O of the form in the year that the diversion became known.