



NONPROFIT: ACCOUNTING AND TAX UPDATE

June 11, 2026



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SPEAKERS

Moderator



Donella Wilson
Partner and
Nonprofit Practice Leader
GHJ

Panelist



Derrick Coleman
Partner and Search and Staffing
Practice Leader
GHJ

Panelist



Stephen De La Rosa
AVP, Financial Planning & Analysis
and Controller
Natural History Museum

Panelist



Arna Erazo
Partner and
CAAS Practice Leader
GHJ

Panelist



Yulia Murzaeva
Partner and
Northern California Hub Leader
GHJ

Panelist



Colin Nierenberg
Senior Manager
GHJ

Panelist



Lizbeth Nevarez
Partner and
Nonprofit Tax Practice Leader
GHJ

AGENDA

TOPIC	SPEAKER
WELCOME	Donella Wilson (Partner and Nonprofit Practice Leader, GHJ)
TAX UPDATES	Lizbeth Nevarez (Partner and Nonprofit Tax Practice Leader, GHJ)
ACCOUNTING AND AUDIT UPDATES	Yulia Murzaeva (Partner and Northern California Hub Leader, GHJ)
SCALING STAFFING	MODERATOR: Yulia Murzaeva (Partner and Northern California Hub Leader, GHJ) PANELISTS: Derrick Coleman (Search and Staffing Practice Leader, GHJ) Arna Erazo (CAAS Practice Leader, GHJ) Lizbeth Nevarez (Partner and Nonprofit Tax Practice Leader, GHJ)
AI IN NONPROFITS	MODERATOR: Donella Wilson (Partner and Nonprofit Practice Leader, GHJ) SPEAKERS: Stephen De La Rosa (AVP, Financial Planning & Analysis and Controller, Natural History Museum) Colin Nierenberg (Senior Manager, GHJ)
SCENARIO PLANNING	Yulia Murzaeva (Partner and Northern California Hub Leader, GHJ) Lizbeth Nevarez (Partner and Nonprofit Tax Practice Leader, GHJ) Donella Wilson (Partner and Nonprofit Practice Leader, GHJ)
Q&A	Everyone



POLLING QUESTION 1

June 11, 2026





TAX UPDATE

LIZBETH NEVAREZ

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TAX UPDATE

Form 990 Transparency Initiative

Treasury announced plans to revise Form 990 to enhance transparency and strengthen tax administration.

Expected focus areas include reporting of:

- Government grants and contracts
- Fiscal sponsorship arrangements
- Sources and uses of public funding

IRS Priority Guidance Plan

Annual guidance plan identifies priority tax projects for Treasury and the IRS

Areas affecting exempt organizations include:

- Donor-advised fund regulations
- Excess compensation (§4960) guidance
- Political activity and exempt status issues
- Public disclosure and compliance requirements

TAX UPDATE

Scholarship Granting Organizations

501(C)(3) organizations that provide scholarships to K-12 students for “qualified educational expenses”

90% of the SGO’s income must be distributed in scholarships to eligible students. Eligibility will be based on income.

Effective as of 2027 Section 25F will provide an income tax credit of up to \$1,700 for individuals who make a charitable contribution.

States where the SGO operates must elect to participate

Opportunity Zones

Qualified Opportunity Zone Tax Incentive Program- Effective January 2027

Tax-exempt organizations operating in or near low-income census tracts should consider whether their community or communities they serve might benefit from QOZ designation.

Beginning on July 1, 2026, and lasting 90 days states may nominate eligible census tracts

Nonprofits may benefit through:
Community revitalization partnerships
Affordable housing initiatives
Mission-aligned investments and development project



ACCOUNTING AND AUDIT UPDATE

YULIA MURZAEVA



NEW ACCOUNTING STANDARDS (ASUs)

ASU 2025-06, *Internal-Use Software*

- Reflects current software development methods, including agile development
- Effective for fiscal years beginning after Dec. 15, 2027, early implementation permitted
- Relevant for nonprofits implementing ERP systems, donor databases, grant management platforms, websites, etc.
- Costs are capitalized once management authorized and committed to funding the project and it is probable that the it will be completed (no more references to project stages)
- Data conversion, training, and troubleshooting costs continue to be expensed
- Hosting/subscription costs are expensed

NEW ACCOUNTING STANDARDS (ASUs)

ASU 2023-08, *Accounting for and Disclosure of Crypto Assets*

- Crypto assets are measured at fair value
- Effective for fiscal years beginning after Dec. 15, 2024
- Relevant for nonprofits who accept crypto donations and hold, even briefly
- Reminder: review gift acceptance and liquidation policy

ASU 2023-09, *Income Tax Disclosures*

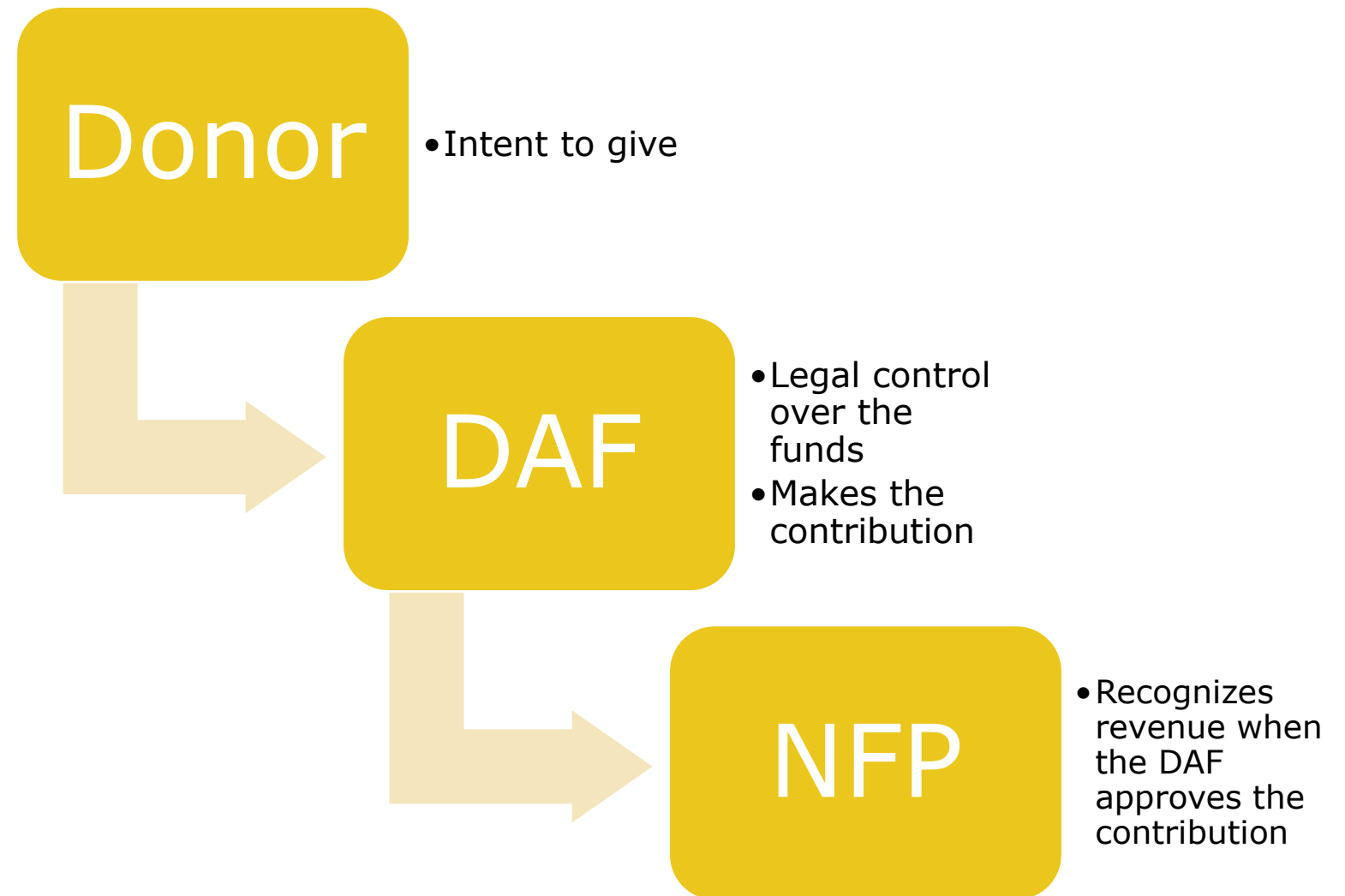
- Effective for fiscal years beginning after Dec. 15, 2025
- Increased disclosure requirements for income taxes paid
- Little to no impact to most nonprofits, but relevant to nonprofits with UBIT, taxable subsidiaries, etc.

ASU 2026-02, *Environmental Credits*

- Effective for fiscal years beginning after Dec. 15, 2028, early implementation permitted
- Outlines guidance for accounting for and disclosure of environmental credits and environmental credit obligations
- Relevant for nonprofits with renewable energy credits, solar or energy-efficiency projects, etc.
- Conduct an inventory of your environmental credit programs to determine impact

A SPECIAL WORD ON DONOR-ADVISED FUNDS

- Donor-advised fund (DAF) = fund, managed by a third party, where the donor gives up legal control but makes recommendations to the fund for grants
- DAF has variance power not to honor the donor recommendation
- Donor communications may include language such as “we will recommend grants from the DAF” or “we agree to recommend that the DAF makes a grant”
- **Revenue is recognized once the gift is approved by the DAF, not the donor**



UNIFORM GUIDANCE - EFFECTIVE NOW

Single audit threshold increased to \$1M

- Fiscal years beginning on or after Oct. 1, 2024 – 9/30/2025 year-ends onward
- Proper identification of federal vs non-federal funding sources
- Compliance requirements still apply

Indirect cost rates

- Effective for awards on or after Oct. 1, 2024
- De minimis rate increased to an amount **up to 15%** (lesser of actual incurred or 15%)
- Pass-through entities must accept all NICRAs

Version control

- New awards issued on or after Oct. 1, 2024 = new UG
- Existing pre-Oct. 1, 2024 awards = prior UG, unless amended
- Amendments must be explicit in referencing the UG version
- Subawards follow the prime award

HOT OFF THE PRESS: NEW PROPOSED UG CHANGES

Not yet effective, but reflect the current policy direction

Key changes:

- “Guidance” -> “regulation”
- Fixed amount awards eliminated
- Agencies would have much broader express termination and suspension rights.
- Award selection would become more tied to agency priorities, administration priorities, and national interest determinations.
- Recipients and subrecipients would face more restrictions on DEI, disparate impact, gender ideology, foreign collaborations, lobbying, advocacy, voter registration, publication costs, advertising, conference costs, and abortion-related costs.



SCALING STAFFING

DERRICK COLEMAN, ARNA ERAZO,
YULIA MURZAEVA, LIZBETH NEVAREZ





POLLING QUESTION 2

June 11, 2026





AI IN NONPROFITS

STEPHEN DE LA ROSA, COLIN NIERENBERG,
DONELLA WILSON





SCENARIO PLANNING

YULIA MURZAEVA, LIZBETH NEVAREZ, DONELLA
WILSON





POLLING QUESTION 3

June 11, 2026





WRAP UP

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SPEAKER BIOS

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DERRICK COLEMAN
PARTNER | GHJ

Derrick Coleman is GHJ’s Search and Staffing Practice Leader, who oversees a team of search and staffing experts that specialize in placing accounting and finance professionals. Derrick has more than 25 years of business and recruiting experience and currently works with leading organizations throughout the country to find and place top talent.

Derrick and the recruiting practice collaborate with clients across a range of industries to place temporary and permanent positions. As the Practice Leader, Derrick is responsible for developing new business and supporting his team with existing clients.

Derrick is known for his ability to effectively communicate client needs on behalf of stakeholders and recommend creative staffing solutions. He is dedicated to customer service, building longstanding relationships and establishing effective business partnerships.

Derrick serves as Catalyst for GHJ Foundation’s board of directors, is a member of GHJ’s DEIA Steering Committee and is the Sponsor for GHJ’s BIPOC Cohort. He is also a finance committee member for the Downtown Women’s Center of Los Angeles and a strategic advisor to and board member of Godiss Love, a nonprofit organization with a mission to create lasting solutions for girls through empowerment and education.

In 2022, Derrick was featured as a visionary honoree in the *LA Times’* Diversity, Equity, Inclusion and Accessibility Magazine for the Company Executive category.

Derrick’s personal interests include family, cooking and travel.



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RELATED INDUSTRIES AND SERVICES

- Diversity, Equity and Inclusion (DEI) Strategist
- Graduate of the African American Board Leadership Institute (AABLI)
- Executive Search and Staffing
- Recruiting Thought Leader



June 11, 2026

STEPHEN DE LA ROSA
AVP, FINANCIAL PLANNING & ANALYSIS AND CONTROLLER |
NATURAL HISTORY MUSEUM

Stephen de la Rosa, CPA, is a seasoned financial executive with 19 years of leadership experience, specializing in driving financial sustainability and strategic growth within complex nonprofit environments.

Currently serving as AVP, FP&A and Controller at the Natural History Museum of Los Angeles County, he has a proven track record of developing effective financial strategies and providing major capital project oversight. His expertise extends beyond U.S. GAAP and nonprofit accounting compliance to include building business insight frameworks, establishing long-term revenue models and optimizing resources while maintaining lean, high-performing teams.

Stephen's leadership philosophy emphasizes transparency, empowerment and cross-disciplinary partnerships.



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RELATED INDUSTRIES AND SERVICES

- AI Usage
- Business Insights
- Capital Project Oversight
- Financial Strategies
- GAAP
- Nonprofit Accounting Compliance
- Revenue Modelse



ARNA ERAZO

PARTNER | GHJ

Arna Erazo, CPA, is GHJ's Client Accounting and Advisory Services (CAAS) Practice Leader, who delivers more than 15 years of accounting experience with a specialized understanding of outsourced finance and accounting solutions for middle-market businesses. In her role, Arna oversees a team that works closely with business leaders to scale their organizations and deliver ongoing accounting guidance.

Prior to joining GHJ in 2022, Arna held positions as a fractional controller, a controller at a large manufacturing company and an auditor at a Big Four firm. Having spent an extensive period of her time working in industry roles, Arna provides practical guidance that is founded on having been where her clients are now. Her industry experience covers entertainment, manufacturing, retail, professional services and more.

Arna is a "Top 200 CPA in America" by *Forbes* and a "40 Under 40" recipient by *CPA Practice Advisor*. She is a member of the Information Technology Alliance's Planning Committee and an avid presenter and thought leader. Further, Arna is an active member of HLB and meets with HLB-affiliated CAAS practice leaders across North America to share best practices and collaborate on solutions.

Passionate about advancing women's equality, Arna is co-chair of GHJ's Women's Empowerment Cohort, where she leads conversations around allyship and gender equity. She also spent time on the Board of Directors for Resonance Center for Women, a nonprofit in Tulsa that supports women who have been incarcerated or were impacted by the criminal justice system.

Arna is committed to supporting the next generation of leaders, particularly those of underrepresented communities, and has presented at events hosted by Tulsa's Young Professionals and Black Wall Street.

Arna has a Master of Science Degree in Accounting from the University of Texas at Dallas. She received a Bachelor of Business Administration Degree in Accounting from the University of Oklahoma.

In her free time, Arna enjoys traveling, spending time with family and friends, and trying out new recipes.



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RELATED INDUSTRIES AND SERVICES

- Advisory Services
- Client Accounting and Advisory Services
- Entertainment
- Manufacturing and Distribution
- Nonprofit
- Professional Services
- Real Estate
- Retail



YULIA MURZAEVA

PARTNER | GHJ

Yulia Murzaeva, CPA, provides audit and consulting services exclusively to the nonprofit industry with a focus on serving arts and culture, clinics and healthcare, and social services organizations. She is also GHJ’s Northern California Market Leader, a role in which she leads a team that delivers personalized local support across the Bay Area.

Yulia oversees the implementation of new accounting and auditing standards, as well as audit quality and efficiency initiatives, in her role as GHJ’s audit quality control lead.

In 2022, Yulia spent several months working at the AICPA Governmental Audit Quality Center, where she concentrated on advocacy for regulatory and audit quality issues. She, in this position, also served as the AICPA’s subject-matter expert on governmental and single audit accounting matters, including working with senior representatives from the U.S. Department of Health and Human Services.

Yulia is a member of the AICPA’s Governmental Audit Quality Center Executive Committee and CalCPA’s Accounting Principles and Assurance Services State Committee.

As a Board member of Mission Bit, an organization making STEM education accessible to students in the Bay Area, Yulia dedicates her time to advancing equity in this field. She is also an audit committee member at the Chronicle of Philanthropy, the premier source of news, information, analysis and opinion in the nonprofit world. Due to her leadership and involvement in the industry, she has been recognized by the *Los Angeles Business Journal* as a Woman of Influence: Accounting recipient.

Yulia graduated from Minnesota State University, Moorhead, where she received a Bachelor of Science degree in Accounting and has worked with GHJ since 2017.

Yulia is married and has two daughters. She enjoys spending time with family, reading and an occasional Zumba class.



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RELATED INDUSTRIES AND SERVICES

- Advisory Services
- Audit and Assurance
- Arts and Culture
- Clinics and Healthcare
- Education
- Health and Wellness
- Nonprofits
- Nonprofit Audits
- Private Foundations
- Single Audit
- Social Services



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LIZBETH NEVAREZ

PARTNER | GHJ

Lizbeth Nevarez, CPA, has more than 15 years of public accounting experience providing tax and consulting services and is GHJ's Nonprofit Tax Practice Leader. She is also Secretary for GHJ Foundation, GHJ's vehicle for purposeful and proactive giving to the community. Additionally, Lizbeth co-sponsors GHJ's Women's Empowerment Cohort, which is part of GHJ's DEIA initiative.

Lizbeth is a frequent guest speaker on nonprofit tax issues. She has completed the Riordan Leadership Institute's Board service program through the Los Angeles Junior Chamber of Commerce. The program's mission is to develop and cultivate business professionals for lifelong service in the nonprofit community. She has also taught courses on Form 900 basics and private foundations through CalCPA.

Outside of her work with GHJ, Lizbeth serves on the board of several nonprofits, including the Mexican American Opportunity Foundation, which supports the socio-economic betterment of the greater Latino community of California while preserving the pride, values and heritage of Mexican-American culture, and Neighborhood Legal Services of Los Angeles County, which provides free legal assistance to nearly 160,000 individuals and families throughout Los Angeles County every year.

Lizbeth has been recognized as a "Most Influential Minority CPA" and "Leader of Influence: Minority CPA" by the *Los Angeles Business Journal* for her contributions to the community and accounting industry.

Lizbeth joined GHJ in 2008, after graduating California State University, Northridge where she received a Bachelor of Science degree in Accounting.

Lizbeth is a mother to two young boys and enjoys spending time with family and going on family trips in her free time.



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RELATED INDUSTRIES AND SERVICES

- Nonprofit Tax
- Nonprofits and Private Foundations
- Tax Compliance and Consulting



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COLIN NIERENBERG

SENIOR MANAGER | GHJ

Colin Nierenberg, CPA, has eight years of public accounting experience providing external and internal audit services to clients primarily in manufacturing and distribution in the for-profit sector and private foundations in the nonprofit sector.

Colin provides clients with audit and consulting services, which include data visualization and analytics on grant-making activities and process improvement for private foundations.

Passionate about data analytics, Colin has implemented a data extraction and ingestion tool along with a complementary data presentation tool that has been used to streamline audits and reviews. Colin also has experience with PowerBI to conduct data visualization and data analytics. Colin utilizes these tools to implement data analytics to be able to conduct data-driven audits.

Additionally, Colin is an advisor to a startup software company that focuses on creating an all-encompassing grants management system for private foundations. He is a member of the California Society of CPAs, the Southern California Grantmakers and the AICPA.

Prior to joining GHJ in 2017, Colin was a teaching assistant in the Accounting Department at the University of California, Santa Barbara (UCSB).

Colin graduated magna cum laude in three years from UCSB in 2016 where he received a Bachelor of Arts degree in Economics and Accounting. Colin is now based in Santa Clarita, CA.



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RELATED INDUSTRIES AND SERVICES

- Advisory Services
- Audit and Assurance
- Data Analytics and Advisory Services
- Manufacturing and Distribution
- Nonprofit Audits
- Nonprofits
- Private Foundations



DONELLA WILSON

PARTNER | GHJ

Donella Wilson, CPA, leads GHJ's Nonprofit Practice and is President and Chief Philanthropy Officer of GHJ Foundation, GHJ's vehicle for purposeful and proactive giving to the community.

A leader in both the nonprofit and accounting communities, Donella is a recipient of *Forbes'* Best-in-State CPAs and Top 200 CPAs in America awards. She is recognized as a Leader of Influence: Women in Accounting and Nonprofit and Philanthropy by the *Los Angeles Business Journal*. Donella was named a finalist in the *Los Angeles Times'* Inspirational Women in Business Awards. Past accolades also include *Los Angeles Business Journal's* Executive of the Year, Soroptimist International of Los Angeles' Soroptimist Award and CalCPA's Women to Watch award.

Committed to ending homelessness for women, Donella served on the Board of Directors of the Downtown Women's Center for 13 years. She is a member of Southern California Grantmakers Audit Committee and Corporate Leadership Council. She is on the Board of Directors of Food Forward, a nonprofit organization committed to fighting hunger and food waste. Additionally, Donella is a member of CalCPA and the American Institute of Certified Public Accountants.

Donella obtained a Bachelor of Commerce degree from the University of Cape Town, South Africa and further obtained post-graduate diplomas in accounting and taxation.

Prior to joining GHJ in 2000, Donella worked as a qualified South African chartered accountant for an international accounting firm in Cape Town before relocating to England. In England, Donella worked in private industry, primarily for telecommunications and television companies, where she provided management accounting and special project services.

Donella enjoys volunteer work, travel and outdoor adventure, with reading and hiking being her favorite past-times.



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RELATED INDUSTRIES AND SERVICES

- Audit and Assurance
- Private Foundations
- Board Governance
- Public Charities
- Nonprofit Practice





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