Does the tax reporting include information regarding additional forms that may need to be filed?

If the K-1 does not include information about additional forms, ask the following questions:

* Is it only a domestic LP?
* Does it invest in foreign corporations?
* Does it invest in foreign limited partnerships?

Review the annual report and/or audited financial statements for additional information.

Enter amounts in K-1 summary spreadsheet.

Enter amounts in cost basis spreadsheet.

No

Verify with investment – is additional reporting required this

 year?

No

Highlight UBTI information on K-1.

Enter UBTI amounts in K-1 summary spreadsheet.

Enter UBTI amounts in 990-T spreadsheet.

Enter UBTI amounts in state summary spreadsheet.

Request additional information from investment contact.

Reconcile reported contributions and distributions to achieve comfort that all investments are accounted for in tax reporting.

Yes

Using tax reporting, Appendix B and form instructions, determine additional form filings required.

Complete forms using detail provided by investment and guidance in Permanent Tax File.

Make a copy of the related detail to be included with the completed forms for review.

No

Provide to Controller for review.

Flag any items on which there are questions, to be reviewed by and discussed with Controller, VP for Finance, and external tax return reviewer.

Is there anything else on the tax reporting that seems unusual? For example, are there items that are new this year, or that are not addressed in the Tax Permanent File?

Update K-1 summary spreadsheet to reflect any adjustments as a result of additional form reporting.

Yes

Is there any other unusual reporting?

No

Yes

Does the

K-1 summary spreadsheet need to be updated?

Do adjustments need to be made to the K-1 summary spreadsheet as a result of additional form filings? This may be the case if the investment had Form 8621 (QEF) information reporting. See Appendix B for more information.

Yes

Yes

No

Was an additional form filed last year?

Yes

Is there information about additional forms?

Yes

 Does K-1 include UBTI?

No

No

Log in on appropriate tracking spreadsheet.

Save PDF copy to network.

Put hard copy in appropriate TRWP binder.

 Review contributions/ distributions

Does the tax reporting information include Unrelated Business Taxable Income (UBTI)?

Review reported contributions and distributions against reporting in Private I. Are all contributions and distributions accounted for in tax reporting?

**Appendix A-1: K-1 Process Flowchart**