

# Timeline of Annual Expectations

KEY DATES FOR FOUNDATIONS  
THROUGHOUT THE YEAR\*



## January

- ☐ Fiscal Year Begins (for foundations with a calendar year-end).
- ☐ An estimate of the Minimum Distribution Requirement (MDR) will be posted to the foundation's Impactfully platform. Note, the MDR will remain an estimate until the previous year's tax return is filed with the IRS or provided to Foundation Source.
- ☐ The foundation's annual Tax Questionnaire will be available for completion. The annual Tax Questionnaire is made available in the Tax Center located on the foundation's Impactfully platform. Please note: our Tax Team cannot begin preparing the foundation's return until the completed Tax Questionnaire has been submitted. When the foundation's tax return is ready for review and signature, it will be provided via the Tax Center as well.
- ☐ **Jan 31:** 1099s provided to applicable vendors for foundations' previous year expenses processed through Foundation Source (assuming all necessary information has been provided.)
- ☐ 4th Quarter Administrative Fees Billed.

## February

- ☐ Tax receipts are made available to donors for prior year's foundation contributions (assuming all necessary donor information has been provided to Foundation Source).

## March

- ☐ **March 1:** Annual Tax Questionnaire is due.
- ☐ **March 31:** Deadline for providing Foundation Source with outstanding items for preparation of necessary tax forms for May 15 filing.

## April

- ☐ 1st Quarter Administrative Fees are billed.

## May

- ☐ **May 15:** IRS first filing deadline for foundations' necessary, tax forms or extension filing is due.\* Final Excise Tax Payment for previous year, if necessary, is due.
- ☐ **May 15:** Q1 Current Year Estimated Excise Tax Payment, if necessary, is due\*\* (for the period January – February).

## June

- ☐ **June 15:** Q2 Current Year Estimated Excise Tax Payment, if necessary, is due\*\* (for the period January – March).

## July

- ☐ 2nd Quarter Administrative Fees are billed.

## September

- ☐ Commencement of Automated Reminder Emails for Annual MDR.
- ☐ **September 1:** If you have advanced grantmaking (such as those that require expenditure responsibility or equivalency determination) to be completed in the last quarter, please reach out to your Private Client Advisor.
- ☐ **September 15:** Q3 Current Year Estimated Excise Tax Payment, if necessary, is due\*\* (for the period January – June).
- ☐ **September 30:** Final deadline for providing Foundation Source with outstanding items for preparation of necessary tax forms for November 15 filing.

## October

- ☐ 3rd Quarter Administrative Fees are billed.

## November

- ☐ **November 15:** IRS final deadline filing for necessary tax forms (if extension was filed in May).

## December

- ☐ **December 10:** Grant deadline to ensure timely processing by December 31st.
- ☐ **December 15:** Q4 Current Year Estimated Excise Tax Payment, if necessary, is due\*\* (for the period January – September).
- ☐ **December 31:** Fiscal Year Ends — MDR must be satisfied in order to avoid tax penalties.

## Other Annual Reminders to Consider

**Annual Board Meeting:** It is considered best practice (and mandated by certain states) for foundations to hold a board meeting at least once per fiscal year. There is a Meeting Minutes Template available on the foundation's Impactfully platform (in the "Documents" section) that can help guide the meeting and potentially be used as official meeting minutes.

We also encourage scheduling board meetings when final grant decisions of the year will be made **before** the Foundation Source grant deadline.

**Funding and donations of marketable securities:** In order for funding to qualify as a current-year donation, funds must be received by the foundation by December 31st. Checks mailed to Foundation Source that are postmarked via USPS by December 31st would qualify. Donations of marketable securities must be transferred to a foundation account by the last business day of the year.

\*An extension may be necessary, especially if outstanding items were not provided by the March 31 deadline, and will most likely be necessary if a foundation has a more complex investment portfolio.

\*\*Excise tax payments are assessed only when interest, dividends or other investment income are received or when capital gains are realized.

\*Dates pertaining to tax deadlines are based on a December 31st fiscal year-end.

## ABOUT FOUNDATION SOURCE

**Foundation Source is the leading provider of enterprise-caliber and technology-led charitable giving solutions.** At the forefront of PhilTech, Foundation Source is the partner of choice for flexible software and services that offer end-to-end support for private foundations, donor-advised funds and planned giving. We offer a range of purpose-built, cloud-based platforms that facilitate all stages of giving and a configurable suite of administrative, compliance, tax, and philanthropic advisory services for donors, nonprofits and charities, and professional advisors, including RIAs and financial institutions serving wealth management and private banking clients.

**With 65 years of combined experience, Foundation Source empowers people and companies to create a better world through philanthropy.** We support more than 4,000 charitable organizations, administer more than \$25 billion in foundation assets, and facilitate more than 120,000 grants and planned gifts annually.

## HAVE A QUESTION?

Call 800.839.0054 or send us an email at [info@foundationsource.com](mailto:info@foundationsource.com).

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