

Reading a Nonprofit Tax Return: Why Transparency Matters

This position paper offers a document-based analysis of a publicly available nonprofit Form 990. It focuses on transparency, reporting practices, and how financial information is presented in filings intended for public accountability. The analysis does not allege wrongdoing or improper conduct; rather, it examines how disclosure choices affect public understanding, particularly when an organization operates in a highly visible and publicly sensitive role.

A public-facing analysis of the 2024 Form 990 for the Salt River Wild Horse Management Group

Nonprofit tax returns are more than IRS paperwork. They are public documents—intended to give donors, policymakers, and community members a clear window into how an organization operates, how it spends money, and how it governs itself.

With that purpose in mind, I reviewed the [2024 Form 990](#) filed by the Salt River Wild Horse Management Group (SRWHMG).

What follows is not an allegation of wrongdoing. The return appears complete, internally consistent, and compliant with IRS requirements.

But compliance is not the same as transparency. And for an organization entrusted with a highly visible public resource, that distinction matters.

Compliance Without Clarity

At a technical level, the filing checks the required boxes. Revenues and expenses reconcile. Required schedules are included. Nothing is obviously missing.

Yet the Form 990 reads like a document prepared primarily to satisfy minimum legal obligations, rather than one designed to meaningfully inform the public. The difference is subtle, but significant.

Program Descriptions That Lack Substance

The organization's mission—protecting and managing the Salt River wild horses—is clear. What is not clear is how that mission translated into concrete action during the year.

The program descriptions rely on broad, generic language. They do not explain:

- What specific activities were carried out
- How decisions were made
- What measurable outcomes were achieved
- How many horses were rescued, treated, or supported
- What the public received in return for more than \$1.2 million in contributions

For an organization operating in a highly scrutinized and emotionally charged environment, this level of vagueness represents a meaningful transparency gap.

Expense Classifications That Obscure More Than They Reveal

SRWHMG reported over \$1.2 million in revenue and classified the vast majority of its spending as program services. Management and general expenses are modest. Fundraising expenses are reported as zero.

None of these facts are inherently improper. But taken together, they raise reasonable questions:

- Raising over a million dollars with no fundraising costs is highly unusual.
- If fundraising expenses exist but are embedded in other categories, the public cannot see them.
- A high program-expense ratio looks impressive on paper, but without detail, it is impossible to evaluate how program dollars were actually used.

Transparency is not just about totals; it is about clarity. Here, the return provides very little.

Compensation and Operational Opacity

All officers and directors report zero compensation, despite reporting extremely high weekly hours—70 hours for the President and 48 hours for multiple directors.

Zero compensation is not inherently suspicious. Many nonprofits rely heavily on volunteer leadership. But when leadership is unpaid, transparency regarding contractors, paid staff, and operational structure becomes even more important.

In this return, those disclosures are minimal. The result is an incomplete picture of how the organization actually functions on a day-to-day basis.

Governance Disclosures That Offer Little Insight

The governance section of the Form 990 is thin. It provides little detail about:

- Independent oversight
- Conflict-of-interest enforcement
- Financial controls
- Board review processes
- Accountability mechanisms

For a nonprofit managing a public resource and operating under intense community scrutiny, governance transparency is not optional. Even the appearance of weak oversight erodes trust.

Why Patterns Matter More Than Individual Details

Any one of these issues—broad program descriptions, unusual expense classifications, zero fundraising costs, or minimal governance detail—could be explained in isolation.

But transparency is about patterns, not isolated facts.

Taken together, the filing reflects an organization that treats its Form 990 as a compliance document rather than a public accountability tool. It tells the IRS what is required. It does not meaningfully inform the public.

And when a large, engaged community consistently feels the need to second-guess official accounts, the problem is rarely the audience. It is almost always a failure of communication, clarity, and accountability.

This return reflects that pattern.

The Bottom Line

This Form 990 does not demonstrate dishonesty. But it also does not demonstrate openness.

For a nonprofit charged with stewarding a public resource that matters deeply to the community, meeting the minimum legal standard is not enough. Transparency is not about satisfying the IRS. It is about earning trust.

And trust requires more than compliance—it requires clarity.

Disclaimer:

This analysis reflects my personal interpretation of information contained in the organization's publicly available Form 990. It is offered for informational and commentary purposes only. Nothing in this publication should be understood as an allegation of wrongdoing, illegality, or misconduct.

Source: IRS Form 990 (2024), Salt River Wild Horse Management Group

Available via [ProPublica Nonprofit Explorer](#).