

Briefing for PWSRCAC Board of Directors – May 2020

ACTION ITEM

Sponsor: Finance Committee and Gregory Dixon,
Financial Manager

Project number and name or topic: FY2019 Form 990 (Return of
Organization Exempt from Income Tax)

1. **Description of agenda item:** Review and approve filing of the FY2019 Form 990 required by the Internal Revenue Service (IRS) on or before May 15, 2020.
2. **Why is this item important to PWSRCAC:** Because of its tax-exempt status, PWSRCAC is required to submit a Form 990 annually, which provides financial and other information to the IRS. The form becomes public information once it is submitted. Failure to file the form in a timely and accurate manner may result in the loss of PWSRCAC's tax-exempt status.
3. **Previous actions taken by the Board on this item:** The Board has approved submission of the Form 990 annually since 2010.
4. **Summary of policy, issues, support or opposition:** Because the Board of Directors is responsible for the financial affairs of PWSRCAC, it should review the information on the Form 990 before it is submitted. Part VI, Section A of the form requires PWSRCAC describe the process by which the Finance Committee and Board of Directors reviews the form before it is sent to the IRS. In addition to the financial information on the form, there is information about the organization's activities and governance policies and the Board should ensure that the information is correct.
5. **Committee Recommendation:** The Finance Committee will be reviewing a draft copy of the FY2019 Form 990 at its meeting on April 21, 2020, and providing a recommendation at the Board meeting.
6. **Action Requested of the Board of Directors:** Authorize the Executive Director to sign the Form 990 on behalf of PWSRCAC and submit it to the IRS on or before May 15, 2020.
7. **Alternatives:** None recommended.
8. **Attachments:** A draft copy of the Form 990 will be made available to Board members only at the meeting for review. Once the Form is approved and submitted, it will be made available on PWSRCAC's main website, www.pwsrcac.org.