

Briefing for PWSRCAC Board of Directors – May 2022

ACTION ITEM

Sponsor: Gregory Dixon, Financial Manager
Emeritus

Project number and name or topic: FY2021 Form 990 (Return of Organization
Exempt from Income Tax)

1. **Description of agenda item:** Review and approve filing of the FY2021 Form 990, required by the Internal Revenue Service (IRS) on or before May 15, 2022. Gregory Dixon, Financial Manager Emeritus, completed this filing because he served as Financial Manager during FY2021.
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. Once submitted, the form becomes public information. 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, directors should review information on Form 990 prior to submission. Part VI, Section A of the form requires PWSRCAC describe the process by which the Finance Committee and Board of Directors review 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 this information is correct.
5. **Committee Recommendation:** The Finance Committee will review the draft form and recommend action on it prior to 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, 2022.
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.