

Arts Council Silicon Valley

Policy #

Policy Name

990 Review Policy

Date of Adoption

March 26, 2009

Purpose

The purpose of this policy is to create a process for board members to have the opportunity to review the 990 prior to filing with IRS.

The new form has 16 formal schedules of detailed information, in addition to the core form. The new core form, for the first time is requiring various nonprofit policies.

Specifically the new form 990 asks non profit organizations to answer “yes” or “no” as to whether they have the required policies.

One of the questions (required policy) is whether there is a formal process for the board of directors, or a committee of the board, to have the opportunity to review the organization’s Form 990, prior to filing.

Time line

Form 990 will be completed annually, after audit is done. This form will be reviewed in detail by Finance Committee prior to providing it to board members. After resolving any questions or updates, the form will be presented to the board members to approve for filing with IRS.