

POLICY NUMBER: 09-05
SUBJECT: FORM 990 REVIEW POLICY
EFFECTIVE DATE: April 28, 2009
REVISION DATE: 5/13/2024
APPROVED BY: CWEA Board of Directors

POLICIES AND PROCEDURES

It is the policy of CWEA's Board of Directors to review and approve the annual tax filings of the Association.

DEFINITIONS

The form 990 is defined as the Association's annual tax filing due to the federal government (IRS) and the state of California. It is used to represent all required forms, payments, and schedules as part of the tax filings.

PROCEDURES

1. The Association's audit firm shall prepare a draft tax return subsequent to the completion of the annual financial audit.
2. The Executive Director/Chief Executive Officer (ED/CEO) and the Chief Financial/Operating Officer (CF/OO) shall review the draft tax return.
3. The Audit Committee shall review the draft tax return.
 - a. If the Audit Committee accepts the draft tax return, they will vote to finalize the tax return
 - b. If the Audit Committee does not accept the draft tax return, they will send it back to staff to address any inaccuracies or issues with the tax preparer
 - i. If the Audit Committee sends the draft tax return back for further work, a new draft tax return must be prepared and the process will start again at step 2
4. Once the tax return has been finalized by the tax preparer, the final tax return will be added to the consent calendar of the next Board meeting and electronic copies will be provided to all Board members.
5. The Board shall review the final tax return and will vote to accept the final tax return

- a. If there is no Board meeting within the filing deadline, the ED/CEO and President may call for an electronic vote

