

Snohomish County Volunteer Search and Rescue (SCVSAR) Form 990 Review Policy

Purpose:

The Board has a responsibility to prepare, review and timely submit Internal Revenue Service (IRS) Form 990. This policy shall guide preparation, review and distribution to all board members *prior* to filing with the Internal Revenue Service.

Definitions:

- 1) SCVSAR – for this policy only, SCVSAR is defined as Snohomish County Volunteer Search & Rescue Unit, Inc. and all Unit or Team subgroups that operate under the Corporation's Tax Identification Number
- 2) IRS Form 990 – The form that the IRS requires Organizations Exempt from Income Tax to file annually.

Procedures:

Regarding preparation of Form 990:

- 1) The Treasurer is responsible for the timely preparation of the Form 990.
- 2) Based on calendar year financial cycle, Form 990 is due to the IRS on May 15
- 3) The Treasurer may, with prior Board approval of expense, engage accountants to assist with preparation of Form 990.

Regarding review of Form 990 before filing:

- 1) Copies of the completed draft Form 990 (including required schedules) will be electronically distributed to the Finance Committee for review no later than April 1.
- 2) The Treasurer shall ensure that appropriate revisions requested by the Finance Committee are incorporated into the final Form 990 no later than May 1.
- 3) The Treasurer shall electronically distribute the final version of the Form 990 (with required schedules) to every member of the Board before filing with the IRS and no later than May 1.

Regarding filing of Form 990.

- 1) After the final version of Form 990 has been prepared pursuant to the procedure listed above, The Treasurer shall cause the final Form 990 to be filed as required by the IRS.
- 2) The Treasurer shall post the public disclosure version of Form 990 (with redacted donor information) to the SCVSAR website within 30 days of filing with the IRS.