

THE ROOSEVELT HIGH SCHOOL FOUNDATION IRS FORM 990 REVIEW POLICY

I. Purpose

The purpose of this IRS Form 990 Review Policy is to create a process for preparation of IRS Form 990 and its distribution to The Roosevelt High School Foundation (hereinafter “TRHSF”) for full review and comment prior to filing Form 990 with the IRS.

II. Executive Committee’s Responsibilities

1. TRHSF’s Executive Committee is ultimately responsible for timely preparation and filing of IRS Form 990.
2. The Executive Committee may confer, as s/he reasonably believes is necessary, with accountants, legal counsel, and/or other professional advisors on behalf of TRHSF with respect to drafting and completing IRS Form 990. The hiring of professional advisors must comply with the Conflict of Interest Policy. Fees for professional advisors must be reasonable, budgeted in advance, and comply with the Compensation Policy.

III. Distribution of IRS Form 990 to Governing Bodies

1. The Executive Committee shall first submit the draft IRS Form 990 (including required schedules) to the full Executive Committee for the Executive Committee’s review and approval prior to being distributed to all Board Members for review.
2. The Executive Committee shall submit a draft copy of IRS Form 990 to every Board Member at a Board Meeting held at least sixty (60) days prior to the required date of filing of IRS Form 990 with the IRS. The Executive Committee may elect to provide a draft copy to all members by email, or through distribution of a physical paper copy, or both. Upon distribution, the Executive Committee is to make clear that approval by a Board Member is implied if there is no response from said Board Member.
3. Each Board Member shall be given the opportunity to respond to the Executive Committee, preferably in writing (such as by email), asking any questions or objecting to any information presented on the draft IRS Form 990. In the event that any objection cannot be resolved between the Board Member(s) and the Executive Committee, the subject is to be included as an agenda item at the next regularly scheduled Board meeting. If necessary, a special Board meeting may be called, or a request for an extension for filing IRS Form 990 may be made, or both.
4. All questions or concerns by any Board Member related to the draft IRS Form 990 shall be both noted and addressed, and the Executive Committee shall ensure that any appropriate changes are incorporated into IRS Form 990, which then shall be signed by the Executive Committee or other authorized officer of TRHSF.

IV. Policy Reporting on IRS Form 990

The Executive Committee shall provide evidence in the final, filed IRS Form 990 that this Policy has been complied with, and the Executive Committee shall also provide copies of all correspondence, questions, and objections, along with the filed IRS Form 990, as deemed appropriate.

V. Amendments to this Policy

This IRS Form 990 Review Policy may be amended, but only by a vote after due deliberation by the Board at a meeting held with proper notice, including notice that this Policy is to be discussed.

Policy approved by The Roosevelt High School Foundation on:

_____.

[date]

Signature: _____

Name: _____

Title: _____