

**CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
UNIVERSITY STUDENT UNION, INC.**

Form 990 Return of Organization Exempt from Income Tax

SUBJECT:

Form 990 Review & Disclosure Procedure

I. BACKGROUND

All nonprofit organizations with gross receipts of more than \$25,000 per fiscal year are required to file Form 990 Return of Organization Exempt from Income Tax with the Internal Revenue Service (IRS).

Form 990 must be filed with the IRS by November 15 for all organizations with a 6/30 fiscal year ending date. Form 990 is due by February 15 of the following calendar year if an extension is filed with the IRS.

Best practice dictates that nonprofit organizations adopt process procedures describing who conducts the review of Form 990, when it must be conducted, and the extent of any such review. Best practice also dictates that nonprofit organizations adopt a process to ensure that each voting member of the organization's governing body is provided a copy of the final Form 990 prior to being filed with the IRS.

II. PROCEDURE

The Associate Director, Finance & Business Services (ADFBS) is responsible for coordinating the preparation of Form 990 with the USU's external audit firm.

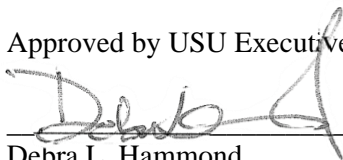
The preparation of Form 990 typically commences in October after the annual external financial audit report has been accepted by the Audit Committee and Board of Directors in the latter part of September. The ADFBS will request that the external audit firm file an extension for a February deadline with the IRS if it is determined that there is insufficient time to meet the November 15 deadline.

It is the responsibility of the ADFBS to ensure that each member of the Board of Directors obtains a copy of the final draft of Form 990 prior to filing with the IRS.

The acceptance of Form 990 will be presented as an action item on the agenda of the Board of Directors. Upon acceptance, Form 990 will be filed with the IRS by the USU's external audit firm.

Pages of Form 990 that contain any compensation-related information of USU voting Board members will be removed in order to protect Board members' privacy in a public forum. The Board members be informed that compensation-related data of Board members included in Form 990 is available for viewing in the office of the ADFBS during normal business hours.

Approved by USU Executive Director:



Debra L. Hammond


Date