

## **United Way of Mid & South Jefferson County Financial Reporting Requirements**

Partner agencies receiving funding from United Way of Mid & South Jefferson County must satisfy all of the following financial reporting requirements to be eligible for funding:

1. Organizations with revenues of \$250,000 or greater must provide an annual audit for the most recent fiscal year. The audit must be completed by an outside, independent Certified Public Account (CPA). Additionally, supplemental detailed statements of income and expenses may be requested by the United Way.
2. Organizations with revenues between \$100,000 and \$249,999 may provide either for the most recent fiscal year: 1) an audit; or 2) a review. The audit or review must be completed by an outside, independent CPA. Additionally, if a review is chosen, then it must include: (a) all footnote disclosures required by the generally accepted accounting principles which would normally be included in an audited financial statement; (b) supplemental detailed statements of income and expenses; and (c) an internal control questionnaire or checklist provided by United Way of Mid & South Jefferson County and signed by three partner agency board members who attest to the accuracy of the information included therein.
3. Organizations with revenues less than \$100,000 may provide any one of the following for the most recent fiscal year: 1) audit; 2) review; or 3) compilation. The audit, review or compilation must be completed by an outside, independent CPA. Additionally, if a review or compilation is chosen, then it must include: (a) all footnote disclosures required by the generally accepted accounting principles which would normally be included in an audited financial statement; (b) supplemental detailed statements of income and expenses; and (c) an internal control questionnaire or checklist provided by United Way of Mid & South Jefferson County and signed by three partner agency board members who attest to the accuracy of the information included therein.
4. The United Way reserves the right to request a printed copy of tax form 990 for the most recent and previous year(s) filed. Previously submission was required for this form; this is no longer the case. The United Way will pull 990 reports from the IRS & GuideStar Database. Should additional information be required a formal request will be made.
5. Timely submission of monthly or quarterly financial reports. Please note that the United Way is not required to email or call to remind agencies of report dates or past due reports.