

Financial Review Requirements

- Applicants with an annual revenue that exceeds \$750,000 in the preceding year will submit an independent audit performed and financial statements prepared in conformance with the Standards of Accounting and Financial Reporting for Voluntary Health and Welfare Organizations.
- Applicants with an organizational budget between \$250,000 - \$750,000 in the preceding year will either submit an audit, *or* a review of financial statements, *or* answer a series of questions that detail some of their financial processes. See below.
- Applicants with revenues in the preceding year of less than \$250,000 will submit an IRS Form 990.

Applicants with budgets between \$250,000 - \$750,000 who do not submit an audit, or review of financial statements will answer the questions below. Note: If your budget is less than \$250,000, you need only submit a form 990.

- 1) Who completes your financial statements and how frequently are reports available (monthly, quarterly, or annually)?
- 2) Are the reports completed by a third party or employee of the organization?
- 3) Are they provided to the board? *Please describe the content, form, and frequency of these reports as well as who prepares them.*
- 4) Please send the last three months' bank statements and confirm the current restricted and unrestricted cash position of the organization and the current investment balances.
- 5) Please complete the following debt summary table, if applicable. If not applicable, please indicate "N/A."

	Principal Due	Maturity Date	Payment	Line of Credit Y/N	Line Availability
1.					
2.					
3.					

- 6) What are the primary streams of revenue: grants, fundraising, and/or program? If more than one stream, what percentage on average is the contribution from each stream?
- 7) Please describe the financial background and expertise of board members.
- 8) Describe the circumstances in which you would be unable to deliver on mission due to staffing/hiring issues.