

**Board of Directors**

**United Way of Story County**

**Partner Agency Audit Policy**

The purpose of this policy shall be to assist in determining fiscal stability of United Way of Story County (UWSC) partner agencies and to identify potential financial issues as early as possible.

Partner agencies with budgets of $100,000 or more shall conduct full annual audits utilizing independent public accountants. Audits shall be submitted to UWSC within six months following the end of the fiscal year being audited. IRS Form 990’s shall also be submitted to UWSC within six months following the end of the fiscal year. For those partner agencies that are funded through the ASSET process, the copy of the audit and IRS Form 990 should be sent directly to the ASSET Administrative Assistant who will then distribute the information to UWSC and other funders.

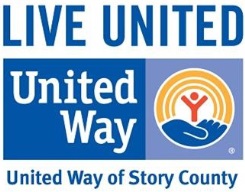
Partner agencies with budgets less than $100,000 shall submit their IRS Form 990’s and balance sheets prepared externally and independently to UWSC within six months following the end of the fiscal year.

If an agency audit or IRS Form 990 is not submitted within six months following the end of the fiscal year monthly allocation payments will be withheld until the audit and/or IRS Form 990 is submitted.

The UWSC Board Treasurer shall review each audit utilizing the most recent Partner Agency Audit Checklist. The Treasurer shall return the reviewed Checklists to the UWSC Finance Director (FD) for filing. The Treasurer, FD and President and CEO (P/CEO) shall review the Checklists and determine if any significant issues have been identified and, if so, shall communicate the issues with the Executive Committee and Board of Directors to determine next steps. Possible next steps could include, but are not limited to, a hold on future UWSC financial support until the issues have been corrected and resolved. If applicable, the P/CEO shall bring the issues to the attention of the other ASSET funders.

UWSC shall keep partner agency audits on file for at least three years.

Approved 1/26/12; Reviewed 2/9/15



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**Partner Agency Audit Checklist**

Agency Name

Agency Contact Name

Agency Contact Information

Audit Covers What Dates

UWSC Contact Doing Review Date of Review

**Checklist**

Following Generally Accepted Accounting Principles (GAAP)? Yes No

Using accrual-based accounting? Yes No

What is the change in total assets from the end of the previous audited year compared to the current audited year?

What is the change in cash position from the end of the previous audited year compared to the audited year?

Has the auditor included any significant notes?

Is the audit unqualified? Yes No

If not, why not?

What is the recommended plan of action?