

United Way of Southwest Wyoming Financial Reporting Policy For Funded Community Partners

Approved by the Board of Directors
December 2021

United Way of Southwest Wyoming (UWSW) has a particular responsibility to be good stewards of the dollars donated. As such, all funded community partners are required to submit reports on agency information and compliance, client characteristics, program outcomes and results achieved by the program participants. Additionally, some programs are required to submit quarterly reports in order to resolve their contingencies. All outcome reporting requirements for other year-round and long-term funding awards may be negotiated at time of funding award. The Board of Directors may require additional information or criteria at their discretion.

Examples of reporting requirements include, but are not limited to:

1. Agency Information and Compliance
2. Annual Report
3. Financial
4. Board of Directors Roster

Financial reporting annual requirements:

1. Agencies that receive grant(s) totaling \$25,000 or more, will provide a CPA prepared independent financial review with full disclosure as defined by generally accepted auditing standards. If the applicant has an Audit performed yearly, the audit is acceptable in place of a review.
2. Agencies receiving less than \$25,000 will provide a year-end Income Statement and Fund Statement
3. Current fiscal year budget
4. 990 as required by law

The following requirements and issues are relevant to all organizations:

Due Date: Eight (8) months after the organization's fiscal year-end*

*The burden is on the organization to notify UWSW in writing to request an extension if there will be a delay in submitting the required materials. UWSW will determine if an extension will be granted.

Reporting Deadlines

Standard Audits and Reviews

1. Agency audits, management letters and/or a financial review will be submitted to UWSW as required by the Memorandum of Understanding no later than 5 months after the agency's fiscal year end.
2. Agency may request a one-month extension; the request must be made in writing 14 days prior to the 8 month deadline to the Executive Director.

For example:

- a. If an agency's fiscal year ends June 30, its audit or review is due to UWSW no later than November 30.
- b. If this agency has requested a one-month extension its audit or review is now due no later than December 30.
- c. If this agency misses the December 30 deadline, its next allocation payment will be withheld.
- d. If this agency does not submit its audit or review by January 14 (2 weeks delinquent/late) its allocation for January will be forfeited.

Procedure

1. The audit or review will be sent to the UWSW office.
2. The results of the audit or review will be forwarded to the Community Solutions Team.
3. If there are no concerns, it will be noted in a report in the agency's file.
4. If concerns are raised, the process for addressing "Audits with Exceptions" will be initiated.

Audits with Exceptions

1. If there is an exception, the assigned Community Solutions Team liaison will communicate with the agency's executive director, treasurer or finance committee that a concern has been raised and will request a response to address the concern raised by the auditor. If the concerns indicate a material weakness, a corrective action plan must be submitted to UWSW for review to ensure continued compliance with the Memorandum of Understanding.
2. Nothing contained in this Memorandum of Understanding shall be construed to grant UWSW or the community partner rights of control over the other's operations, activities, governing body, employees, or contractors. It is understood that each retains financial responsibility for its affairs, including all obligations and any deficits it may incur.
3. Unsatisfactory responses may result in the formation of a UWSW Task Force that may include members of the UWSW Finance Committee and Community Solutions Team to assist the community partner to establish compliance.