

Financial Documentation Review Requirements by Organizational Revenue Amounts				
	Organizations with average revenue up to \$299,999.00	Organizations with average revenue \$300,000 to \$499,999	Organizations with average revenue \$500,000 to \$899,999	Organizations with average revenue from \$900,000 and above
Form 990s [1]	X	X	X	X
Audited Financials [2]				X
Compiled Financials [3]		X		
Reviewed Financials [4]			X	
Internally Prepared Financials [5]	X			

[1] Form 990s from the most recently completed fiscal year. Every organization must provide its 990.

- If the 990 is already on file with United Arts, indicate so in the appropriate textbox in the application. If the organization has an up-to-date Nonprofit Search Profile with the Central Florida Foundation that includes the 990, you can also indicate that in the textbox and forego uploading the 990 in the application.
- If the organization files a 990-N also known as a 990 postcard, it must also include a balance sheet and profit and loss statement for the most recently completed fiscal year. The documents can be internally prepared but MUST BE Board of Director approved.

[2] If when using FORM A, your 3-year average revenue is \$900,000 or more the organization MUST include its audit from the most recently completed fiscal year along with Management letter and response if provided.

[3] Compiled Financials: “A financial report as of a certain date, usually covering a twelve-month period, put together, but not reviewed or audited, by a Certified Public Accountant (CPA). It includes a statement of position (balance sheet), a statement of activities (income statement), a statement of cash flows, and may or may not have notes. See audit and review. The CPA states no opinion about the accuracy of the statements.” [Nonprofit Finance Fund Glossary \(COMPILATION\)](#)

[4] Reviewed Financials: “A financial report as of a certain date, usually covering a twelve-month period put together and reviewed, but not audited, by a Certified Public Accountant (CPA). It includes a statement of position (balance sheet), a statement of activities (income statement), a statement of cash flows, and may have notes. A review is not considered as independent a financial report as an audit would be but requires a higher level of due diligence than a compilation.” [Nonprofit Finance Fund Glossary \(REVIEW\)](#)

[5] Internally Prepared Financials: Organization that does its own books and prepares its own financial statements, without involvement from an independent CPA. The internal member of the organization preparing these financial documents may be a CPA, but their relationship with the organization keeps the financial documents from being considered compiled or reviewed statements.

#### Information for FORM A

- If the organization is not using its 990s to complete FORM A, the Profit and Loss Statements and Balance Sheets must meet the characteristics outlined in the chart above.
  - o For Example – Organization C filled in FORM A with its Profit and Loss Statements from the last three fiscal years. Organization C has a 3-year average revenue of \$700,000. Its Profit and Loss Statements and Balance Sheets MUST BE Reviewed Financials.

#### Information for Application

- If 990s, Audits or other financial statements provided, are from Dec. 31, 2022, or prior, the organization must provide the most recent board-approved financial statements (dated in 2023).
  - o Profit and Loss Statement and Balance Sheet.