REPORTING REQUIREMENTS AND THRESHOLDS 2015

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1

Reporting Requirement for 2015

- LEA's
- Non-profits
- Local Gov's
- Self-Evaluation
- Transparency

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2

Reporting Requirement for 2015

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Accountability Reports | News | Audit Resources | Local Government | About Us

Reporting Requirements 2015

Every year local government entities are required to submit financial documents to the Office of the Utah State Auditor. The requirements for each entity are based on their total annual revenues or expenditures. Below you will find links to the summary of requirements for each size of entity.

Local Government Entities with Total Annual Revenues or Expenditures:

- Less than $350,000
- Between $350,000 and $750,000
- Greater than $750,000

These requirements were updated in March 2015.

Nonprofit Organizations have different reporting requirements. Below you will find links to the summary of requirements for each size of entity.

Nonprofit Organizations with Total Annual Revenues or Expenditures:

- Between $25,000 and $100,000
- Between $100,000 and $350,000
- Between $350,000 and $750,000
- Greater than $750,000

Local Government

Local Government Reporting
Publications
- Reporting Requirements 2014
- Reporting Requirements 2015
- Uniform Chart of Accounts

Auditor Alerts
FAQs
Training
Local Government Team

http://auditor.utah.gov/local-government-2

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3

Reporting Requirement for 2015

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Local Government Reporting
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Current and PY

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4

Reporting Requirement for 2015

Office of the Utah State Auditor
School Districts & Charter Schools
Reporting Requirements & Deadlines
For FY and CY 2015 Reports

Date Submitted	Submitted by	Document Type	Submit to:	Deadline
		Budget – *Original adopted budget*	*reporting.auditor.utah.gov Option 1* *Amended budgets are not required but may be submitted, via email only, to: sao@utah.gov*	*30 days after adoption*
		Copy of AFR OR Online Financial Survey ***Applicable ONLY to nonoperating charter schools.*** *The financial survey serves as the required financial report of the entity when an Agreed-Upon Procedures Engagement is performed.*	*reporting.auditor.utah.gov Option 1 or 2*	*180 days after year end*
		Agreed-Upon Procedures ***Applicable ONLY to nonoperating charter schools.*** *Completed by an independent CPA firm. The report should include:* *• written findings and recommendations* *• management's response*	*reporting.auditor.utah.gov Option 1*	*180 days after year end*
		Financial Audit Reporting Package *(not applicable to nonoperating charter schools)*		
		• ***Financial Statement Report*** *• Independent Auditor's Report* *• Independent Auditor's Report on I/C and Compliance in Accordance with Government Auditing Standards (Yellow Book Report)*		

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Reporting Requirement for 2015

Now in Checklist Format

Office of the Utah State Auditor
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Local Educational Agencies

2015 Thresholds

1. Districts & Operating Charters AUDIT
2. Non-operating Charter Schools AUP

Same as 2014

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7

Nonprofit Organizations

Federal, State, or Local awards received or expended

Greater than $750,000

Audit

1. Increased from $500,000 in 2014
2. No more % of revenue threshold

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8

Nonprofit Organizations

Federal, State, or Local awards received or expended

$350,000 - $750,000

Review

1. Change from AUP in 2014
2. No State Compliance testing

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9

Nonprofit Organizations

Federal, State, or Local awards received or expended

$100,000 - $350,000

Compilation

1. Change from AUP in 2014
2. No State Compliance testing

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10

Nonprofit Organizations

Federal, State, or Local awards received or expended

$25,000 - $100,000

Financial Survey

or

IRS Form 990

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11

Nonprofit Organizations

2015 Thresholds

1.	> $750,000	AUDIT
2.	$350,000 - $750,000	REVIEW
3.	$100,000 - $350,000	COMPILATION
4.	$ 25,000 – $100,000	FINANCIAL SURVEY or IRS 990

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12

Local Governments

Revenues or Expenditures

Greater than $750,000

Audit

Increased from $500,000 in 2014

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13

Local Governments

Revenues or Expenditures

$350,000 > $750,000

AUP

Increased from $100,000 in 2014

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14

Local Governments

Revenues or Expenditures

Less than $350,000

Self-Evaluation

New for 2015

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15

Local Governments

2015 Thresholds

1. > $750,000 AUDIT
2. $350,000 - $750,000 AUP
3. < $350,000 Self-Evaluation

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16

Self-Evaluation

What is it?

1. Procedures similar to an AUP
2. To be performed by a board member
3. Subject to audit by the OSA

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17

Self-Evaluation

Objective

1. Introduce controls testing into **every** entity
2. Allow public access to documentation
3. Facilitate Board Member participation in internal controls monitoring

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18

Other Changes

1. Entities (not LEA's) with Revenue between $500,000 - $1,000,000 will now be required to submit balance sheet data to Division of Finance (Darrell Swensen-Transparency Coordinator)
2. Balance Sheet submission will require completion of uniform chart of accounts mapping to the entity general ledger

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19

Reporting Requirement for 2015

- LEA's
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- Transparency
- Questions?

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20

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21