



## **Review and Acceptance: Audit of Financial Statements**

### **Review: IRS 990 Return of Organization Exempt from Income Tax**

#### **PURPOSE**

This policy communicates Upper Shore Workforce Investment Board's (USWIB) process for reviewing and approving the annual audit of financial statements. This policy communicates the USWIB process for reviewing the IRS 990 submission.

#### **BACKGROUND**

The USWIB is configured as an Internal Revenue Service 501 c3 organization. The USWIB is a Maryland Secretary of State designated Charitable Organization. The USWIB as a 501 c3 and charitable organization may solicit and receive grants, contracts, and donations.

#### **POLICY**

The USWIB will review and approve the audit of its financial statements each year. The audit will be accomplished by an audit firm procured by the USWIB. The USWIB will require an audit presentation by the audit firm and will record a vote to accept the audit.

The USWIB management will arrange for the completion of an IRS 990. The USWIB will be provided with an opportunity to review the IRS 990 prior to submission to the IRS 990.