Wisconsin Partnership Program
Procedure for Audited Financial Statements

BACKGROUND
As indicated in the Memorandum of Understanding and Grant Agreement (Agreement) between the Wisconsin Partnership Program (WPP) and community grant recipients, recipients of a WPP award greater than or equal to $150,000 are required to provide a copy of annual audited financial statements throughout the period of agreement. A federal single audit or an audit performed in accordance with Generally Accepted Government Auditing Standards will fulfill the financial audit requirement. If such financial audit is not performed, a specific program audit may be performed for just the funded project, in which case an independent auditor is hired to perform financial testing for the funded project. A financial statement compilation or a review is not a suitable substitute for the audit requirement.

DEFINITIONS

Period of agreement: Period of time between the grant start date and the grant end date specified in the Agreement. If a no cost extension is granted by the Wisconsin Partnership Program, the period of agreement extends through the no cost extension end date.

Grant start date: Date specified in the Agreement, usually the first day of the month, on or after which expenditures may be charged to the grant.

Grant end date: Date specified in the Agreement, usually the last day of the month, after which expenditures may not be charged against the grant except to satisfy obligations incurred during the period of agreement.

PROCEDURE
At the time that the Agreement is fully executed, the WPP Administrative Assistant creates a log in WPP Fluxx to track all grant requirements, including audited financial statements, throughout the period of agreement. The log will be designed to collect all audited financial statements with fiscal year-end dates that fall within the period of agreement. A mutually agreed upon deadline will be established after the award is made. The grant file will remain open until the final audited financial statement is received.

Effective 4/1/23