

## Quarterly Reviews, Annual Reports, and In-Depth Reviews

Following are descriptions of the required reviews and reports for Friends organizations:

### Quarterly Reviews:

During regularly scheduled board meetings each quarter:

1. Friends board members and key staff should verify contact information.
2. Key Service employees should verify contact information.
3. Friends groups should review financial reports that compare actual to budgeted expenses. Project Leaders, Friends Liaison, or both should be present during these reviews.

### Annual Reports:

Each year, Friends groups will be required to submit the following information to the Service:

1. Identifying information (field station name, Regional office, Friends group name, name and email of person reporting).
2. Number of members (if applicable).
3. Year the organization's most recent 990 was filed.
4. Total revenue (from most recent 990).
5. Total expenses (from most recent 990).
6. Total amount donated to the Service.
7. Description of donations to the Service.
8. Accomplishments and highlights.

Information will be collected once annually, but figures should reflect the Friends group's most recent IRS Form 990 filing. The form will be provided digitally.

### Annual In-depth Reviews

Five to ten Friends Groups will be selected each year for more in-depth review of financial information and operations. Groups will be selected by Regions to reflect the diversity of Friends organizations. Reviews will be conducted by Headquarters and Regional staff.

Process:

1. Service staff will retrieve and review the past 5 years of IRS 990 forms submitted by the organization.
2. Service staff will review the Friends Partnership Agreement and up to 5 years of annual reports to ensure programs and projects are consistent with the activities outlined in the Friends Partnership Agreement.
3. Service staff will review any additional agreements (Supplemental Agreement, Fundraising Agreement, etc.) to ensure consistency.
4. Service staff will meet with the Friends Board of Directors to discuss internal financial controls:
  - a. Collections (Who receives money? Where is it stored? Who is authorized to handle funds?)

- b. Deposits (Is there a separation of duties between collections and deposits? Who confirms?)
- c. Expenditures (Who can authorize expenditures? Under what circumstances? Is more than one person's approval required?)

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