

# | Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: April 21, 2020

## Item Details

Presenter(s): Shawn Purvis, Assistant Town Manager

Department(s): Administration

### Requested Motion

Motion to approve proposed changes to Non-Profit Funding Policy

### Approval Recommended?

Yes

### Item Details

Changes to the Non-Profit Funding Policy include clarification regarding non-profit status requirements and creation of new funding levels and associated financial reporting requirements as detailed below

Current		Proposed	
Under \$10,000	No audit requirements	\$10,000 or less	two years of most recent completed tax forms, current income statement and balance sheet
\$10,000 +	Require audited financial statement by CPA	\$10,001 - \$20,000	financial review (including a balance sheet and income statement) conducted by a CPA
		\$20,001 +	audit report performed by a CPA (financial statement including both a balance sheet and income/expense statement), management letter, & copy of final budget

### Attachments

- Non-Profit Funding Policy

