

## **ORGANIZATIONS RECEIVING CITY FUNDS**

### **§ 9-1 Agreements Between Organizations Receiving City Funds**

All non-city entities shall keep complete and accurate records, books, files and/or other documents relative to use of City of Stamford funding. Furthermore, said non-city entity shall provide immediate access to, and permit the city and/or its duly authorized representative(s) to examine, review and audit, all records, books, files and/or other documents relative to the use and intended use of said funds and to furnish copies thereof to the city when requested by the city. The cost of any copying shall be borne by the non-city entity. The Board of Finance further requires that an agreement be in place between any non-city entity to whom the City of Stamford provides funds and further that said agreement must include a) a statement of the services that are being purchased by the City with taxpayer dollars and that b) the following audit guide be used to determine the level of audit and financial statements required:

1. If the entity receives more than \$50,000 from the City of Stamford in any one City fiscal year, the entity shall submit an organization-wide financial statement prepared in conformity with generally accepted accounting principles, audited by and with the report of an independent certified public accountant.
2. If the entity received at least \$25,000 but less than \$50,000 from the City of Stamford in any fiscal year, the entity may be required to submit an organization-wide audit to the City at the City's request.
3. If the entity receives less than \$25,000 from the City of Stamford in any fiscal year, the entity shall submit a financial statement indicating the overall financial condition of the organization and identifying the impact of City funding. The City may require that such a report include (1) a balance sheet showing appropriate categories of assets, liabilities and fund balances, (2) a statement of operations showing appropriate categories of revenues and expenses, and (3) appropriate explanatory footnote disclosures. Two officers of the organization shall attest to the accuracy of all financial disclosures in writing.

Reference: Amended at Board of Finance Meeting July 12, 2006, 5-0-1..

### **§ 9-2 Payroll Tax Reporting**

Any non-city entity which receives appropriated funds from the City of Stamford, including grant funds which are being passed through the City, must confirm their agency's compliance with federal and state payroll tax reporting, deposits, and payments for each year they are to receive City funds. Confirmation of federal and state compliance must be received by the Board of Finance and the City Controller by July 1 each year. Failure to provide adequate confirmation may withhold any future funding from the City.