

Neighborhood Initiative Program
Program Notice 5



Date: October 20, 2016

To: NIP Lead Entities and Partners

From: NIP Staff

Subject: Program Notice #5: Financial Reporting Requirements –Revised 10/20/16

The timeframe to submit annual audited financial statements has been revised from (90) days from the end of the entity’s fiscal year to nine (9) months from the end of the entity’s fiscal year. The quarterly submission of unaudited financial statements is no longer required. These requirements are effective immediately for all Lead Entities and Partners that have drawn down NIP funds. Financial reporting requirements for Lead Entities and Partners that have not yet accessed NIP funds will begin the first fiscal year that NIP funds are disbursed to the entity.

Summary of Financial Reporting Requirements
The following annual Audited Financial Statements must be submitted within nine (9) months of the end of entity’s fiscal year:
<ul style="list-style-type: none">• Statement of Activities• Statement of Cash Flows• Statement of Financial Position• Statement of Functional Expenses

Questions regarding financial reporting requirements should be directed to **Patricia Simmons**, Fiscal Analyst at (803) 896-8710 or patricia.simmons@schousing.com.