**INDIVIDUAL PROJECT*:***

Identify one 501(c) not-for-profit organization.

1. Request the latest **audited** financial statements.
2. Identify the following: (a) mission or purpose of the organization, (b) the fiscal year end (c) the auditors, and (d). the audit opinion given. (10 points)
3. Answer the following background questions
4. What are the major differences and similarities in state and local governments, and not-for-profits?
5. What are the differences and similarities in different types of not-for-profits organizations?
6. What financial reports does a non for profit need to prepare?? What standards guide the preparation of not-for-profits report?
7. How not-for-profits report assets are reported?
8. How the not-for-profits report revenues and expenses are reported? (15 points)
9. Using the information in Balance Sheet, calculate: (a). Quick Ratio, (b). Current Ratio (c). Burden of Debt, and (d). Calculate the percentage of unrestricted net assets to the total net assets (e). What conclusions can be drawn from these ratios? (30 points)
10. Beginning after December 2017, FASB Accounting Standards Update (ASU) No. 2016-14 requires all not-for-profits to also report functional expenses, whereas only voluntary health and welfare organizations were required in the past. This information must be disclosed in one location, such as on the activity statement, in the notes to the financial statements as a separate schedule, or as a separate financial statement (a functional expense statement). From the statement of functional expenses of the organization you choose, find out: (a) program services expenses (b) supporting expenses (c) fundraising expenses, and calculate (c) fundraising ratio, and (d) Program ratio. (e) What conclusions can be drawn from these ratios? (20 points)
11. From the Statement of Activities, determine (a）Contributions and grants ratio, (b) Revenue from services ratio. (c) what conclusions can be drawn from these ratios? (20points)
12. What source did you use to locate your not-for-profit? List the link. (5points)

Report format: No folders, combine all document into one word file; Title page with Name, Class Section and Semester

The information should be reported by numbering and labeling each item in the order requested. The finished product should be typed and must include a link of the most recent financial reports for your non-for profits.

*No handwritten reports will be graded.*

Answers should be written in complete, grammatically correct sentences. The reports should be completed using a word processor with the following format specifications suggested:

Font: Times New Roman, 11 point font. Margins: one-inch all around. Line spacing: double-spaced. Paragraph: left alignment, first line half-inch indentation. Footer: Your name, Page number, assignment identification and non profits name.