

Audit, Review, or Compilation Required for ECFA Members

TOTAL ANNUAL REVENUE	INDEPENDENT CPA ENGAGEMENT
\$3M or more	Audit. Audited financial statements (GAAP/GAAS)
\$2M to \$3M	Review. Reviewed financial statements prepared on either the accrual or modified-cash basis of accounting
\$2M or less	Compilation. Compiled financial statements prepared on either the accrual or modified-cash basis of accounting

All financial statements must include the following (regardless of size):

- a statement of financial position as of the end of the reporting period including fixed assets and accumulated depreciation (balance sheet)
- a statement of activities for the reporting period (also referred to as a statement of revenues and expenses)
- expenses reported by their functional classification in the statement of activities, a statement of functional expenses, or the notes to the financial statements
- a statement of cash flows for the reporting period
- accompanying notes to the financial statements
- documentation in the financial statements that they were prepared by an independent CPA (The commentary to ECFA Standard 3 includes a limited exception to CPA independence for compiled financial statements.)

ECFA Renewal Cycles and Required Financial Statement Dates

ECFA member renewals are due either on January 31 or July 31 depending on your fiscal yearend. See below.

IF YOUR FISCAL YEAREND IS	THEN YOUR RENEWAL DATE IS THE NEXT	IF YOUR FISCAL YEAREND IS	THEN YOUR RENEWAL DATE IS THE NEXT
October November December January February March	JULY 31	April May June July August September	JANUARY 31

Financial statements are due with your renewal.