



COMMONWEALTH OF PENNSYLVANIA
PENNSYLVANIA HISTORICAL AND MUSEUM COMMISSION
300 North Street, Harrisburg, PA 17120
www.phmc.state.pa.us

AUDIT AND FINANCIAL REVIEW POLICY FOR 501(c)(3) SUPPORTING GROUPS

1. All 501(c)(3) supporting groups (known as “Friends or Associates” or by any other title) of the Pennsylvania Historical and Museum Commission (PHMC) with \$300,000 or more in annual gross revenues must be audited by an independent certified public accountant or public accountant and shall submit a copy of the Audit to PHMC no later than December 15th following the end of the fiscal year, if so operating, and no later than June 15th of the calendar year, if so operating.
2. All 501(c)(3) supporting groups (known as “Friends or Associates” or by any other title) of the Pennsylvania Historical and Museum Commission with annual gross revenues of at least \$100,000 but less than \$300,000 must have a Financial Review completed annually and, no less than every five years, have an audit performed by an independent certified public accountant or public accountant. The Financial Review or Audit must be submitted to PHMC no later than December 15th following the end of the fiscal year, if so operating, and no later than June 15th of the calendar year, if so operating.
3. All 501(c)(3) supporting groups (known as “Friends or Associates” or by any other title) of the Pennsylvania Historical and Museum Commission with annual gross revenues of \$99,999 or less must complete a Financial Review each year by an independent certified public accountant or public accountant and submit it to PHMC no later than December 15th following the end of the fiscal year, if so operating, and no later than June 15th of the calendar year, if so operating.
4. All 501(c)(3) supporting groups (known as “Friends or Associates” or by any other title) of the Pennsylvania Historical and Museum Commission must comply with all federal, state, and local laws, rules, regulations or policies pertaining to their financial activities.
5. All 501(c)(3) supporting groups (known as “Friends or Associates” or by any other title) of the Pennsylvania Historical and Museum Commission must adequately maintain their financial records and have a financial management system in place to provide efficient and effective accountability and control over all property and funds of the organization. These internal financial controls must be substantiated through a policy of the organization, with accompanying procedures, submitted to the PHMC with the organizations’ Financial Review or Audit, as required above.
6. In addition to the reporting requirements set forth in items 1-4 above, all 501(c)(3) supporting groups (known as “Friends or Associates” or by any other title) of the Pennsylvania Historical and Museum Commission must submit audited or reviewed financial statements to PHMC, as prepared by an independent certified public accountant or public accountant, upon request. PHMC may accept an organization’s financial statements in lieu of an Audit or Financial Review where special facts and circumstances

are presented. In cases of a demonstrated need, PHMC may extend the time for the delivery of financial statements for a period not to exceed 180 days.

7. The policy set forth herein is intended to supplement and not supplant any separate or independent obligations the 501(c)(3) supporting groups may have under the Solicitation of Funds for Charitable Purposes Act (10 P.S. §§ 162.1 – 162.23), as amended, or any other federal or state law, regulation, rule, policy, or otherwise.