

Subrecipient Name:		
Contract Award Number:		
Contract Project Name:		
Subrecipient's EIN:		
Subrecipient's DUNS number:		
Risk Assessment completed by:		
Date assessment completed:		
Project Year:	<small>From the date of the signed contract or agreement between the ELC and the subrecipient</small>	<input type="checkbox"/> Year 1 ( 0-12 months) <input type="checkbox"/> Year 2 (13-24 months) <input type="checkbox"/> Year 3 (25-36 months) <input type="checkbox"/> Year 4 (37 months or more)
Total Score/Level:	0	<input checked="" type="radio"/> High (>85) <input type="radio"/> Medium (41-85) <input type="radio"/> Low (<40)
<i>Note: Scoring and risk levels will vary for entities when one or more questions are N/A; See Instructions worksheet tab for more details.</i>		
<b>Instructions:</b> For each question shown, select from the list provided the one answer that best fits for this subrecipient/grantee/contractor. Insert the listed score for your answer in the green box for each category. Your answers will be calculated and shown above as a Total Score/Risk Level. Items that represent higher risk factors have been assigned a higher score for you to enter. Additional notes, descriptions and details can be added to the Comment Section below or on a separate worksheet tab if more space is needed.		
		Score
<b>Financial Statements - Analysis of operations</b>		
<b>1. Identify what type of financial statements have been submitted for review.</b>		
Audited - offer the most reliability; are prepared by CPAs and undergo a rigorous examination.		1
Reviewed - CPA/accountants prepare financial statements from the entity's books and perform limited inquiry and analytical procedures.		2
Compiled - Accountant or entity prepares the financial statements from the entity's books and records with no review or verification procedures. The accountant assumes no responsibility or liability for the financial information shown.		3
Other presentations - may include entity-prepared statements (usually prepared for interim period analysis) with no outside verification or review tasks performed.		4
Incomplete or no data available/provided to staff for analysis.		5
<b>2. Analyze entity's balance sheet (if needed) and identify any potential financial condition/operating issue(s). See Ratios - FS review worksheet tab for optional example calculations.</b>		
Ratio analysis performed and noted no issues; AND/OR staff reviewed balance sheet and noted no unusual activity or trends.		1
Ratio analysis performed and noted minor issues; AND/OR staff reviewed balance sheet and noted minor instances of unusual activity or trends.		2
Ratio analysis performed and noted material issues; AND/OR staff reviewed balance sheet and noted material instances of unusual activity or trends.		3
No ratio analysis performed AND/OR no staff review of balance sheet for instances of unusual activity or trends.		4
New project for subrecipient OR incomplete data available/provided to staff for analysis.		5
<b>3. Analyze entity's income statement (if needed) and identify potential financial condition/operating issues. See Ratios - FS review worksheet tab for optional example calculations.</b>		

DRAFT FS review - Entity A

	Score
Ratio analysis performed and noted no issues; AND/OR staff reviewed income/expenses and noted no unusual activity or trends.	1
Ratio analysis performed and noted minor issues; AND/OR staff reviewed income/expenses and noted minor instances of unusual activity or trends.	2
Ratio analysis performed and noted material issues; AND/OR staff reviewed income/expenses and noted material instances of unusual activity or trends.	3
No ratio analysis performed AND/OR no staff review of revenues/expenses for instances of unusual activity or trends.	4
New project for subrecipient OR incomplete data available/provided to staff for analysis.	5
<b>4. Analyze entity's cash flow statement (if needed) and identify potential financial condition/operating issues. See Ratios - FS review worksheet tab for optional example calculations.</b>	
Ratio analysis performed and noted no issues; AND/OR staff reviewed income/expenses and noted no unusual activity or trends.	1
Ratio analysis performed and noted minor issues; AND/OR staff reviewed income/expenses and noted minor instances of unusual activity or trends.	2
Ratio analysis performed and noted material issues; AND/OR staff reviewed income/expenses and noted material instances of unusual activity or trends.	3
No ratio analysis performed AND/OR no staff review of income/expenses for instances of unusual activity or trends.	4
New project for subrecipient OR incomplete data available/provided to staff for analysis.	5
<b>5. Analyze entity's equity/fund balance/net assets (if needed) and identify potential financial condition/operating issues. See Ratios - FS review worksheet tab for optional example calculations.</b>	
Ratio analysis performed and noted no issues; AND/OR staff reviewed equity/fund balances and noted no unusual activity or trends.	1
Ratio analysis performed and noted minor issues; AND/OR staff reviewed equity/fund balances and noted minor instances of unusual activity or trends.	2
Ratio analysis performed and noted material issues; AND/OR staff reviewed equity/fund balances and noted material instances of unusual activity or trends.	3
No ratio analysis performed AND/OR no staff review of equity/fund balances for instances of unusual activity or trends.	4
New project for subrecipient OR incomplete data available/provided to staff for analysis.	5
<b>6. Were any additional items noted by staff after a brief review of the notes to the financial statements? See Sample disclosures - FS review worksheet tab for example language.</b>	
Project is very close to or practically on-budget.	1
Project is not on budget, and the reason(s) have been justified.	3
Project is not on budget and the reasons have not been satisfactorily justified OR new project for subrecipient OR incomplete data available/provided to staff for analysis.	5
<b>7. Were any additional items noted by staff after a brief review of any other supplemental information included? See Sample disclosures - FS review worksheet tab for example language.</b>	
Project is very close or practically on-budget.	1
Project is not on budget, and the reason(s) have been justified.	3
Project is not on budget and the reasons have not been satisfactorily justified OR new project for subrecipient OR incomplete data available/provided to staff for analysis.	5
<b>Audited Financial Statements - audit results, reports and other disclosures</b>	
<b>8. Type of audit report? See Sample disclosures - FS review worksheet tab for example language.</b>	

	Score
Unmodified (means the financial statement audit was "clean"; previously described as unqualified.	1
Modified (means the financial statement audit noted some type of deficiency that could impact the amounts and/or disclosures shown; previously described as a qualified report.	2
Disclaimer (occurs when an auditor is unable to complete an accurate audit report); may mean some type of scope restriction/impairment occurred.	3
Adverse (the worst type of report); indicates big problems occurred during the audit process that could include (1) financial records that do not conform to GAAP and/or (2) the financial results of the entity have been grossly misrepresented.	4
Incomplete or no data available/provided to staff for analysis, even though federal and/or state audit is required.	5
<b>9. Is a "going concern" emphasis-of-matter paragraph included in the audit report? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; this disclosure was noted for the entity.	5
<b>10. Is a significant deficiency disclosed? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	3
Yes; one or more instances is shown that relate to operations required for this agency's grant/award.	5
<b>11. Is a material weakness disclosed? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	3
Yes; one or more instances is shown that relate to operations required for this agency's grant/award.	5
<b>12. Is an instance of material noncompliance disclosed? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	3
Yes; one or more instances is shown that relate to operations required for this agency's grant/award.	5
<b>Federal Awards and State Financial Assistance</b>	
<b>13. For Internal controls over major programs, is a material weakness identified? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>14. Is a material weakness disclosed? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3

	Score
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>15. Has a significant deficiency been identified for the entity that is not considered a material weakness? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>16. Type of auditor's report issued on compliance for major programs See Sample disclosures - FS review worksheet tab for example language.</b>	
Unmodified (means the financial statement audit was "clean"; previously described as unqualified).	1
Modified (means the financial statement audit noted some type of deficiency that could impact the amounts and/or disclosures shown; previously described as a qualified report).	2
Disclaimer (occurs when an auditor is unable to complete an accurate audit report); may mean some type of scope restriction/impairment occurred.	3
Adverse (the worst type of report); indicates big problems occurred during the audit process that could include (1) financial records that do not conform to GAAP and/or (2) the financial results of the entity have been grossly misrepresented.	4
Incomplete or no data available/provided to staff for analysis, even though federal and/or state audit is required.	5
<b>17. Other required audit findings disclosed? ( 2 CFR 200.501(a)). See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>18. Did the entity qualify as a low-risk auditee? ( 2 CFR 200.530). See Sample disclosures - FS review worksheet tab for example language.</b>	
Yes	1
No	5
<b>19. Were prior audit findings related to direct funding shown in the Summary Schedule of Prior Audit Findings? ( 2 CFR 200.315(b)). See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>20. Any current year financial statement findings noted? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relate to operations required for this agency's grant/award.	4

	Score
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>21. Are any prior year financial statement findings noted?</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>22. For federal program(s) and/or state projects, were any current year findings or questioned costs noted? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>23. For federal program(s) and/or state projects, were any prior year findings or questioned costs noted?</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>24. If a management letter was required, were any findings or other issues noted? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5
<b>25. Were any additional items noted by staff after a brief review of the entity's management representation letter (if included)? See Sample disclosures - FS review worksheet tab for example language.</b>	
No; none noted.	1
Yes; one instance is disclosed but it does not directly relate to operations required for this agency's grant/award.	2
Yes; +1 instances disclosed but they do not directly relate to operations required for this agency's grant/award.	3
Yes; one instance that directly relates to operations required for this agency's grant/award.	4
Yes; +1 instances shown that relate to operations required for this agency's grant/award.	5

**Comments:**