

State ACTE Audit Options

There are 3 levels of CPA prepared attest reports:

1. Opinion audit, highest level, financial statements in accordance with GAAP (most costly)
- 2, Review - mid level, still GAAP, but no opinion, just statement saying audit(s) did not notice any material adjustments needed. (30% less than audit cost)
3. Compilation - lowest level, no CPA opinion, financial statements is proper format. Least costly.

Most small nonprofits choose review level or complication level, with audit every three years.
May depend on state requirements.