



**S.F. No. 615, as introduced - 87th Legislative Session (2011-2012) [11-2082]**

2.1 (i) a list of the five highest paid directors, officers, and employees of the organization  
2.2 and its related organizations, as that term is defined by section 317A.011, subdivision 18,  
2.3 that receive total compensation of more than \$50,000, ~~together with the total compensation~~  
2.4 ~~paid to each. Total compensation shall include salaries, fees, bonuses, fringe benefits,~~  
2.5 ~~severance payments, and deferred compensation paid by the charitable organization and~~  
2.6 ~~all related organizations as that term is defined by section 317A.011, subdivision 18. For~~  
2.7 purposes of this subdivision, "compensation" is defined as the total amount reported on  
2.8 Form W-2 (Box 5) or Form 1099-MISC (Box 7) issued by the organization and its related  
2.9 organizations to the individual. The value of fringe benefits and deferred compensation  
2.10 paid by the charitable organization and all related organizations as that term is defined by  
2.11 section 317A.011, subdivision 18, shall also be reported as a separate item for each person  
2.12 whose compensation is required to be reported pursuant to this subdivision.

2.13 Unless otherwise required by this subdivision, the financial statement need not be  
2.14 certified.

2.15 A financial statement of a charitable organization which has received total revenue  
2.16 in excess of \$750,000 for the 12 months of operation covered by the statement shall be  
2.17 accompanied by an audited financial statement prepared in accordance with generally  
2.18 accepted accounting principles that has been examined by an independent certified public  
2.19 accountant for the purpose of expressing an opinion. In preparing the audit the certified  
2.20 public accountant shall take into consideration capital, endowment or other reserve funds,  
2.21 if any, controlled by the charitable organization. For purposes of calculating the \$750,000  
2.22 total revenue threshold provided by this subdivision, the value of donated food to a  
2.23 nonprofit food shelf may not be included if the food is donated for subsequent distribution  
2.24 at no charge, and not for resale.