

Limited Excess Property Program – Financial Audit Criteria

Applicants to the Limited Excess Property Program (LEPP) must provide audited financial statements as follows:

- **U.S.-based PVOs (incorporated and headquartered in the United States).** Audited financial statements prepared on an accrual basis in accordance with generally accepted accounting principles (GAAP) by an independent, certified public accountant (CPA). Financial statements must be in final form and for the most recently ended fiscal year or the prior fiscal year. Compilations, cash-basis, or modified audits will not be accepted.
- **Non-U.S.-based PVOs (incorporated/chartered and headquartered/domiciled in a country other than the United States).** Audited financial statements prepared on an accrual basis in accordance with GAAP or generally accepted accounting standards for the PVO's country of domicile by an independent CPA. Financial statements must be in final form for the most recently ended fiscal year or the prior fiscal year and translated into English. Monetary amounts must be presented in U.S. dollars. Compilations, cash-basis, or modified audits will not be accepted.

Note: Submission of audited financial statements is an ongoing, annual requirement for LEPP participation.