

18 NCAC 11 .0503 FINANCIAL INFORMATION OF CHARITABLE ORGANIZATIONS

- (a) A charitable organization or sponsor shall maintain financial records.
- (b) Any person subject to licensure under G.S. 131F-5, 131F-15 and 131F-16 shall maintain accurate financial records. The financial records shall include total support and revenue on a gross basis and an itemization of all actual fund-raising expenses. Financial records shall be retained for a period of at least three years after the license period to which they relate.
- (c) A charitable organization or a sponsor who plans no solicitation of contributions in the State upon the expiration of its license shall file, with the Department, a financial report within 90 days of the expiration date of the license.
- (d) The charitable organization or sponsor's assets shall not be commingled with those of any other person.

*History Note: Authority G.S. 131F-18; 131F-32; 131F-33;
Eff. January 1, 1982;
Temporary Amendment Eff. January 1, 1995 for a period of 180 days or until the permanent rule becomes effective, whichever is sooner;
Amended Eff. June 1, 1995;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*