
POLICY

The Poverello Center controls its payment process through appropriate use of checks, electronic transfers, approvals and careful check disposal. This policy satisfies the internal control and payment requirements of 2 CFR §200.302, §200.305 and 2 CFR Part 300.

PROCEDURE

I. At Poverello, the CEO authorizes payment for all payables. Payments may be made by company check; credit card or electronic funds transfer if these methods provide appropriate documentation of payment. Once a bill is received, the accountant or operations manager analyzes the payment for accuracy and authorizes payment within a reasonable time for the due date on the item. The item along with authorization for payment then goes to the Operations Manager (If payment is urgent) or to the Company Accountant if the item is to be paid for by check. The accountant also reviews the item for accuracy, prepares the checks for payment & signing by the CEO. Other forms of payment are documented and provided to the Administrative Assistant for proper accounting of the items' payment.

II. Checks, bank account numbers and credit card numbers are all maintained for their protection in the agency safe (checks) behind passwords (bank account numbers & credit card numbers) or are available only when the staff is working with them.

III. Two signatures are required when an item over \$5000 is purchased, board approval is required for anything over \$15,000 or which encumbers the agency through contract of three years or greater.

IV. Checks may be voided by any authorized organization check signatories, but the voided checks shall be handled as follows:

- a. Voided checks are kept on file by the Operations manager prior to disposal.
- b. Voided checks are logged in QuickBooks
- c. Voided checks are reviewed additionally by authorized, organization check signatories, and may be shredded by one of them.

V. All company checks have an expiration date after 90 days and all are numbered.

Approvals:

Signature: _____

Date: _____

Thomas S. Pietrogallo, Chief Executive Officer BOD Approved Date:

Revision Pending; Date Established: 11/01/15; Date Revised: 03.14.17; 07/08/17; 07/22/24; 11/27/25