
POLICY

Financial Audits required for ethical handling of non-profit finances is essential to the current and future functioning of The Poverello Center. As a result, the Board of Directors shall have ultimate authority as to whom it selects to audit the agency's books annually. All audits shall be performed in accordance with 2 CFR Part 200 Subpart F (Audits of States, Local Governments, and Non-Profit Organizations) and submitted to the Federal Audit Clearinghouse within the required timeframe.

PROCEDURE

I. The organization shall maintain its financial records either electronically or through paper files, preferring to maintain them electronically through a cloud-based system for easy access and long-term storage.

II. Annually, the Board of Directors shall approve:

- a. Selection of the agency's auditors based upon quality of work, price and consider alternating on 3-year cycles or as indicated by the Board.
- b. The results for the draft or finalized audit shall be approved as received by the Board.
- c. Any agency response, management letter or other item required by the audit is approved by at least one of the board of directors.

III. The Board of Directors designates the CEO of the Poverello center or staff/contractors he/she designates to collaborate with the auditors to complete the tasks necessary for annual audits.

Approvals:

Signature: _____ Date: _____

Thomas S. Pietrogallo, Chief Executive Officer

BOD Approved Date: Pending

Date Established: 02.21.18

Date Revised: 07.22.24;11.27.25