

New York Nonprofit Revitalization Act of 2013

Compliance Checklist

The following checklist provides a summary of the changes resulting from the Nonprofit Revitalization Act of 2013 (the Act). Completion of this checklist will facilitate a determination regarding whether or not an organization is in compliance with the Act's changes before its effective date in July 2014. Any "no" answer should be reviewed in more detail to determine if you need to update or modify existing policies and procedures. Furthermore, we suggest that you consult with legal counsel to determine ultimate compliance with the Act.

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	Yes	No	N/A
1. The Chair of the Board of Directors is not an employee of the Agency?			
2. If the CEO/ED of the Agency has a vote on the Board, does he/she exclude himself/herself from voting on his/her compensation and benefit package?			
3. Does the organization have a conflict of interest policy?			
a. Does the policy define the circumstances that constitute a conflict of interest?			
b. Does the policy have procedures for disclosing a conflict of interest to the Audit Committee/Board of Directors?			
c. Does the policy require that the person with the conflict of interest not be present at or participate in Audit Committee/Board deliberations or vote on the matter giving rise to such conflict?			
d. Does the policy prohibit against any attempt by the person with the conflict to properly influence the deliberations or voting on the matter giving rise to the conflict?			
e. Does the policy have procedures for disclosing, addressing and documenting related party transactions?			
f. Does the policy require that existence and resolution of the conflict be documented?			

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g. Does the policy require that prior to the initial election of any director, the director shall sign and submit to the Secretary a written statement identifying: <ul style="list-style-type: none"> I. Any entity of which the director is an officer, director, trustee, member, owner or employee with which the Agency has a relationship? II. Any transaction in which the Agency participates in which the director might have a conflict of interest? 			
h. Does the policy require that each director annually submit such written statement (identifying the transactions above) to the secretary?			
i. Does the policy state that the secretary will provide a copy of the completed statements to the Chair of the Audit Committee or Board of Directors?			
j. Is the Board or Audit Committee responsible for overseeing the implementation of the conflict of interest policy?			
4. If the Agency has 20 or more employees, does the Agency have a Whistleblower policy?			
a. Does the policy include procedures for reporting violations or suspected violations of law or nonprofit policies, including a procedure for preserving the confidentiality of reported information?			
b. Does the policy designate a whistleblower policy administrator?			
c. Does the policy require that whistleblower policy administrator report directly to the Audit Committee or Board of Directors?			
d. Does the policy require that a copy of the policy be distributed to all directors, officers, employees and volunteers who provide substantial services to the Agency?			
e. Is the Board or Audit Committee responsible for overseeing the implementation of the whistleblower policy?			
5. Is the Agency required to obtain an annual audit (if no, skip to question 11).			

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	Yes	No	N/A
6. Does the Board or designated Audit Committee oversee the Agency's accounting, financial reporting and audit of the financial statements?			
7. Does the Audit Committee retain or renew the retention of the independent auditors?			
8. Does the Audit Committee review the result of the audit and related management letter with the auditors at least annually?			
9. Does the Agency have more than \$1 million in revenue? If no, skip to question 10.			
a. Does the Audit Committee review the audit scope and plan with the auditors prior to the audit's commencement?			
b. Upon completion of the audit, does the Audit Committee review and discuss the following with the auditors: <ul style="list-style-type: none"> i. Any material weaknesses in internal controls identified by the auditors? ii. Any restrictions on the scope of the auditor's activities or access to requested documents? iii. Any significant disagreements between the auditors and management? 			
c. Does the Audit Committee annually review and document the performance and independence of the auditors?			
10. Are only independent directors allowed to participate on the Audit Committee?			
11. Is the Agency prohibited from participating in related party transactions, unless they are determined by the Board to be fair, reasonable and in the Agency's best interest?			
12. Are all directors, officers and key employees who have an interest in a related party transaction required to disclose to the Board the material facts of their interest?			

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13. Is the Board/Committee required to review related party transactions for the following:			
a. Consider alternative transactions (if available) prior to entering into the transaction.			
b. Approve the transaction by majority vote.			
c. Contemporaneously document, in writing, the basis for approval, including alternatives considered.			
14. Does the Agency prohibit any related parties in the deliberations or voting related to these transactions?			

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