

NWF Health Network Policy & Procedure

Series: 1300: Financial Management

Policy Name: Accounting Principles and Practices

Policy Number: 1300

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Policy

It is the policy of NWF Health Network, Inc. (NWFHN), to use resources in the most efficient and most effective way possible. NWFHN's commitment to Florida's children requires we use our resources in the most efficient and most effective way possible. The primary responsibilities of the financial management function are to:

1. Maintain accounts and prepare reports that show the financial impact of NWFHN activities and programs.
2. Advise and help administrators promote and accomplish the mission of NWFHN through the best use of financial resources.
3. Provide for the stewardship of public funds.

Procedure

B. Service Objective.

1. The primary responsibilities of the Accounting and Budget and Compliance departments are to:
 - a. Maintain accounts and prepare reports, which show the financial impact of all agency activities and programs.
 - b. Advise and help administrators accomplish the mission of NWFHN through the best use of financial resources.
 - c. Provide for the stewardship of public funds
2. Financial management provides information, which allows management to allocate and use resources (for example, money, time, employees, equipment, etc.) more effectively.
3. The Accounting and Budget and Compliance Departments assist administrators and managers to:
 - a. Determine policies and make effective budgetary plans.
 - b. Direct, coordinate, and control financial and business operations.
 - c. Maintain records and procedures, which protect all interests of NWFHN.

C. Control of Business and Financial Functions. The Chief Financial Officer (CFO) is responsible for business and financial administration as delegated by the Chief Executive Officer (CEO).

D. The Accounting and Budget and Compliance Departments are governed by funding contracts, company policies and procedures, Florida Statutes, federal regulations, and Generally Accepted Accounting Principles and Practices (GAAP).

1. All business and accounting practices conform to generally accepted accounting principles (GAAP)

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and as applicable, to the requirements incorporated by reference:

- a. Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (http://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/Title02/2tab_02.tpl);
 - b. Florida Department of Financial Services Reference Guide for State Expenditures and all applicable supplements. (http://www.myfloridacfo.com/aadir/reference_guide/);
 - c. Florida Department of Children and Families contractually mandated guidelines.
- E. Conventions.** The accounting procedures given in this section are intended to outline only the more relevant conventions which apply to NWFHN's business and accounting practices.