

# NWF Health Network Policy & Procedure

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**Series:** 1300: Financial Management

**Policy Name:** General Accounting Information

**Policy Number:** 1301

**Origination Date:** 4.25.2023                      **Revised:** Board Meeting of 4/27/2023

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## Policy

The general accounting function of NWF Health Network, Inc. (NWFHN), is conducted in accordance with Generally Accepted Accounting Principles, Title 2, Code of Federal Regulations (CFR), Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, Chapter 215.97, Florida Statutes, (F.S.), , Florida Single Audit Act, the Florida Department of Financial Services Reference Guide for State Expenditures, and applicable Florida Department of Children and Families contractually mandated regulations. Accounting functions consist of business processes that maintain the organization's general and subsidiary ledgers, prepare reports from these ledgers and other accounting records, and safeguard the organization's assets.

## Procedure

- A. NWFHN maintains a July 1<sup>st</sup> through June 30<sup>th</sup> fiscal year end. The fiscal year period was elected to coincide with the fiscal year of the State of Florida, which is a major funding source.
- B. The accrual method of accounting is utilized by NWFHN and a computerized General Ledger system is maintained. Revenues and expenses are segregated by either grant source or program and are subject to change from year-to-year, depending upon the funding source requirements. At the end of the fiscal year, the financial statements are recorded and summarized on an accrual basis.
- C. NWFHN's General Ledger is divided into different programs and sub-programs within the funding categories to fulfill the DCF reporting requirements.
- D. Fiscal records are within a computerized accounting software. Records are retained following the Records Retention policy, satisfying administrative, fiscal, legal and historical needs of NWFHN.
- E. The general ledger system consists of balance sheet accounts and revenue and expense accounts contained in the general ledger. These documents are the official financial record of NWFHN. This financial record contains and summarizes data needed by various units of NWFHN for information and reporting requirements. The general ledger accounting function includes the processes of maintaining these accounts and the integrity of the data in them.
- F. The Chief Financial Officer (CFO) has the authority for day-to-day operations of the general accounting function and for the processing of transactions through the general ledger system. This day-to-day authority can be delegated by the CFO.
- G. The CFO has authority to prepare and, after necessary consultations with the Board, Chief Executive Officer (CEO) and other specialists, define the responsibility for the general accounting function and processes. The CFO or delegate also develops, installs, and oversees the operation of suitable business systems to accomplish this function.

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- H.** The CFO or designee is responsible for:
  - 1.** Developing, issuing, and maintaining policies and procedures for general accounting processes as they apply to the organization.
  - 2.** Developing and maintaining manual and computer systems.
  - 3.** Providing general supervision of these operations.
- I.** The CFO or designee has responsibility and authority for the general ledger system as it relates to organization-wide activities, as well as other organization-wide systems.