

# NWF Health Network Policy & Procedure

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**Series:** 1300: Financial Management

**Policy Name:** Leases

**Policy Number:** 1331

**Origination Date:** 01/29/2009

**Revised:** Board Meeting of 4/27/2023

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## Policy

In order to establish a system for negotiation and securing both capital lease purchases for buildings and property and leases for equipment, it is the policy of NWF Health Network, Inc. (NWFHN), to have all lease contracts entered into with the express approval of the appropriate corporate director and/or the Board of Directors. Appropriate schedules will be maintained.

## Procedure

- A. All lease transactions shall be recognized and recorded in accordance with generally accepted accounting principles.
- B. Lease transactions determined to be operation leases for equipment, property, etc., shall be entered into contract, negotiated, approved, and signed by the Chief Executive Officer or their designee. Copies shall be maintained in the Contract Department.
- C. Lease transactions determined to be a capital lease purchase for equipment shall be entered into contract, negotiated, approved, and signed by the Chief Executive Officer. Copies shall be maintained in the Contract Department.
- D. Lease transactions determined to be capital lease purchases for buildings and property shall require the approval of the Board of Directors. Amortization schedule shall be maintained and properly recorded to the financial statements.