

NWF Health Network Policy & Procedure

Series: 1300: Financial Management

Policy Name: Financial Statements

Policy Number: 1308

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Policy

It is the policy of NWF Health Network (NWFHN), to prepare complete and accurate financial statements in accordance with generally accepted accounting principles.

Procedure

- A.** The financial statements shall consist of a balance sheet, budget to actual expenditures, and the working budget.
1. The budget report is presented bi-monthly to the CEO, Finance Committee and Board of Directors comparing actual revenues and expenditures to budget and any significant budget variances.
- B.** In order to obtain proper financial statements, the following procedures shall be performed to provide adequate detailed reports and audit trails through the computer program.
1. Posting shall be made from the reconciled subsidiary accounts payable ledger and appropriate general journal entries. The computer posting program is self-balancing and generates a printed general ledger which is used to produce the monthly financial statements.
 2. A trial balance is exported and retained following review for accuracy and balance.
- C.** Monthly, the CFO analyzes and prepares consolidated financial reports as part of the month end close. Financial statements are distributed bi-monthly to the CEO, the Finance Committee, and Board of Directors. The financial statements are presented by the CFO to the CEO, Finance Committee and Board of Directors at regularly scheduled meetings. The Board of Directors approves the bi-monthly financial statements as presented from the Finance Committee.
- D.** The CFO (or designee) prepares financial reports to accommodate requests from funding sources and other inquiring sources.
- E.** Financial Statements are routinely analyzed at the program and funding source level to determine unit costs and income levels. The Accounting Department and Budget and Compliance Department will work closely with program staff to best utilize resources and analyze financial performance.
- F.** The accounting staff periodically determines unit costs of its services to:
1. Monitor trends;
 2. Reflect current results;
 3. Adjust expenditure levels;
 4. Invoice funding sources;

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5. Prepare accurate budgets.

G. BBCBC prepares an annual report that includes information pertaining to year-end programmatic, service and financial results. Financial information presented is based upon:

1. Annual year-end audits are performed by an independent CPA firm after the close of the fiscal year in accordance with Generally Accepted Government Auditing Standards, Section 215.97, Florida Statutes (F.S.), Florida Single Audit Act, Title 2, Part 200, Code of Federal Regulations (C.F.R.), Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.
2. Financial and statistical data obtained from the general ledger accounting system and other relevant sources.

This report is made available to the Board of Directors, general public, funding sources and organizations interested in BBCBC.