

Kids Central, Inc. System of Care Policy & Procedure

Series: Finance, Accounting and Contracts

Policy Name: General Accounting Information

Policy Number: 921

Origination Date: 08/23/06

Revision Date:

Authority:

Policy:

The general accounting function of Kids Central, Inc. is conducted in accordance with OMB Circular A-122, Cost Principles for Non-Profit Organizations, Title 45 CFR, Part 74.27, and OMB Circular A-87 and consists of business processes that maintain the organizations general and subsidiary ledgers, prepare reports from these ledgers and other accounting records, and safeguard the organizations assets.

Procedure:

1. Kids Central maintains a July 1st through June 30th 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.
2. The accrual method of accounting is utilized by Kids Central 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.
3. Kids Central's General Ledger is divided into different programs and sub-programs within the funding categories to fulfill the Department of Children and Family Services reporting requirements.
4. The general ledger system consists of balance sheet accounts, contained in the general ledger, and revenue and expense accounts, contained in the subsidiary ledger. They are the official record of Kids Central. This financial record contains and summarizes data needed by various units of Kids Central 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.
5. The Chief Financial Officer 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 to the Accounting Director.

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6. The Chief Financial Officer has authority to prepare and, after necessary consultations with the Board, Chief Executive Officer and other specialists, define the responsibility for the general accounting function and processes. The Chief Financial Officer or delegate also develops, installs, and oversees the operation of suitable business systems to accomplish this function.
7. The Chief Financial Officer is responsible for:
 - a. Developing, issuing, and maintaining policies and procedures for general accounting processes as they apply to the organization.
 - b. Developing and maintaining manual and computer systems.
 - c. Providing general supervision of these operations.
8. The Chief Financial Officer has responsibility and authority for the general ledger system as it relates to organization-wide activities, as well as other organization-wide systems.

Approved By:

Cynthia A. Schuler, Chief Executive Officer

Date