

Kids Central, Inc. System of Care Policy & Procedure

Series: Finance, Accounting and Contracts

Policy Name: Chart of Accounts

Policy Number: 922

Origination Date: 08/23/06

Revision Date:

Authority:

Attachments: Chart of Accounts

Policy:

Kids Central, Inc. establishes and maintains the uniform chart of accounts, which prescribes the accounts used in statewide budgetary and financial reporting. The uniform chart of accounts provides consistent terminology and classification throughout the agency reporting entity.

Procedure:

1. The structure and content of the Chart should aid personnel in the preparation of the budget and preparation of periodic financial reports and the Annual Financial Report.
2. The Chart will be used in developing the structure of Kids Central's annual budget, structure of Kids Central's financial accounting system, the structure of other financial reports and data and the structure of Kids Central's Annual Financial Report.
3. Kids Central adheres to the requirements of the uniform chart of accounts at the agency-wide reporting level. These requirements are supported by the organization's basic uniform data elements: root account, program, department and ICWSIS Code.
4. Unique accounting units are identified by in a uniform GAAP reporting type where:
 - a. Root account identifies the primary or natural account (i.e. Wages, Office Expense, etc.)
 - b. The Program defines the program area based on agency criteria.
 - c. The Department defines uniform budget control numbers and agency unique cost centers.
 - d. The ICWSIS code which identifies those services that are purchased by Kids Central, Inc. on behalf of clients.
5. Detailed accounts are recorded for all accounting entries with more summarized control levels provided through system policy and reporting capabilities.

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6. The Chief Financial Officer maintains responsibility for updating and maintaining the Chart of Accounts on an annual basis. The chart may be modified and or updated more often if changes to the agency's structure or program areas dictate the need to do so; however the Chief Financial Officer or the Accounting Director must approve any changes to the chart.

Approved By:

Cynthia A. Schuler, Chief Executive Officer

Date