



Policy: Accounting Procedures

ChildNet Number: CN 010.001

Original Approved Date: June 17, 2003

Policy Revised Date(s): August 1, 2007, April 2010, May 20, 2010

Policy Sunset Date:

COA Standard(s): FIN 2, 7.06, 7.08

Statement of Policy

To maintain accounting policies in accordance with Generally Accepted Accounting Principles and the accounting practices and reporting requirements of funding sources.

Scope

The scope of this policy embodies a summary of the Finance Departments' financial statement, records retention and chart of accounts policy.

Board Chair Signature:  **Date:** 11/15/10



Procedure: Accounting Procedures

ChildNet Number: CN 010.001

Original Approved Date: June 17, 2003

**Procedure Revised Date(s): August 1, 2007, April 2010, May 20, 2010,
August 22, 2014**

Procedure Sunset Date:

COA Standard(s): FIN 2, 7.06, 7.08

Definitions: (None)

Statement of Procedure

- A. ChildNet uses the modified accrual accounting system throughout the fiscal year. At the end of each fiscal year, the financial statements are compiled and summarized on an accrual basis.
- B. Financial statements are prepared individually by functional area and funding source, then consolidated by funding source.
- C. Internal accounting controls include procedures and documentation concerned with safeguarding assets and the reliability of financial records. They include:
- A DCF approved Cost Allocation Plan inclusive of the chart of accounts.
 - Communication of policies and procedures to ensure controls are maintained
 - Prompt and accurate recording of revenues and expenses.
 - Safeguarding and verification of assets.
 - Control over expenditures.
 - Separation of duties in key functions.
 - Monitoring controls over financial reporting
 - Assessing risks internally and externally
 - Timely payments made to the Internal Revenue Service and to other taxing authorities, as required by law.
- D. Fiscal records are maintained utilizing an integrated modular accounting system.
- E. Records are retained in accordance with the Records Retention policy, satisfying the fiscal needs of ChildNet. (Refer to Records Retention and Disposition - CN 010.031)

President Signature:

Date:

08-27-14