



## PROCEDURE

<b>Title/Subject: General Ledger</b>			
<b>Policy #: FIN - 106</b>	<b>Page 1 of 2</b>	<b>Adoption Date:</b>	<b>Revision Date: 2/03/05</b>
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### POLICY STATEMENT

The general ledger of The Florida Center for Child and Family Development will conform to generally accepted accounting principles and the accrual method of accounting. It will be designed to provide detail revenue and costs by department and/or functions.

### PROCEDURE

#### A. General Procedures

1. An automated accounting system will be utilized.
2. Detail or summary transactions from all subsidiary journals (accounts payable, payroll, revenue and accounts receivable) will be posted monthly.
3. Recurring or standard journal entries will be posted monthly.
4. Correcting journal entries will be made as required.
5. Balance sheet accounts will be analyzed as required to ensure accuracy.

#### B. Budget

An annual operating budget will be produced and implemented following Board approval. The annual operating budget will be a line by line projection of revenues and expenses based on recent historical data and realistic estimates of future revenues or costs of on-going, enhanced or new programs. Each Program Vice President and the Chief Financial Officer (CFO) are responsible for the preparation of the program budget, which is then incorporated into the master budget. Upon review and agreement by all parties concerned, the budget is presented to the Board of Directors for approval. Each individual in a supervisory role, Director position or Program Vice President position, will be held accountable for their budget. If a budget revision is required during the fiscal year, management must rework the budget and re-submit it to the Board of Directors for approval.

An annual capital equipment budget will be produced. This budget will contain a listing of all items costing in excess of \$999.99 with a useful life of more than one year. Each item must be justified, have a reasonable estimate of the cost to place it in service, and indication of when it will be required during the budget year. Senior fiscal department staff will work closely with the appropriate professionals to ensure the concerns and needs of client services are adequate. The fiscal staff will provide all available data required by staff so they can produce accurate and viable projections. Hearings will be held, if necessary, to resolve any conflicts and the resulting annual budget must be a document that satisfies the needs of the total organization.

C. Financial Statements

Detailed operating statements will be issued monthly and compare current monthly and year-to-date results with amounts budgeted for the same period. Statements will be issued to the Board of Directors and all managers having budgetary responsibilities.

Schedules supporting financial statement results will be produced as required. An annual independent audit will be performed after the close of each fiscal year. The independent audit will follow the guidelines issued by the OMB for Federal Grant Recipients.