

WCHO		<i>Policy and Procedure</i>	
Department Finance	# of Pages: 3		
Policy Name FINANCIAL MANAGEMENT: Budget Development and Monitoring, Financial Reporting, Annual Audits	Type of Policy: [<input checked="" type="checkbox"/>] WCHO [<input type="checkbox"/>] Regional [<input type="checkbox"/>] Network		
Policy Number 10.009	Effective Date 9/30/04	Revision Date	Approval Date 11/3/04
Administrative/Board of Directors Sign Off			
Administrative Signature:		Date:	
Board of Directors Signature:		Date:	

I. PURPOSE

To establish financial management procedures to ensure fiscal stability and apply risk management strategies.

II. APPLICATION

All WCHO manager's involved in the development and oversight of the financial plan.

III. DEFINITIONS

Risk Management Strategy: Comprehensive risk management plan of management oversight, monitoring, and projection procedures.

IV. POLICY

It is the policy of WCHO to develop an annual financial plan prior to the start of each fiscal year and to monitor financial activities on a regular basis.

V. EXHIBITS

None

VI. REFERENCES

Risk Management Strategies

V. PROCEDURES

BUDGET DEVELOPMENT:

<u>WHO</u>	<u>DOES WHAT</u>
Finance Director	Develops an initial budget based on funding levels, strategic plans, and service needs.
Board Treasurer	Reviews initial budget.
Finance Director and/or Board Treasurer	Presents Budget to WCHO Board.
WCHO Board	Reviews and approves annual budget.

BUDGET MONITORING:

<u>WHO</u>	<u>DOES WHAT</u>
Finance Department	Reconciles balance sheet accounts on a monthly basis. Reviews and reconciles revenue and expense accounts at least quarterly. Processes a monthly Budget Status Report.
Management	Reviews Budget Status Report quarterly. Meets with Finance Director or designee to discuss status quarterly.
Finance Director and/or Board Treasurer	Reviews and presents monthly financial status reports to the Board as outlined in the comprehensive Risk Management Strategy.
WCHO Board	Approves Treasurer's Report.
Independent Auditor	Performs annual audit of financial statements in accordance with generally accepted accounting principles.

BUDGET REVISION

Finance Director	Monitors revenue and expenses on an organizational level. Recommends revisions.
WCHO Managers	Review and monitor budget relevant to areas of responsibility. Requests budget revisions as needed.
Finance Director and/or Director	Approve budget revision requests.