

SUBJECT: FINANCIAL MANAGEMENT CORE POLICY		
Reviewed by: Finance Subcommittee Revised by:	Effective: 3/19/12	
	Reviewed: 03/05/12	Revised: 3/6/12
Approved by: HITE-CT Board of Directors	Page 1 of 2	
	Related to Core Policy:	

I. PURPOSE

This core policy is designed to assure that the financial management of HITE-CT. will be conducted in a manner that is in full compliance with all applicable federal, state, and local statutes, is consistent with the HITE-CT. vision, mission and values, and promotes positive client care outcomes.

II. POLICY

The financial management of HITE-CT shall be conducted in a manner that is consistent with its mission, goals and objectives; and is in compliance with all laws – local, state, and federal, governing the operations of this organization.

- A. All financial resources necessary to operate HITE-CT. programs and facilities shall be available, or there shall be established a line of credit necessary to cover 90 days of operating expense. HITE-CT. should or shall strive to obtain a 90 day line of credit. Excess cash reserves, if any, shall be invested to the full extent of the available investment opportunities conditioned on the relative risk the corporation is willing to assume, and in accordance with regulatory or contractual constraints imposed upon the corporation.
- B. All financial records shall be kept according to generally accepted accounting principles (GAAP), or those standards promulgated by the Governmental Accounting Standards Board (GASB) and the respective state auditor of public accounts. All financial records shall be audited annually by an independent Certified Public Accountant (CPA) or audited as otherwise provided by law.
- C. To protect the interests of clients, staff, and HITE-CT. from risks of liability, there shall be indemnity coverage to include general liability, and property damage.
- D. Documented financial controls shall be in place to minimize risk of theft or embezzlement of company funds.
- E. The Board of Directors shall approve an annual operating budget and long-term capital expenditure plan. Implementation of the budget plan shall be monitored.
- F. HITE-CT's CFO and other designated employees at the discretion of the Board of Directors shall be bonded or otherwise indemnified.
- G. A schedule of fees, if any, will be established and approved by the Board of Directors. Services will be provided to all clients on an equitable basis regardless of race, income, sex, religion, ethnic origin, and / or disability.

Procedures that support this policy include:

- F201 Accounts Receivable
- F202 Budgeting Procedure
- F203 Payroll Processing Procedure
- F204 Cash Management Procedure
- F205 Check signing procedure
- F207 Fixed Assets
- F208 Fixed Assets Controls
- F209 Investments
- F210 Leases
- F211 Purchasing
- F212 Record Retention
- F215 Monthly Closing
- F217 Use of Corporate Debit Cards
- F218 Accounting Personnel Expectations
- F219 Fiscal Risk Management
- F220 Contributions Receivable