



10570 S. Federal Hwy., Suite 300• Port St. Lucie, FL 34952
www.cckids.net

Series 1000: Funding and Fiscal Management

Policy Name Financial Reporting

Policy Number 1003

Origination Date October 1, 2003

Revision Date: July 1, 2018

Regulation

Financial Accounting Standards Board (FASB) 117

2 CFR Part 200

Single Audit Act

Attachments:

Exhibit A Monthly Accounting Closing Cycle

Policy

To prepare financial statements and reports that provide a full and accurate status of the financial activity of the agency, complete with comparisons to approved budgets.

Our mission is to enhance the safety, permanency and well-being for all children in Okeechobee & the Treasure Coast through a community network of family support services. Our vision is to eliminate child abuse, neglect and abandonment in Okeechobee & the Treasure Coast so all children grow to their full potential.



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Scope

Financial reporting is facilitated through the Agency's automated accounting system. It is based on a fund accounting platform. This system allows for the recognition of all funds received and disbursed by Devereux CBC while affording the capability to distinguish funds received by different funders with different disbursement criteria.

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1.

Statements

- a. The general ledger is closed on a specific date. The general ledger is queried for the period; it is reviewed by the Director of Finance and Financial Manager. Necessary corrections are made to ensure financial statements reflect the most accurate information for the reporting period. These corrections are supported by the automated accounting system for which provides written record of dishonored checks and other negative receipts or adjustments affecting the cash records of Communities Connected for Kids. Communities Connected for Kids operates on the accrual system of accounting and all appropriate accrued expenses are also reviewed.
- b. The Communities Connected for Kids's Director of Finance prepares financial statements monthly from the general ledger. They contain actual, budget and variance from budget for the month and year to date.
- c. Financial statements are distributed as appropriate to the Chief Executive Officer, Chief Operating Officer, Program Directors, and the Board of Directors.
- d. Monthly, the Director of Finance analyzes the prepared consolidated financial reports. These reports are presented first to the Chief Executive Officer and then secondly to the Board of Directors on a monthly basis. Verbal and written explanations are given for variances from budget. The Board of Directors approves the monthly financial statements as presented against budget.
- e. The Director of Finance prepares financial reports to accommodate requests from funding sources and other inquiring sources.
- f. Financial statements are routinely analyzed at the program and funding source level to determine unit costs and income levels. The fiscal staff works closely with program staff to best utilize resources and analyze financial performance.

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2. Annual Reports

- a. Communities Connected for Kids prepares an annual report based on year-end results. The annual report includes the financial data of Communities Connected for Kids, the mission, statistical data of clients served, its services and the year in review. This report is made available to the general public, funding sources and organizations interested in Communities Connected for Kids.

3. Audits

- a. Annually, Communities Connected for Kids has a year-end audit performed by an independent CPA firm within 180 days after the close of the fiscal year. Financial reporting is in accordance with the Code of Federal Regulations, Part 200. Financial statements presented:
 1. Statement of Financial Position
 2. Statement of Activities
 3. Statement of Cash Flows
 4. Statement of Functional Expenses
 5. Schedule of Contract and Grant Activity Inclusive of Federal Financial Assistance

4. Form 990 Return of Organization Exempt from Income Tax

- a. The final year-end tax return is completed within 150 days of the fiscal year end, and is eligible for two (2) 90-day extensions. It is presented by the independent accounting firm who prepared the return, first to the Board President and or Audit Committee and finally to the full board.

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Approved: Carol DeLoach

Carol DeLoach, CEO

July 1, 2018

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