

## **CUMBERLAND HEIGHTS ACCOUNTING DEPARTMENT NARRATIVE**

The Accounting Department is responsible for all aspects of the fiscal operation of the organization. It is under the management of the Chief Financial Officer (CFO), who in turn, delegates the day-to-day supervision to the Controller. The department is staffed by individuals who are qualified for their positions by formal education, experience or by training. Fiscal Services encompasses General Ledger, Accounts Payable and Purchasing, and Payroll.

The CFO maintains written policies and procedure for the department. These policies and procedures are reviewed and revised as needed. In that many aspects of fiscal management are handled by an integrated computer system, the procedures for many aspects are covered in the software manuals and, as such, those manual are incorporated by reference.

The department is responsible for annually generating a budget including both projected revenues and expenses for the next fiscal year. The organization's budget is generated by consultation with the Executive Management members using historical trends and projections.

The Director of Patient Accounts maintains a schedule of published rates for services provided by Cumberland Heights that is available for inspection by all interested parties. Changes to the published rates require prior approval by the Executive Management.

On a monthly basis, financial statements, including an income statement and balance sheet, are generated by the Accounting Department depicting the month's activity, along with year-to-date and various comparisons. The monthly financial statements are reviewed with Executive Management. Quarterly the financial statements along with applicable analysis are presented to the Board of Directors.

Annually, an independent audit is performed by a certified public accounting firm. Copies of the audit are available for inspection, once reviewed and approved by the Board of Directors.

Revised: 6/10 CET, 02/11 JSC  
Reviewed: 04/12 JSC, 3/13 JSC, 2/14 JSC