



NEW BEGINNINGS ENTERPRISES, INC
COMMUNITY DEVELOPMENTAL DISABILITY ORGANIZATION

Policy Number: **114.0 Fiscal Management**

Page 1 of 2

Regarding:

Effective Date:

Revised Date: 1.13.09; 12.8.10 ; 12.20.12

New Beginnings Enterprises, Inc. shall act in a fiscally responsible manner.

Procedures

1. The New Beginnings Enterprises, Inc. fiscal year is July 1st through June 30th.
2. New Beginnings shall collect, record, and maintain that information which is necessary to adequately account for its income, expenses, assets, capital, and liabilities. Recording systems will reflect generally accepted accounting principles and fulfill the laws and regulations of licensing and governmental units under whose discretion the agency may fall.
3. New Beginnings shall utilize an accrual system of accounting.
4. New Beginnings CDDO shall develop an annual budget related to its Charts of Accounts, which will be used as the basis for funding proposals for regular and major sources of funding. The Board of Directors is responsible for approving the annual budget. Specific budget items for programs or cost centers, income or expense are intended as guidelines for the development and administration of the budget.
5. The Board of Directors reviews periodic reports. An independent Certified Public Accounting firm shall conduct an annual audit of the agency's financial statements. Community Service Providers will be required to submit a copy of their Independent Audit within 90 days following the close of the fiscal year.
6. New Beginnings shall expend the funds received pursuant to the annual contract with the Kansas Department for Aging and Disability Services / Community Services and Programs Commission (KDADS/CSPC) only in accordance with that contract, and in accordance with applicable legislative regulations. New Beginnings shall not use funds received pursuant to the annual KDADS/CSPC contract to supplant funds previously received from local tax levies made pursuant to K.S.A. 19-4004, and amendments thereto.
7. New Beginnings shall not transfer funds received through the annual contract with KDADS/CSPC to any other entity, except in accordance with that contract, or as otherwise expressly authorized in advance, in writing, by KDADS/CSPC.



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COMMUNITY DEVELOPMENTAL DISABILITY ORGANIZATION

Policy Number: 114.0

Page 2 of 2

8. All funds which New Beginnings receives pursuant to the annual contract with KDADS/CSPC shall be subject to audit and review by the department.
9. The Board and management shall make every effort to develop and maintain Discretionary Reserves. This reserve shall be in addition to any other restricted funds and is not intended as a holding fund for normal cash flow.

The Discretionary Reserve may be accumulated through net income gains, windfall income, or other non-budgeted income. The Reserve may be utilized for a variety of purposes at the discretion of the Board. Such purposes would include: the easing of a financial crisis, as in times of unexpected heavy cutbacks from regular funding sources; emergency non-budgeted or costly service needs; to take advantage of opportunities which help secure continued or future delivery of services; and expansion of capacity. This fund may be utilized at the discretion of the Board and only after Board approval.

10. New Beginnings shall strive to protect its assets and to compensate, if necessary, its Board, staff, interns, and the public by maintaining an adequate coverage on buildings, vehicles, equipment and inventory, general and professional liability insurance, workers' compensation, and bonding of appropriate personnel.