

Good Samaritan Health & Wellness Center, Inc.
Policies and Procedures

Subject: Financial Management and Protection of Corporate Assets	Policy #: 3.7
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3.7 Financial Management and Protection of Corporate Assets

FINANCIAL MANAGEMENT

Policy: The GSHWC'S financial management system is the responsibility of the Board of Directors. Specific tasks related to the management of GSHWC's financial affairs are delegated to the Chief Executive Officer (CEO), who in turn delegates most financial duties to the Chief Financial Officer (CFO) and the Finance Department staff.

Purpose: It is the purpose of this policy to establish reporting, safeguard procedures, and controls for the assets of GSHWC.

PROTECTION OF ASSETS

Policy: It is the policy of the GSHWC to provide protection of its assets through the following vehicles:

1. An annual audit of the overall operation of GSHWC, to be conducted by a Certified Public Accountant in conformance with all laws and regulations applicable to the various sources of financial support (grants, contracts, managed care arrangements, third party reimbursement, etc.). The audit is to be conducted for the Board of Directors who will select the auditors, and all findings are to be reported to the Board of Directors as well as the appropriate grantor, contract agency, and other appropriate third parties as required by law, regulation, or GSHWC needs.
2. A comprehensive program of insurance covering the following elements:

- a) Directors and Officers Liability Insurance
- b) General Liability Insurance
- c) Property Insurance covering Fire and Theft

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- d) Professional Liability Insurance for all practitioners and employees of GSHWC, as well as GSHWC itself, including "Gap" Insurance when using the Federal Tort Claims Act coverage.
3. A program of cash management specifying who among the staff has access to cash; and how cash is received, deposited, and disbursed.
 4. A computerized payroll system through an outsource Payroll service. Providing for the control and preparation of employee compensation based upon employee work and attendance records, with appropriate adjustments for taxes; the accumulation and tracking of annual benefit time; and the preparation of required State, Federal and Local taxes.
 5. Specific policies and procedures regarding the purchase of equipment and supplies.
 6. Maintenance of an inventory of all property, buildings, fixed assets, major movable assets, and leaseholds and improvements.
 7. Specific policies and procedures for contracting including contract requirements and management of contracts.