

## **FINANCE DEPARTMENT**

### **PROGRAMS/SERVICES**

#### **Budget**

The first step to ensuring that the accounting function runs smoothly, efficiently and within its legally established guidelines is to produce a detailed and accurate budget. The Finance Department is in charge of answering questions from other departments as they prepare their own departmental budgets. As budget information is returned to the Finance Department to be compiled, each component is carefully considered and reviewed on a County-wide basis; revenues and expenditures are tested for their ability to not only cover the anticipated costs of providing government services for the County, but to contain adequate funding for covering contingent events which have a high probability of occurring. Once the budget has been adopted, the finance department is responsible for providing periodic reports that present actual operations to budget. The finance department would coordinate any budget resolutions.

#### **General Ledger**

The Finance Department is responsible for the accounting functions of Wood County as a whole. In this capacity, the Finance Department is held liable for the creation and distribution of Financial Statements (and the budgetary information which governs those statements) which are relevant, reliable, timely and in compliance with both the professional guidelines established by the GASB, as well as laws enacted by the Federal, State and Local governments. The Finance Department is also charged with the duty of answering questions containing financial implications, and assisting users in researching information from the accounting system. These objectives are met through the County's General Ledger system.

#### **Accounts Payable**

A major component of the County's general ledger system is an Accounts Payable subsystem that can facilitate the accurate and timely disbursement of County funds as directed by both County officials and legal guidelines. The Accounts Payable person is frequently called upon to research payment histories, ensure that duplicate payments are not prepared and answer operating questions about the Accounts Payable system asked by other system users. Another major responsibility of the Accounts payable person is to update the vendor tables with new vendor names and all change-of -address information received.

#### **Audit**

The Finance Department is the focus department for both the external and internal audit functions.

The internal audit responsibilities include a periodic review of departmental accounts to insure that the balances are within budget constraints and are reconciled to internal and external support documentation. Vouchers are reviewed for compliance with laws, regulations and rules and for indications (initials, signatures & comments) of proper review and approval prior to disbursement. The finance department will also respond to specific requests to perform internal audits of departments or programs.

The finance department is responsible for preparing the financial records for an annual audit by an independent CPA firm. The finance director will meet with the partner or manager in charge of the audit to agree on the division of responsibilities and on dates for various deliverables. The finance department will conduct a review of the general ledger balances at year-end and make appropriate adjustments where necessary prior to the audit. A draft of the general purpose financial statements (GPFS) or comprehensive annual financial report (CAFR) will be provided to the auditors before or shortly after the commencement of field work. The finance department will act as the liaison between the auditors and other departments. The finance director will be responsible for responding to the results of the audit including general ledger adjustments and findings of noncompliance and internal control weaknesses. The finance department is responsible for the preparation and distribution of the audited annual financial report (GPFS/CAFR).

### **Fixed Assets**

The fixed asset subsystem safeguards the County's property by providing a detailed inventory. A well-implemented fixed asset program aides the County in knowing what resources are available for its use, as well as providing financial reporting information on depreciation expenses for all the various county department that need depreciation calculations. The finance department shares these responsibilities with the Coordinator of Risk Management & Purchasing.