



The mission of CTK Healthcare and Career Institute is to offer quality professional trainings in Healthcare, Information Technology and Business related disciplines.

Procedure for Financial Management, Good Business Practice And Internal Control in CTK

As the institution gathers relevant input from the administrators and Program Directors, the FDO makes multiyear training needs assessments, and provides the basis for strategic planning for the institution. Following the multiyear plan, the FDO also addresses specific projects to be included in the school's Strategic Planning document and addresses a clear action plan to allocate a budget for the completion of all planned activities, purchases, and program changes, and/or promotions. The FDO allocation of budget is based on enrollment data from the prior year. The FDO also identifies all projected revenue and expenditures for the following school year from the previous year's student enrollment and projection of new enrollees. The teaching and non-teaching staff at all levels assist in the projection process by providing their input on expected expenditures for the general operation of the school and for any additional programs. The program Advisory Committees also provide input regarding necessary equipment and materials needed for the effective teaching of the training programs. These projections, provide the basis for the Strategic Plan as each year specific elements of the Strategic Plan are addressed with a rational and implemented as per the allocated budget that supports completion of the planned activities, including purchases.

In CTK, the budget control is made through a mechanism where FDO is involved in decision making process where the final decision is made by CAO. Furthermore, a policy is in place whereby the FDO is responsible for all financial requirements including taxes for local, state and federal levels. The FDO also adheres to generally accepted guidelines, policies and procedures to ensure all financial resources are being utilized to support the school's programs, and services. The FDO also arranges for an external audit conducted by a CPA annually. CTK also complies with annual financial reporting to COE. CTK also is current with all the taxes owed, including local business tax to the city of Irving, Texas and Dallas County.

The job responsibility of the CAO, in consultation with finance office, addresses financial controls and business practices, including ~~for~~ non-instructional policies, and general support services, if there are any. The allocated budget estimated by the Finance Director, in consultation with the CAO, who also assumes the responsibility of the President of the institution-The CAO discusses all matters of finances, as per his/her job description. After discussions, analysis, and minor edits of the budget, if needed, the Board asks the CAO, for adoption. The CAO asks the finance office through its Director to determine the final allocation. The finance division has a policy where the planning, budget allocation, implementation and monitoring of expenditures, allocation of costs for professional development and training, and the quarterly reconciliation is the responsibility of the Finance Director. Whereas the day to

day transactions, vendor payments, refunds to the students, deposits, handling of purchasing orders are the responsibility of the Accounting and Purchasing Coordinator. However, as per his/her job responsibility, the Accounting and Purchasing Coordinator takes the responsibility of the Finance Director in his/her absence, in that case, CAO is responsible for quarterly reconciliation. Furthermore, maintaining inventory, paying invoices, protecting and securing finance software is also handled by the Accounting and Purchasing Coordinator. The Accounting and Purchasing Coordinator ensures that vendor payments are made before due dates. The invoices are verified with purchased items received. The account office places a "Paid Invoice" stamp once paid with the date paid. Similarly, the account office makes payment arrangements to any consultants as per the agreements made between CTK and consultants and verified by the Finance Director or CAO. The employee payroll is outsourced to an external processing firm and paid biweekly. The account office uses sound financial practices to ensure reconciliation of total items received, expenses and incomes, vendor payments, and itemized expenses every month. The Accounting and Purchasing Coordinator is also responsible ~~to~~ for documenting any write-off ~~of~~ items and verified by the CAO. The finances are ~~is~~ audited annually by an independent CPA to ensure compliance with government regulations and with COE. The admission officer takes care of all paid receipts and invoicing student tuition. The authority to sign checks is the responsibility of CAO.

Furthermore, established procedures are used to promote the economic stability of the institution. Towards that end, on a daily basis, at the end of each day, any revenue collected is submitted to the Finance Office and the amount and the source of revenue is verified. On weekly basis, bank deposits are made by the account office, once the source of revenue, forms of payment and total amount to be deposited is verified, signed and dated by an account officer and the Finance Director or CAO; totals are entered by the Finance Director at the time of deposit. The account office ensures the source of revenue collected for future calculations both electronically and manually by writing the source, program and session duration, on the deposit slip provided by the bank. On a weekly basis, purchases are processed through phone calls and emails and their entry is verified for payment. On a monthly basis, the Accounting Department and Admission Office are responsible for the bookkeeping necessary to perform a month-end closing including the bank reconciliation through "monthly review" of revenue collected. All tuition credit card payments are reconciled with the bank to ensure accuracy at the end of the month. The total revenue collected from all sources and the total itemized expenditures are reconciled on a quarterly basis by finance director, as per the job responsibility. Copies of the reports and financial information are stored either in the school's external hard drive or in the iCloud system in the accounting office, available immediately for review whenever needed. However, this digital backup system is password-protected, and access is limited to specific personnel only, including the FDO and CAO.