Sec. 17a-150-69.   Finances

(a) The child placing agency shall have sufficient income and resources to enable it to provide proper care for children and operate the program. A budget shall be prepared which demonstrates the applicant's ability to carry out the stated purpose of the program.

(b) If fees are charged, a fee schedule shall be submitted to the department with the application for licensing or re-licensing. The fee schedule shall include a description of how the fees are applied.

(c) The applicant shall identify the sources of income, including fees, and demonstrate the ability to operate the program as a going concern.

(d) Financial records showing the amount and source of all income and expenses and of all assets and liabilities of the child placing agency and the sponsoring child placing agency shall be maintained through the use of a general ledger and subsidiary ledgers posted not less than once each quarter.

(e) The applicant is required to disclose all related party transactions. Related party transactions include but are not limited to the ownership of, or interest in any other entity with which the child placing agency does business by any child placing agency director, employee or volunteer.

(f) There shall be an annual audit of all capital resources, assets, liabilities, receipts and expenditures by a qualified public accountant not affiliated with the child placing agency. The department may accept a financial statement in lieu of an annual audit for a child placing agency which has been licensed for a total of less than two (2) years. A copy of each such annual audit or financial statement shall be submitted to the department annually, or upon request and be a part of the child placing agency's record.

(g) The department shall have access to all financial records as may be necessary to ensure the quality and delivery of services, as well as conformance with sections 17a-150-51 through 17a-150-123, inclusive, of the Regulations of Connecticut State Agencies.

(Effective February 20, 1997)