

Section 7. Finances

(a) **Evidence of sufficient funds.** The child-placing agency (agency) has evidence of sufficient funds.

(1) New agencies submit a letter from a licensed public accountant with the application for an initial license. In the letter, the accountant documents that procedures are in place for operating the fiscal management system so that the agency's financial statements can be audited at the end of the first fiscal year of operation.

(2) New agencies also submit a budget for the first year of operation with the application for an initial license which includes a written plan to document predictable funds for the first year of operation as well as reserve funds or documentation of reserve funds.

(3) Existing and new agencies have a written plan of financing which projects sufficient funds to enable them to carry out their defined purposes and provide proper care for children.

(b) **Fiscal responsibility.** The executive director of the agency is responsible for:
maintaining complete financial records of all income and disbursements; and
(2) ensuring the person responsible for receiving cash funds is bonded.

(c) **Accountability.** The agency is financially accountable.

(1) All financial records pertaining to the agency are audited annually:

(A) by a licensed public accountant who is not a staff or board member of the agency; or

(B) in accordance with the governmental funding source.

(2) A copy of the auditor's letter:

(A) is submitted annually to the Oklahoma Department of Human Services (OKDHS); and

(B) includes a statement that the agency's financial records accurately reflect the financial operations, according to generally accepted accounting principles.

(d) **Insurance.** The agency is covered by property casualty insurance and liability insurance unless operated by a government entity that is self-insured in accordance with state statute. Coverage is at least \$200,000 for each occurrence of negligence. Form 07LC092E, Insurance Verification, that includes a certificate of insurance obtained from the insurance agent is completed annually, maintained at the child-placing agency, and made available to licensing.

Section 8. Personnel

(a) **Required staff.** The child-placing agency (agency) employs:

(1) an executive director or administrator. In the absence of the executive director or administrator, a person is designated in charge who is immediately accessible in person or by telephone to Oklahoma Department of Human Services (DHS) authorized representatives;

(2) a child placement supervisor responsible for all placements in out-of-home care and final approval of all home studies;

(3) social services staff responsible for providing social services, including, but not limited to:

(A) casework services to children and the children's families;