

# Reporting practices and ethics paper assignment

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Reporting Practices and Ethics Paper HCS/405 November 23, 2011 Reporting Practices and Ethics Paper This paper discusses the elements of financial management that is important to the healthcare organizations, generally accepted accounting principles, and a summary of the articles related to healthcare financial management. Elements of Financial Management There are four different elements used in financial management. These elements include: planning, controlling, organizing and directing, and decision making.

### Planning

Planning is used by the financial manager to recognize steps which must be taken to achieve objectives that are sought by the organization. Controlling

The financial manager uses the controlling element to make sure the organization is following the plans that have been customary. This includes studying reports and comparing them with earlier reports. The purpose for the controlling element is to guarantee that plans are being followed as intended for. Organizing and Directed The organizing and directed element is used to ensure that the resources of the organization are being used successfully to accomplish plans that have been established.

Decision Making The decision making element is used to make appropriate choices with the alternatives that have been given. GAAP The Generally Accepted Accounting Principles, also known as GAAP, are the rules that must be followed by accountants, in the United States, to ensure that their work is legal and ethically correct. This includes their accounting methods, financial statements, and techniques. The GAAP is governed by the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB). General Financial Ethical Standards

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