



Policy Manual

Policy Title:	Annual Financial Review	Adopted Date:	3-29-12
Policy Category:	Financial	Review Date:	
Policy Number:		Amended Date:	

Purpose: In compliance with HFMA National requirements, a financial review will be conducted annually and all confirmation documents submitted to HFMA National according to the timeline set by HFMA National.

Policy: To validate the Chapter's fiscal integrity and internal operating controls and to ensure that Chapter financial statements correctly reflect activities for the year.

Procedure:

- Each Chapter is required to obtain an independent audit or the HFMA internal financial review that is conducted by an individual or individuals possessing the appropriate financial experience and who are not involved in the Chapter's bookkeeping activity.
- The Chapter's Treasurer will prepare a package of documentation to support an efficient review process, including support for all receipts and disbursements, copies of monthly financial reports, and year end reports.
- If the Chapter decides to have a review performed, the individual(s) conducting the HFMA internal financial review must use the Financial Review Program provided by HFMA National. Each section of the Financial Review Program must be completed, signed and dated by the reviewer(s).
- The Chapter's Board of Directors should review and accept the results of the annual financial review or audit prior to submission to HFMA National.
- The Treasurer must ensure a copy of the Chapter's HFMA internal financial review is completed and the signed Financial Review Program sent to HFMA National by the deadline established by HFMA National.
- If the Chapter decides to have an independent review performed, the review must meet the minimum guidelines established in the HFMA Financial Review Programs (a financial statement review does not meet the minimum requirements.)
- Whether the Chapter conducts an independent audit or the HFMA internal financial review, the Chapter is responsible for keeping a copy of the audit or review and supporting work papers permanently on file. .
- The financial review will cover the period as defined by HFMA National requirements.