Financial Review Guidelines

Chapter Financial Review Policy

In order to safeguard the assets of the organization, and to provide a timely and accurate accounting of those assets, HIMSS requires that each chapter completes a chapter financial review annually. The financial review may be performed by either a reputable accounting firm or by a Financial Review Committee appointed by the Chapter Board. To comply with the Chapter Financial review requirements, a financial review checklist must be completed and submitted to the Chapter Board of Directors and HIMSS by November 1 every year. A copy of the Financial Review Checklist is available with the Accountability Reporting.

Accounting Firm

If an unrelated accounting firm is used to complete the Financial Review, please include the name and credentials of the firm and contact information for the reviewer on the submitted financial report.

Financial Review Committee

The Financial Review Committee engages and oversees the independent financial review of the chapter’s financial records. The Financial Review Committee may not be involved with chapter finances. The financial review committee must review and sign the financial checklist in the Accountability Reporting.

Financial Review Committee Roles and Responsibilities:

* The committee will be composed of at least three members from either the general membership, or outside of the membership (voting board members or family members of the Board may not serve on this committee).
* It is recommended that Committee members who are not Chapter members have accounting and/or banking experience.
* Members of the committee should have a demonstrated knowledge of accounting, financial management, and financial review.
* Committee members are subject to the chapter’s policy on conflicts of interest and may not be relatives of current chapter officers.
* Committee members may not be employed by firms who have provided goods, services or sponsorships to the chapter within the three years preceding the current financial review year.
* Members of the committee may not be compensated for their service on the committee, except for expense reimbursement as may be approved through existing chapter policy and procedures.
* The chapter treasurer will oversee the committee.

Resources for Reviewers

Members of the Financial Review Committee should be provided access to all financial documents that will aid them in auditing the chapter based on questions within the Finanical Review Checklist.

* Board practices for financial review
* Prior year financial statements
* Bank account signature authorization information
* Credit/debit card account information
* Bank statement reconciliation process
* Financial transaction history and notes for prior year
* Background on additional business income, if applicable
* Local government submission requirements and status, if applicable
* IRS filing requirements and status, if applicable