

HFMA – Wisconsin Chapter Board of Directors POLICIES & PROCEDURES		
Policy #: Financial Records	Policy #: B-01	Page: 1 of 3
Policy and Procedure Manual Chapter: Finance and Accounting		Director Responsible: Treasurer
Approval Date: 03/11/2016		Effective Date: 03/11/2016

A. PURPOSE

Specific policies with respect to maintaining the Chapter's financial records are set forth below:

B. GUIDELINES

The Chapter Treasurer shall maintain the following financial records:

- Checkbook, savings/investment records
- Cash receipts and disbursements records and documentation
- Monthly bank statements and related reconciliations
- Invoices, check requests and other appropriate documentation supporting all expenditures
- Journal entries and supporting documentation
- Monthly financial statements
- Form 1099 copies and supporting documentation
- Form 990 filing report, certifications and supporting documentation
- Annual Financial Report

C. POLICY

- **Accounting Transactions**
 - All accounting transactions shall be recorded using the Chapter's chart of accounts and in accordance with generally accepted accounting practices. The Treasurer shall review and, if appropriate, revise the chart of accounts on an annual basis
- **Program Activity**
 - Within thirty days after the completion of a program or meeting, the Program Chair of each program shall submit the following to the

Treasurer after receiving approval from the Vice President-Programs: a spreadsheet detailing attendees, the amount due from each attendee, the payment received from each attendee, the method of payments and the membership (or other) status of the attendee

- o The Revenue recorded for each program will tie back to such documentation
- o The Treasurer will be responsible for issuing approved refunds and collecting amounts outstanding
- **Cash Receipts**
 - o Cash receipts will be collected by or submitted to the Treasurer and the Treasurer shall deposit such cash receipts on a timely basis. Cash receipts are expected from sources such as educational programs, newsletter advertising and the sponsorship program.
- **Cash Disbursements**
 - o The Treasurer and other assigned officers or designees will be the only authorized signers for the chapter's checking account. The authorization will occur annually via Board motion and will be recorded in the appropriate Board meeting minutes.
 - o The check signer will only issue checks if:
 - Supporting documentation accompanies the payment request. Acceptable supporting documentation includes; invoices, expense reimbursement requests along with receipts for expenses > \$10, speaking contracts, etc.
 - Expense reimbursement requests greater than \$1000 have been approved by the President. If the request for reimbursement is from the President and is over \$1000, another officer shall approve the request. Such approval can be via email, but the email should be attached to the reimbursement request.
 - The budget expense line is indicated and the person requesting the payment be made responsible for the budget expense line. If the latter is not the case, approval from the person responsible for the budget expense line must be obtained by the requestor.
- **Bank Statements**
 - o The Secretary shall reconcile all bank and investment accounts on a monthly basis
 - o At a minimum, bank statements and the resultant reconciliations shall be reviewed by the President quarterly
- **Financial Statements**
 - o The Treasurer shall prepare financial statements for the present financial statements at each Chapter Board meeting. The Board of

Directors shall be responsible for reviewing and approving the financial statements.

- **Annual Financial Review**
 - The Board will appoint an independent entity to perform Agreed Upon Procedures consistent with HFMA National's guidelines.
 - The Treasurer will coordinate the Agreed Upon Procedure engagement.
 - The Agreed Upon Procedure engagement will be completed by the due date established by HFMA National
 - The Treasurer will present the results of the Agreed Upon Procedure engagement at the September Board meeting immediately following the end of the fiscal year.
- **Tax Forms**
 - The Treasurer shall be responsible for:
 - Providing requested Form 990 information to National HFMA by the National-imposed deadline
 - Issuing Form 1099's for each calendar year-end
- **Depository Institution**
 - The Chapter Treasurer shall maintain all checking, savings, and/or investment accounts in a financial institution approved by the board of directors.

D. PROCEDURE

E. REFERENCES

F. DOCUMENT HISTORY

Created Date: (month/year)

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