

GUIDELINES FOR FINANCIAL MANAGEMENT

BACKGROUND

The Kelowna General Hospital Physicians Society (KGHPS) was incorporated in September 2016 as a non-profit Society and receives annual operational funding through the Ministry of Health via Doctors of BC Special Services Committee. The fiscal year is April 1st to March 31st. KGHPS uses the standard chart of accounts adopted by Doctors of BC.

Currently as of November 2016, the Society's bank is TD Canada Trust and each of the Board of Director Officers have signing authority. All cheques issued through this business account require the authorization of two (2) signatories.

The KGHPS follows the regulations laid out in the British Columbia Society Act. The Board of Directors approves the budget annually and monitors the Society's financial position and cashflow monthly. Financial statements are prepared annually, approved by the Board of Directors and shared with the membership at the Annual General Meeting. The Financial Statements are also submitted to the British Columbia Registry Services annually as part of the Directors Report.

The KGHPS uses the Doctors of BC Facility Engagement Management System (FEMS). The Society enters its approved Engagement Activity (EA) projects and initiatives into the system together with the allocated budget. Physician sessional fees are claimed and approved through FEMS and payment is via electronic transfer of funds via VersaPay.

GUIDELINES:

Budget and Reporting

- ◆ The KGHPS Board of Directors approves the Society's budget annually. This budget is shared with the membership at the Annual General Meeting.
- ◆ As per Doctors of BC new Carry-Over Funding policy, the KGHPS Board of Directors will only approve annualized funding of projects to prevent the accumulation of liabilities beyond fiscal year-end.
- ◆ The Society will adhere to Facility Engagement Funding guidelines (attached) as per Doctors of BC interpretation of Memorandum of Understanding on Regional and Local Engagement.
- ◆ The KGHPS Working Group and Board of Directors monitor the Society's financial position and cashflow on a monthly basis. Financial reports are tabled at the monthly meetings.
- ◆ The Society produces and submits Financial Statements as per the requirements under the British Columbia Society Act.
- ◆ The Society will undertake a Financial Audit annually to ensure good financial management practices are in place.

FEMS (Facility Engagement Management System)

- ◆ The Director, Facility Engagement serves as the Administrator of the system. He/she or their delegate enters the approved Engagement Activity (EA) into the system, the goals & objectives for the EA, the approved EA budget and the list of participants. This file is then submitted to be reviewed and approved by the Board.
- ◆ The Board of Directors approve the Engagement Activity (EA) within the system.
- ◆ The Director, Facility Engagement is authorized to approve expense claims (sessional fees and expenses) for approved Engagement Activities under \$5,000.
- ◆ The Director, Facility Engagement is authorized to approve expense claims (sessional fees and expenses) for approved Engagement Activities over \$5,000 when he/she is approving the entry made by the bookkeeper that has already been approved by the Board.
- ◆ Expense claims for the Director, Facility Engagement must be approved by a Board member.
- ◆ Expense claims for the Administrative Assistant/Project Lead must be reviewed and approved by the Director, Facility Engagement prior to Board approval.
- ◆ The Director, Facility Engagement is authorized to approve expense claims for a Board member up to \$1,000.
- ◆ Sessional expense claims are to be submitted within ninety (90) days of incurring the expense.
- ◆ Payment for claims is via VersaPay electronic fund transfers. KGHPS will not support cheque payments for sessional claims.

Liability Insurance

- ◆ The KGHPS will carry Directors and Officers Liability Insurance.

Work Safe BC

- ◆ The KGHPS will carry protection for its Directors and Officers under Work Safe BC.

Approved: KGHPS Board of Directors May 2017

Revised: December 2017; May 2019

For review: May 2020