

## GUIDELINES FOR FINANCIAL MANAGEMENT

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### 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 1<sup>st</sup> to March 31<sup>st</sup>. KGHPS uses the standard chart of accounts adopted by Doctors of BC.

As of November 2016, the Society's bank is TD Canada Trust and each of the Officers of the Board of Directors 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. Audited 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 ([click or tap here](#)) as per Doctors of BC interpretation of the Memorandum of Understanding on Regional and Local Engagement.
- ◆ The Director, Facility Engagement and Secretary-Treasurer monitor the Society's financial position regularly and the KGHPS Working Group and Board of Directors review the Society's financial position and cashflow on a bi-monthly basis. Financial reports are reviewed at the bi-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.
- ◆ Both the Director, Facility Engagement and Administrative Assistant/Project lead will hold a corporate VISA credit card with limits of \$15,000 and \$5,000 respectively. Monthly VISA reconciliations will be provided to the Board for information and review and the credit cards will be paid in full each month. The VISA cards will be used to pay for meals, supplies and other services (i.e., monthly bookkeeping fees) on behalf of the KGHPS.

### FEMS (Facility Engagement Management System)

- ◆ The Director, Facility Engagement serves as the Administrator of the system. The Admin Assistant/Project Lead enters the approved Engagement Activity (EA) into FEMS, the goals & objectives for the EA, the approved EA budget and the list of participants. The activity is then submitted to be reviewed and approved by the Director, Facility Engagement or Secretary-Treasurer.
- ◆ 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.
- ◆ In order to be reimbursed for expenses and sessional time, itemized receipts must be submitted through FEMS **within 90 days** of the expense or work occurring. Claims submitted after the 90-day period will not be paid, except under exceptional circumstances (explanation to be provided and must be approved by the executive of the KGH Physicians Society). As well, the 'Description' field must be completed when claiming sessionals or expenses.
- ◆ Payment for claims is via VersaPay electronic fund transfers. KGHPs does not support cheque payments for sessional claims.

### LIABILITY INSURANCE

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

### WORKSAFE BC

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