



SPECIALIST SERVICES
COMMITTEE

Financial Management Learning Session: Budgeting in a COVID Environment

April 2020

Presented by:

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Objectives

- Help MSAs stay organized through COVID by reviewing processes that support effective MSA financial management
- Enable MSAs to remain within their annual funding allocation



Financial management tasks and operational processes go hand in hand



Why focus on Process during COVID?

- Consistent processes allow for transparency and support fiscal responsibility
- FE program and MSAs need to manage within their annual funding allocation
- Support COVID-related work in addition to the ongoing priorities of the MSA (e.g. IOE, governance, physician engagement)
- MSAs will emerge from the COVID focus with confidence for the remainder of the financial year.

How have MSA priorities changed?

What approach has the MSA Executive chosen for Engagement Activities during COVID?

- Shut down everything except COVID work?
- Continue with all previously planned activities?
- OR a combination?
- Will there be more Executive or Working Group meetings?
- **Don't forget IOE, governance, other committed EA expenses**

How have MSA priorities changed?

What is the MSA funding strategy for COVID work?

- Who is paid and for which activities?
- How are you tracking unfunded work?
- How will this approach be communicated to your members?

Covid FE Funding Best Practices

Review Process





A Four-Step Review Process

1. Review Current Engagement Activities
 - Is it reasonable to keep the planned budget for Governance, Working Group Meetings, IOEs, Wellness/Social activities?
 - What is the status of physician-led EAs? Follow-up!
 - Continue
 - Pause
 - Cancel

A Four-Step Review Process

2. Draft an alternate budget for Executive to consider
3. MSA Leadership makes decisions and approves budget adjustments
 - Based on decisions, reallocate unused funds
4. New Engagement Activities - COVID and otherwise

Review Process



Financial Management Support

Contact	Topic/Issue	Resources
Your Accountant Bookkeeper (Enkel)	<ul style="list-style-type: none"> • Internal Operating Expenses • Everything in FEMS (but in accounting categories) 	
Facility Engagement; your FEL	<ul style="list-style-type: none"> • Direct to resources • High level financial management processes/procedures/questions 	<u>Facility Engagement Website</u>
FEMS Support	<ul style="list-style-type: none"> ▪ FEMS technical issues ▪ Budget allocation ▪ Time and expense claims 	<u>FEMS Webpage</u> Email: <u>femssupport@doctorsofbc.ca</u>
Covid funding best practices	<ul style="list-style-type: none"> • To support MSA Exec in FE planning and funding decisions related to Covid-19 	<u>Covid FE Funding Best Practices.</u>
Champions	<ul style="list-style-type: none"> • Assist MSA's to Identify financial management challenges and understanding processes 	Please contact your FEL to connect

Thank you!

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Questions? Please contact:
engagement@doctorsofbc.ca