

GLOSSARY

Accrual Period	For FE, the accrual period lasts for 30 days after fiscal year-end (<i>March 31</i>) during which accrued expenses – those expenses which are paid after year-end but are from the previous fiscal – are applied against the previous fiscal year.
Budget	A MSA’s financial plan or guide for a defined period (<i>1 fiscal year in FE</i>). It includes an estimate of costs, revenues and resources. A budget is set following the MSA work plan approval process.
Budget Progress	Funds spent in relation to the budgeted amount for the year, expressed as a percentage (%).
Engagement Activity Expenses	All expenses directly related to an engagement activity or project (<i>e.g., sessional time, event catering costs, project expenses</i>).
Forecast / Projections	Compares the budget to the current financial direction of the MSA. A forecast helps predict whether the MSA will meet, exceed, or fail to meet the planned budget. It attempts to predict future outcomes based on past events and management insight. A forecast is updated at regular intervals (<i>monthly or quarterly</i>). Forecasting is an important tool to help MSAs make necessary adjustments in spending, funding commitments, and funded requests as per the gated funding policy.
Gated Funding	Gated funding is the release of funds that Doctors of BC or the FE Services Company holds on behalf of MSAs. Gated funding is used in FE to reduce MSA and SSC risks associated with carrying excess / unused surplus funds. For Tier 2 sites, MSAs are eligible for a fund transfer of one-half of their annual tier funding once they have spent an equivalent of 50% of their annual funding. For Tier 3-6 sites, MSAs are eligible for a fund transfer of one-half of their annual tier funding once they have spent an equivalent of 75% of their annual funding. For Tier 1 sites, they are eligible for a fund transfer of their full funding once they have spent 100% of their annual funding.
Internal Operating Expenses (IOEs)	An expense that is not directly related to any engagement activity. IOEs are related to the running (<i>overhead</i>) of the MSA for the purposes of FE (<i>e.g., office rent, supplies, insurance, banking fees, project administrator costs and expenses</i>).
MSA Administrator	Represents FE funded contractors or staff such as project managers, administrative assistants, and coordinators that support MSAs in financial and other operational activities.
MSA Executive	Members of the medical staff who are elected to the roles of President, Vice-President and Treasurer.
MSA Leadership	This could include senior project managers, Executive Members, Advisory, or Working Group. Definition varies by MSA.
Total Available Allocation	Annual authorized allocation plus surplus from the previous fiscal year.
Uncommitted Budget	The remaining budget available to commit to engagement activities.
Work Plan	A MSA’s detailed outline of goals and processes that assigns tasks, manages workflow, and tracks milestones and various project components. In FE, a work plan typically has a duration of one fiscal year.