

Wake County Medical Society Alliance (WCMSA)

Finance Policy

I. Fiscal Year

The fiscal year shall be from June 1 to May 31.

II. Chart of Accounts

A chart of accounts shall be maintained to list titles and definitions for all ledger accounts. Changes may be made to the Chart of Accounts to reflect current business practices and/or operations of the Alliance upon recommendation of the Finance Committee and approval of the Board of Directors.

III. Budget

1. The Treasurer and the Finance Committee shall work with the President-elect to prepare a budget for the following Fiscal Year to be approved by the Board. The budget shall contain the current year's actual and projected income and expenditures based on a realistic estimate of income and expenses.
2. The Treasurer shall seek input from any Board member with respect to any expected expenditures or financial responsibilities for the upcoming fiscal year.
3. The Treasurer shall present the prepared budget to the Board for approval at least one month prior to the designated Annual Membership Business Meeting.
4. The Board-approved budget will be presented to the voting Membership for approval at the Annual Membership Business Meeting.
5. The Treasurer and the Finance Committee shall oversee and monitor the use of all monies in accordance with the approved budget.
6. The approved Budget will be reviewed at each Board meeting. The Treasurer is expected to report and explain significant budget variances and non-budgeted expenditures.
7. The Finance Committee may approve any non-budgeted expenditure or expenditures that exceed budgeted amounts, not to exceed \$250.00, **prior** to incursion.
8. Any expenses over this amount require Board approval.

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IV. Spending Policy

The **Wake County Medical Society Alliance (WCMSA)** will utilize a spending policy that balances current spending needs for the organization with its mission to support and/or initiate health related programs and projects in Wake County.

The President and Treasurer shall be authorized to sign checks. Bank signature cards shall be up to date.

Alliance funds may be distributed annually for program-related and capital needs (equipment, facilities, etc.). All requests shall be submitted in writing to the Finance Committee. The Finance Committee shall review all requests and report its recommendation to the Board.

V. Asset Management

A. Cash Management

1. A checking account and/or savings account with a balance adequate for paying budgeted expenses plus 10 percent shall be maintained.
2. The President and Treasurer of the WCMSA shall be responsible for making deposits and shall issue checks to pay budgeted and otherwise authorized expenses.
3. The President and the Treasurer shall have the same authorization with respect to the management of checking and savings accounts.
4. The Treasurer shall perform or oversee the monthly reconciliation of checking and savings accounts. Any unexplained variance must be reported to the Finance Committee and the Board of Directors.
5. The Finance Committee shall be responsible for the allocation of cash assets among funds and instruments in consultation with financial advisors.
6. The Treasurer and the WCMSA President shall be authorized to make fund transfers for approved allocations.

B. Reserve Funds

1. The Board of Directors shall create and maintain a **Reserve Fund** to preserve the operation and function of the WCMSA.

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2. **The Reserve Fund** shall hold sufficient monies to cover budgeted Administrative Expenses in an amount not less than an amount equal to a rolling average of Administrative Expenses for the most recent three (3) fiscal years.
3. **The Reserve Fund** shall be invested in money market or high-grade investment accounts that are managed by reputable banking or investment institutions.
4. Earnings, fees, and capital gains or losses shall be allocated to the **Reserve Fund** annually.
5. The Finance Committee shall notify the Board of a budget shortfall prior to the transfer of any money to offset over-runs in Administrative Expenses.
6. Withdrawal from the **Reserve Fund** shall require approval of the Board of Directors upon recommendation by the Finance Committee.
7. Any withdrawals from the **Reserve Fund** will be replaced on a schedule to be determined by the Finance Committee and the Board of Directors, if the withdrawal exceeds the balance dictated in #2 above.

C. Restricted Funds

1. The Board of Directors shall create and maintain a **Restricted Fund** to preserve and support the Purpose and Objectives of the WCMSA as set forth in Article II of WCMSA Constitution and Bylaws.
2. The **Restricted Fund** hereinafter referred to as the **Community Health Fund** will be funded in part by Membership dues and in part by fundraising activities of the WCMSA.
3. At the beginning of each fiscal year, the Treasurer shall transfer up to 5% of the Membership dues collected in the prior fiscal year to the **Community Health Fund**.
4. The percentage transferred shall be reviewed annually by the Finance Committee. If any change is deemed necessary, the Finance Committee shall recommend such a change to the Board. The Board shall have final approval on any changes.
5. The WCMSA shall, from time to time, organize and host fundraising events to support the **Community Health Fund**. The net proceeds of such activities shall be deemed restricted for uses designated by the **Community Health Fund Guidelines** as set forth in Addendum A – Fund Grant Application – (*attached 3 pages*).

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6. Funds in the **Restricted Fund** shall be disbursed for programs and/or services for the specific purposes of serving the needs of Wake County communities.

7. Members who wish to coordinate a new Alliance project to benefit a community need in Wake County, or to support specific needs of an existing community project, shall submit to the Treasurer a **Community Health Fund Grant Application** which shall include a project description and budget. (Addendum A - *attached*)

8. The WCMSA Executive Committee will review all Grant Applications. The Executive Committee will present all reviewed Applications to the Board of Directors for final approval.

D. Donor Endowment Fund(s)

1. WCMSA will accept donor endowments which support and advance the purpose and objectives of the WCMSA.

2. The Donor and WCMSA shall create a **Donor Endowment Agreement** which shall include a statement of the purpose of the fund, a description of the authorized uses of fund monies and restrictions on fund disbursements.

3. WCMSA shall invest endowment funds and withdraw only investment income or capital for the fund's purpose(s) as set forth in the **Donor Endowment Agreement**.

E. Cash or In-Kind Donations

1. Cash or in-kind contributions from individuals and/or organizations may be accepted.

2. All such donations valued at \$250 or more shall be acknowledged in writing by the Alliance Treasurer or President.

VI. Membership Dues and Affiliate Fee

1. Annual dues for each member classified as regular Membership, a physician (other than a physician-in-training) member or a member-at-large shall be **\$30**.

2. Annual dues for each member classified as a medical student/physician-in-training spouse member or a medical student/physician-in-training member shall be **\$10**.

3. The Treasurer and the Finance Committee shall coordinate efforts with Membership Committee to maintain membership records and submit state and national dues to the NCMSA and the AMA Alliance when indicated.

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4. The Treasurer and the Finance Committee shall ensure the submission of accounts to the NCMSA for audit by its certified public accountant and payment of the affiliate fee to the NCMSA by the annual deadline. A penalty may be charged for late payment.

VII. Expenditures

A. Administrative and Business Operations Expense

1. Financial requests for money related to administrative and/or business operation of the Alliance must be made to the Finance Committee.

2. Finance Committee shall evaluate all such requests to determine if current budget supports the expenditure and make its recommendation to the Board. The Board shall have final approval.

B. Member Reimbursement for Expenses

1. Any Member who incurs personal expenses in the course of performing Alliance business shall submit an **Expense Reimbursement Form** to the Treasurer within 30 days of the date the expenses were incurred. *(Addendum B – attached)*

2. **Expense Reimbursement Forms** shall be accompanied by dated invoices or receipts indicating itemized expenditures and amounts.

3. Officers and committee chairs shall not be reimbursed for travel or other expenses associated with the State Alliance Annual Meeting, WCMSA Board meetings, conferences, seminars or meetings.

VIII. Financial Records and Reports

A. Banking

1. The Treasurer shall review and reconcile all financial statements on a monthly basis.

2. Copies of monthly bank statements, deposit and check records, distribution calculations, credit card statements, and other financial records shall be maintained by the Treasurer.

B. Records Review

1. The President shall have access to copies of Finance Committee meeting minutes for the Annual Review. The Treasurer shall assist the President in preparation for the Annual Review.

2. An independent accounting firm may conduct a review or audit of the financial records of the WCMSA at the end of a fiscal year at the discretion of the Board of Directors.

3. Copies of any reviews and audits shall be maintained on file. The Treasurer shall

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present the review or audit at the first Board of Directors meeting following the completion of the report.

C. Alliance Taxes and Tax Returns

1. The NCMSA shall maintain a 501(c) (3) status under the IRS Code as certified by the determination letter on file at North Carolina Medical Society Alliance Headquarters. As per the directive of the NCMSA tax accountant, WCMSA shall use the WCMSA tax ID number for tax exempt purposes.

2. The WCMSA shall submit the County Affiliate Finance report to NCMSA by July 15 including an Affiliate fee of \$150.

3. The NCMSA shall file a Federal tax return Form 990 annually by October 15th to be prepared by an independent accounting firm.

4. The Executive Director of the NCMSA shall file requests for refunds of North Carolina sales tax semiannually.

D. State Solicitation Licenses

1. The Executive Director of the NCMSA shall maintain a solicitation license in North Carolina on behalf of the State Alliance by applying annually by October 15th.

2. The WCMSA shall submit the Annual Financial Report Form for Charities or Sponsors to the State Alliance by July 15.

IX. Insurance

The WCMSA will maintain Directors' and Officers' liability insurance coverage.

These policies may be revised by the WCMS Alliance Board of Directors with a majority vote.

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Addendum A

Grant Application

The Wake County Medical Society Alliance (WCMSA) awards grants for projects which promote the development of and participation in programs and projects that address health and health education issues. See the Grant Application Guidelines attached for further information.

Project Name _____
Requested Grant Amount \$ _____ Matching Funds available \$ _____
Organization Requesting Grant _____
When do you plan to start this program? _____
Nonprofit Status _____ Federal ID Number _____
Authorized Contact _____
Mailing Address _____
City/State _____ Zip _____
Phone _____ Fax _____ Email _____
Name of local newspaper _____

(On a separate page please complete the remaining questions)

1. Project Description
Please describe the planned project, stating its name and purpose, goals and objectives, target population, estimated number to be reached, county served, start date and completion date. List all matching funds (include source, amount, method.) Include a statement or documentation showing community needs and the extent of interagency cooperation, as applicable.
2. Project Evaluation Plan
Describe the evaluation process to be used and identify who will be responsible for the evaluation. (Upon completion of this project, please return the Grant Evaluation form provided with this package.)
3. Plan for Continuation of Program
Describe any ongoing efforts that the project may have initiated.
4. Project Budget
Outline the proposed budget for the project.

The WCMSA Executive Committee will review all grant applications. Grants over \$500 require approval by the Board of Directors. **Contact the WCMSA for grant application for grant requests over \$500.**

Return to:

E-mail: medicalalliancewakecounty@gmail.com

Website: <https://www.wakecomedicalalliance.com/>

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Requested by _____ Date _____

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Grant Application Guidelines

1. Grant money to assist charitable or civic organizations with funding necessary for projects which include community partners or enhance community partnership development through health related and health education initiatives.
2. Priority will be given to programs and projects that are in compliance with the current goals and health initiatives of the Wake County Medical Society Alliance (WCMSA).
3. The project must be completed within one year of receiving the grant. An evaluation must be submitted to WCMSA within sixty days after completion. Additional information may be requested from the grantee to determine the status of the program or project.
4. Grants from the WCMSA are intended to be “seed money” for programs and projects. They are not to be used for any of the following purposes:
 - Political campaigns or lobbying efforts
 - New small businesses established for personal gain or profit
 - To support organizations in their annual fund drives, fundraisers or capital campaigns
 - To give scholarships or sponsorships
 - To fund an agency’s deficit or endowment
 - For direct support of religious activities. (secular activities provided by religious organizations may be eligible)
 - For salary or overhead
 - Food, paper products, or other items that can easily be donated by community partners.
5. Grants will be made dependent upon the availability of funds. *The grantee must match 25% of grants totaling \$500.00 or less. (An exception may be made for county alliances applying for grant funding for the first time or for county alliances in the process of reorganizing.) Grants over \$500 must be matched 100% by the grantee.* The grantee must identify the source and amount of other donations, including in-kind donations, in the proposed budget for the project.
6. Applicants must include the endorsement of a WCMSA member in good standing. The same project may not be resubmitted for two (2) consecutive years.
7. The WCMSA Executive Committee (consisting of President, President-elect, Secretary, Treasurer and Immediate Past President) will review all grant applications. Written notification will be sent after a full review of the grant request.
8. If funds are available, grant requests can be considered throughout the year. **Grants over \$500 must be approved by the WCMSA Board of Directors.**
9. The WCMSA must be recognized in appropriate publications where other donors or sponsors are recognized. Every attempt should be made to include WCMSA in social media outreach, promotional activities and marketing materials.

For additional information, contact:

WCMSA

E-mail: medicalalliancewakecounty@gmail.com

Website: <https://www.wakecomedicalalliance.com/>

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Grant Evaluation for Completed Project

The Wake County Medical Society Alliance (WCMSA) requests project evaluation and follow-up within sixty days after project completion.

Project Name _____
Grant Amount \$ _____ Matching Funds Used \$ _____
Organization Requesting Grant _____
Start date of this program _____ End date of this program _____
Nonprofit Status _____ Federal ID Number _____
Authorized Contact _____
Mailing Address _____
City/State _____ Zip _____
Phone _____ Fax _____ Email _____

(On a separate page please complete the remaining questions)

1. Project Description
Describe briefly
2. Project Results
List the number of volunteers involved in the project. Provide the number and description of recipient(s) served by the project.
3. Plan for Continuation of Program
Describe any ongoing efforts that the project may have initiated.
4. Project Budget
Outline the monetary breakdown of monies used in the project. If all monies were not spent, describe how they will be used.

Deadline: Within sixty days after project completion

Return to:

E-mail: medicalalliancewakecounty@gmail.com

Reported by _____ Date _____
Address _____ City _____ Zip _____
Phone _____ Fax _____ Email _____