



SSH

Society for Simulation in Healthcare

Finance and Accounting Policy

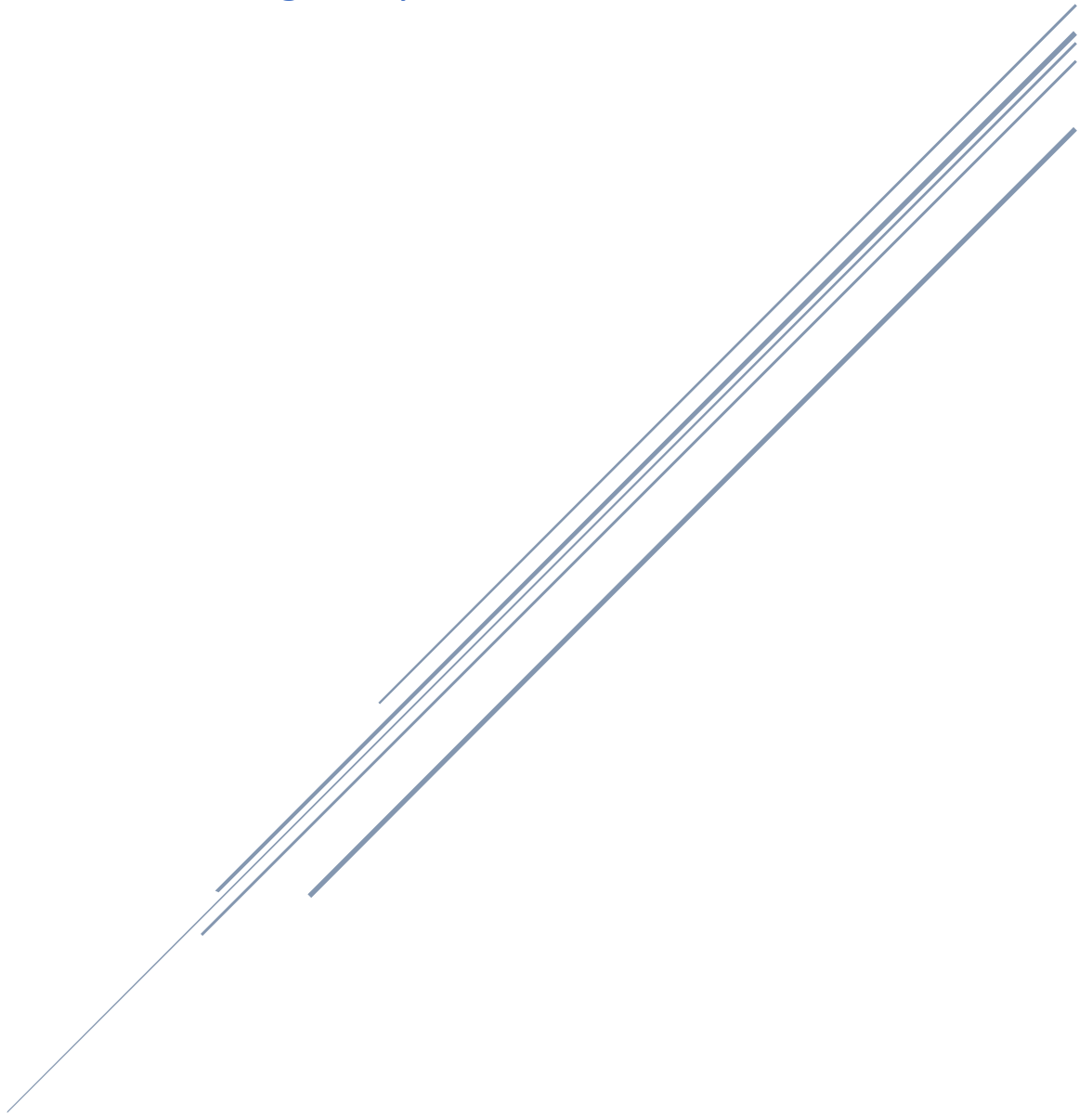


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	<small>CREATION DATE</small> 11/13	<small>DATE REVISED</small> 4/16
	<small>POLICY AREA / CATEGORY</small> Account Receivables	<small>DATE APPROVED /EFFECTIVE DATE</small> 11/13
<small>POLICY TITLE</small> Finance and Audit Committee on Account Receivables	<small>VERSION</small> 2	<small>DATE REVIEWED</small> 5/16

1. Summary of Purpose

1.1. The Finance and Audit (F&A) Committee of the Society exists to perform the functions of an audit committee, a finance committee, and an accounting review committee. This policy defines the duties for the committee surrounding the area of Account Receivables in order to maintain cash flow and to insure that appropriate tasks are performed in accordance with GAAP.

2. Scope

- 2.1. This policy applies to SSH staff, contracted entities, and defines the AR duties of the F&A Committee.
- 2.2. Finance and Audit Committee is responsible for oversight of this policy.
- 2.3. The Board of Directors is responsible for providing approval of this policy.

3. Definitions


3.1. None

4. Policy Details

4.1. Accounts Receivables (AR). These are the funds due SSH from any source, be it customer, member, or elected member that are legally due SSH by contract or for services performed. AR amounts are maintained by the Accounting Department on the various ledgers as established by GAAP and are maintained on those ledgers until they are received and paid in full.

5. Procedures for Ensuring Compliance

- 5.1. The Accounting Department and SSH Executive Staff will provide timely processing of all receipts in order to allow accurate information updates in the ledgers.
- 5.2. The F&A Committee will periodically review all financial statements produced that concern the AR amounts and shall review the AR amounts on a monthly basis in order to bring awareness to AR amounts that are exceeding a reasonable time limit.
- 5.3. Customers with balances over 60 days shall be contacted via mail / email / phone in order to ascertain their payment status and also to alert them to the outstanding balance. A 1.5% monthly fee shall be assessed.

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<small>POLICY TITLE</small> Finance and Audit Committee on Account Receivables	<small>VERSION</small> 2	<small>DATE REVIEWED</small> 5/16


5.4. Customers with balances under 60 days will be considered as normal business operations, unless the Treasurer alerts the F&A Committee for a specific instance. Should a company become insolvent, enter into bankruptcy protection, or otherwise show signs of financial distress, the Chair of the F&A Committee shall be notified. An appropriate course of action shall be recommended to the committee by the Chairperson.

5.5. The Treasurer shall notify the F&A Committee members any amounts that exceed 180 days for informational purposes. The F&A Committee shall review the customer and the amount over 180 days (there might be other amounts due from the same customer that are under 180 days) and decide on the course of action, which will include no less than a formal letter from SSH to the customer, requesting payment in full. SSH Associate Executive Director or the Accounting Department may also contact the customer directly to resolve the matter.

5.6. The F&A Committee shall escalate to the President and the Executive Committee any customer with amounts over 90 days due exceeding \$5000.

6. Appendixes / Attachments

6.1. None

	CREATION DATE 10/2019	DATE REVISED
	POLICY AREA / CATEGORY Finance and Audit	DATE APPROVED / EFFECTIVE DATE
POLICY TITLE SSH Audit	VERSION 1	DATE REVIEWED

1. Summary of Purpose
 - 1.1. To provide guidelines for the annual SSH Audit
 - 1.2. To establish process for selection of SSH Audit Firm


2. Scope
 - 2.1. This policy affects the annual audit of the SSH
 - 2.2. The Finance and Audit committee is responsible for review and oversight of this policy
 - 2.3. The BOD is responsible for approval of this policy

3. Definitions
 - 3.1. None

4. Policy Details
 - 4.1. The SSH will engage an audit firm to perform an external audit annually of SSH financial management
 - 4.2. Audit firm will be selected by the Finance and Audit Committee.
 - 4.3. A solicitation for an external audit firm will be conducted no less than every four (4) years.
 - 4.4. No audit firm may be selected for more than two (2) consecutive terms or serve greater than eight (8) years

5. Procedures for Ensuring Compliance
 - 5.1. Finance and Audit committee will select and approve the external audit firm through RFP process a minimum of every 4 years.
 - 5.2. The selected audit firm will complete an annual review and audit of SSH financials, financial management, risk assessment, and tax compliance.
 - 5.3. Annual audit will commence in August of each year and be completed prior to the October Finance and Audit Meeting for review and approval of presentation to the SSH Board of Directors.
 - 5.4. The audit will be presented to the SSH Board of Directors for review and approval during the November Board of Directors meeting.
 - 5.5. The Executive Director is responsible for ensuring the annual audit is complete according to stated deadlines. The Executive Director will work with the Finance and Audit Committee, Audit Firm, and Accounting firm to ensure all audit work is completed and report is prepared for final review.

6. Appendices / Attachments
 - 6.1. None

	CREATION DATE 1/11	DATE REVISED 5/16
	POLICY AREA / CATEGORY Finance & Accounting	DATE APPROVED / EFFECTIVE DATE 1/11
POLICY TITLE Corporate and Government Grants	VERSION 2	DATE REVIEWED 5/16


1. Summary of Purpose
 - 1.1. To provide SSH leadership with guidelines for receiving donations and grants that support the Society's mission.
 - 1.2. To ensure that all funds received are in alignment with Society goals and are applied appropriately in accordance with those goals.
 - 1.3. To differentiate between restricted and unrestricted funds, the application, and the income recognition policies of each.

2. Scope
 - 2.1. This policy applies to all funds received by the society in the form of donations and grants.
 - 2.2. Finance and Audit Committee is responsible for oversight of this policy.
 - 2.3. The Board of Directors is responsible for providing approval of this policy.

3. Definitions
 - 3.1. None

4. Policy Details
 - 4.1. SSH may accept funds that further the society's vision and mission. The Bylaws Section 5, Article 3 states that the – *The Finance and Audit Committee shall function under the direction of the policies and procedures for Finance and Audit Committee and in accordance with the annual Finance and Audit Committee Charge from the Society Board of Directors.*
 - 4.2. The approval of applications for all government or private sector grants will be applied after the Board of Directors has endorsed the application. Grants and other donated funds will be treated in accordance with appropriate accounting standards. The Finance and Audit Committee will review and report on all activity by the use of these funds back to the Executive Committee. The Finance and Audit Committee will present findings to the Board of Directors, if the President makes a formal request.

5. Procedures for Ensuring Compliance
 - 5.1. Restricted Grant Funds
 - 5.1.1. These funds cannot be used for any purpose other than that which the funding company has previously dictated; or the funds may be required to be paid back. Any funds received from Corporations with a restricted purpose must be recognized as restricted and used in the manner

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dictated in the grant letter (subject to approval by the Board to accept the funds).

- 5.1.2. Funds are deposited and recorded under other revenue – “Temporarily Restricted Contributions” or “Permanently Restricted Contributions”. The funds will be shown as “Temporarily Restricted” or “Permanently Restricted” under Net Assets in the Statement of Financial Position. Income from these items is recognized as received based on FASB Standard SFAS 116, which covers accounting for contributions received and contributions made.


5.2. Unrestricted Grant Funds

- 5.2.1. Any funds received from Corporations that are not restricted to a specific program or purpose and still extend the Society’s mission and purposes, or are intended for operational support are considered unrestricted grants.
- 5.2.2. Funds are deposited and recorded as revenue. The funds will be shown as Unrestricted under Net Assets in the Statement of Financial Position.
- 5.2.3. Board of Directors will take a vote on the utilization of these funds within the SSH. Vote will take place at the mid-year Board meeting during IMSH in January of each fiscal year, in coordination with annual presentation for “program advancement”.
- 5.2.4. Income from these items is recognized as received based on FASB Standard SFAS 116, which covers accounting for contributions received and contributions made.

6. Appendixes / Attachments

6.1. See Bylaws Article 3 – Section 5

The Finance and Audit Committee shall function under the direction of the policies and procedures for Finance and Audit Committee and in accordance with the annual Finance and Audit Committee Charge from the Society Board of Directors.

	CREATION DATE 8/16	DATE REVISED
	POLICY AREA / CATEGORY Finance and Accounting	DATE APPROVED / EFFECTIVE DATE
POLICY TITLE SSH Credit Card Usage	VERSION 1	DATE REVIEWED

1. Summary of Purpose

- 1.1. The use of Society-backed credit cards will be under the direction of the Executive Director. The Executive Director will have the authority to limit the number of cards issued, to which employee they are issued, and the credit limit on each in order to assure the program is effective and protect the interests of the Society.

The use of SSH credit cards is intended to simplify and expedite purchases, hotel guarantees, and for services available only through the internet or at a lower rate through the internet. The use of SSH credit cards reduces the number of checks drafted and mailed; reports are available for access from the society's credit card provider in realtime.

2. Scope

- 2.1. Credit cards are the property of the Society. They are issued to staff as selected by the Executive Director. The cardholder is the only person entitled to use the card. The card may only be used for SSH business. The Executive Director may determine dollar limits with each card within the overall parameters established by and for the Society.
- 2.2. Finance and Audit Committee is responsible for oversight of this policy.
- 2.3. The Board of Directors is responsible for providing approval of this policy.

3. Definitions

- 3.1. None


4. Policy Details

4.1. Allowed and Prohibited Uses for Credit Cards

Credit cards may only be used by the staff person for whom the card was issued and only for approved staff activities unless prior approval has been provided by the Executive Director or Associate Executive Director approval.

Examples of allowed uses for official business include:

- Operating materials and supplies
- Office supplies
- Registration fees for seminars and training
- Personal travel expenses when on association business such as: hotel charges, telephone calls, airline tickets, meals and rental car. All

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travel expenses shall be in compliance with the society's Travel Policy.

- Software
- Emergency equipment repair
- Shipping charges
- Maintenance services
- Printing services
- Approved group lunches/dinners
- Approved group activities

Examples of prohibited uses include:


- Cash advances
- Personal use (not even if intended for future reimbursement)
- Any supply, material or service which violates any governing laws, rules, regulations, policies or procedures.
- Betting (including lottery tickets, casino gaming chips, off-track betting & wagers)
- Personal telephone calls
- Payment for a member's expenses without prior approval from the ED or AED.

4.2. Violations

Any willful, intentional abuse or misuse involving fraud, theft or purchase of items for personal use may result in disciplinary action up to and including termination, in addition to any criminal penalties that may apply. The employee shall reimburse the society for any such purchases and any incidental costs. The privilege of using the credit card may be suspended or revoked at the discretion of the Executive Director at any time with or without notice.

The following actions are considered to be examples of violations:

- Attempting to make single-item purchases that exceed limits. It is the responsibility of the cardholder to ensure all "extra" charges such as freight handling, set up, etc. are considered before a card transaction is made. A vendor's willingness to honor a transaction exceeding the limit does not authorize a cardholder to make such purchases.
- Knowingly making a purchase from a vendor that creates a conflict of interest (e.g., companies owned by any society employee who obtains

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society business in any manner not consistent with the society's Purchasing Procedures).

- Multiple transactions to circumvent the pre-determined limits.
- Purchase of prohibited goods or services.
- Failure to consistently produce proper documentation and receipts by established deadlines.
- Failure to properly report a lost or stolen purchasing card.
- Purchase of any item that is a prohibited expenditure in accordance with any governing laws, rules, regulations, policies or procedures.
- Failures to use correct procedures when using the card.

If any employee uses a company credit card for personal purchases in violation of this policy, the cost of such purchase(s) will be considered an advance of future wages payable to that employee, and will be recovered in full from the employee's next paycheck; any balance remaining will be deducted in full from subsequent paychecks until the wage advance is fully repaid. Such deductions will be in the amount of the unauthorized purchase(s), but if a deduction for such amount would take the employee below minimum wage for the workweek in question, the deductions will be in two or more equal increments that will not take the employee's pay below minimum wage for any workweek involved. In addition to financial responsibility and liability for wage deductions, any purchases an employee makes with a company credit card in violation of this policy will result in disciplinary action, up to and possibly including termination of employment, depending upon the severity and repeat nature of the offense.

4.3. Disputes

If goods and services purchased with the Card are defective or faulty, the cardholder has the responsibility to notify the Executive Director and to return the item(s) to the merchant for replacement, receive a credit on the purchase, or request the service be performed at a satisfactory level. **CASH REFUNDS WILL NOT BE PERMITTED.** If the merchant refuses to replace or correct the faulty item, then the purchase of this item will be considered in dispute. The cardholder shall notify the Executive Director who in turn shall notify the bank and the merchant of the dispute.

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It is essential that the time frames and documentation requirements established by the bank be followed to protect the cardholder's rights in dispute.

4.4. Billing Discrepancies

If an amount on the invoice differs from the billing cycle statement, then the Executive Director shall contact the vendor and reconcile the difference whenever possible. If it is not possible for the Executive Director to reconcile the difference, then a dispute will be opened through the issuing bank.

4.5. Security


Credit cards shall be issued in the names of individual employees. It is therefore the responsibility of the employee to secure both the credit card and the credit card number. Cardholders should always treat both the credit card and the credit card number with great care. Immediately after concluding that his or her card has been lost or stolen, the cardholder must notify the bank and the Executive Director. Upon concluding employment with SSH, cardholders must return the credit card to the Executive Director before a final pay check will be issued.

4.6. Documentation

Any time a purchase is made with the card, the cardholder is to obtain a customer copy of the charge slip, which will become the accountable document. When this is not available a printed receipt from the vendor is acceptable. For internet transactions, the cardholder shall print out the order confirmation and attach it to the written explanation. All documentation must be provided to the SSH Business Office with the credit card log. If for some reason the cardholder does not have appropriate documentation of the transaction, the cardholder must provide an explanation that includes an item description, date of purchase, merchant name, amount charged and a statement as to why there is no supporting documentation. Consistent abuse of this provision may result in card cancellation.

4.7. Termination of Employment


4.7.1. Prior to departure or termination of duties with SSH, the cardholder must reconcile all expenditures on his/her Card account since the last statement.

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- 4.7.2. It is the responsibility of the departing employee to ensure that his/her account is settled prior to departure.
- 4.7.3. The card must be surrendered upon termination of employment to the Executive Director.
- 4.7.4. The employee's final paycheck may be withheld until the Card expenditures have been reconciled and the card has been surrendered to the Executive Director.

5. Procedures for Ensuring Compliance

- 5.1. The process will still require employees with credit cards to file their receipts and code appropriately in the credit card log.
- 5.2. All employees must submit receipts and code all credit card purchases for the prior month by the 15th of the current month. All receipts must be uploaded to the specified SSH Dropbox and saved in the following format – Year.Month.Day_Vendor_Department. All expenses must be coded and submitted to the SSH Accountant as required. Failure to comply will result in disciplinary action up to and including loss of the SSH Employee Credit Card. The SSH Executive Director will review all credit card purchases and logs by the 30th of each month for the prior month. After review, the ED will document all discrepancies (if applicable), verify all receipts are accounted for and sign the individual credit card usage log. For the ED's CC, the SSH Treasurer will review in the same manner as described above.
- 5.3. Purchase authorizations will be required for all out-of-budget-cycle staff purchases and for all in-cycle purchases over \$2,000. Documentation and controls over the use of the credit cards have been designed to assure the safeguarding of the Society's assets and to assure compliance with laws, rules, regulations, policies and procedures. Cardholders must sign a written statement acknowledging that they have received a copy of the Society's Purchasing Procedures, agree to comply with those procedures and understand the consequences of violating those rules and procedures.
- 5.4. Employee Agreement
All employees issued a SSH Credit Card must sign the SSH Credit Card Usage Agreement in Section 6.

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6. Appendixes / Attachments

6.1. Agreement for Wage Deductions Associated with Improper Use of Company-Issued Credit Cards

I, _____ hereby certify that I understand and agree to abide by the Company's policy regarding use of company-issued credit cards, a copy of which I have received, and which has been explained to me. I agree that if I make any personal purchases (i.e., transactions for the benefit of anyone or anything other than the Company) in violation of that policy, the amount of such purchases is an advance of future wages payable to me, that the Company may deduct that amount from my next paycheck, and that if there is a balance remaining after such deduction, the Company may deduct the balance of the wage advance from my future paychecks until the amount is repaid in full. I further agree that if I make any non-personal transactions in violation of the policy in question, i.e., incur financial liability on the Company's part that is not within the scope of my duties or my authorization to make business-related purchases, I am financially responsible for any such expenses and agree to reimburse the Company via wage deductions for such amounts until the unauthorized amounts are fully repaid. Such deductions will be in the amount of the unauthorized purchase(s), but if such amount would take my pay below minimum wage for the workweek in question, the deductions will be in two or more equal increments that will not take my pay below minimum wage for any workweek involved.


Signature of Employee

Date

Employee Name

Executive Director

Date

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POLICY TITLE Finance and Audit Committee Mission, Duties, and Goals	VERSION 2	DATE REVIEWED 5/16

1. Summary of Purpose

1.1. The Finance and Audit (F&A) Committee of the Society exists to perform the functions of an audit committee, a finance committee, and an accounting review committee. This policy defines the duties for the committee within each of these areas and further details the roles and responsibilities of the committee members according to accepted standards for audit control functions and financial advisement groups.

2. Scope

- 2.1. This policy applies to all processes and staff of SSH and defines the duties to be followed as members of the F&A Committee.
- 2.2. Finance and Audit Committee is responsible for oversight of this policy.
- 2.3. The Board of Directors is responsible for providing approval of this policy.

3. Definitions

3.1. None


4. Policy Details

4.1. Mission and Role of the Finance and Audit Committee

The mission of the F&A Committee is to provide an independent, unbiased review of the financial health of SSH and to make financial recommendations based upon the needs of the membership of SSH in accordance with the direction required to maintain financial viability and readiness of the Society. The F&A Committee shall provide the SSH Board of Directors with guidance, information, and recommendations related to the activities of SSH management and staff in accordance with professional and legal standards.

4.2. Composition of the Finance and Audit Committee

The Treasurer of the Society shall be the Chair of the committee during their elected term, and shall remain on the committee for at least one year past this term. There will be at least seven committee voting members in addition to the Treasurer and past-Treasurer. Committee members shall vote on a Vice-Chair for the committee, and all members shall be asked to serve a three year term. Members may be reappointed by the Treasurer for additional three year terms. The Executive Director, the

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Associate Executive Director, and the Finance Director will attend meetings as needed as non-voting members. Their participation shall be at the discretion of the Treasurer.

The President is an ex-officio member and may attend meetings at his or her discretion. While the President-elect is not a member of the committee he or she is welcome to attend meetings in preparation for their year as President.

The Finance and Audit Committee is independent of the Executive Office and SSH management and reports directly to the SSH Board of Directors.

4.3. Duties of the Finance and Audit Committee

4.3.1. The F&A Committee shall:


4.3.1.1.1. Review all financial indicators created by the Treasurer and the Finance Director, including financial statements produced by SSH management, staff, and their agents and will provide guidance on when to conduct external audits of financial statements.

4.3.1.1.2. Assist the Treasurer in the development of the annual budget and provide this to the Executive Committee prior to presentation to the SSH Board. The Treasurer shall present the budget to the Executive Committee and to the Board of Directors.

4.3.1.1.3. Develop and implement standards, policies, procedures, and guidelines relating to Society financial management and oversight.

4.3.1.1.4. Provide ongoing financial information for various aspects of Society business in what are known as dashboards; that these dashboards are updated according to the timelines created by the Treasurer, and that the F&A Committee shall review and make modifications to dashboards as part of their role.

4.3.1.1.5. Provide updated dashboards on a regular basis to the Executive Committee and the Board of Directors, between

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scheduled meetings, in order to allow information to be reviewed prior to such meetings.

4.3.1.1.6. Discuss and debate any and all circumstances where SSH finances are deemed improper or in jeopardy, either by falling revenues or escalating expenses.

4.3.1.1.7. Provide supporting documentation for areas of recommendation. For example: the suggestion of external audits, budget line items or areas that are being singled out for additional scrutiny by the Executive Committee or Board of Directors, to the advisement of expense reduction.

4.3.1.1.8. Have audit oversight for all branches of the Society including but not limited to the Executive Office, the Board of Directors, committees, and the Society Journal.


4.3.1.1.9. Advise the Executive Office and the Board of Directors on the financial performance and impact of society business.

4.3.2. The Treasurer shall:

4.3.2.1. Meet with Committee Chairpersons as needed to compile their budget needs for the upcoming year. These budgets shall be reviewed by the Executive Office for clarity and necessity.

4.3.2.2. Be provided by the Executive Director and the Finance Director with the budget information required from the current year, including but not limited to IMSH data, in order for the Treasurer to create a budget that reflects changes in growth for both SSH and IMSH. This must be completed no later than two weeks prior to the F and A Committee's spring face to face meeting.

4.3.2.3. Create a Treasurers Report to the Board of Directors that includes a narrative of the current fiscal state of the Society. This will include recommendations for funding approvals and denials. Any off-cycle budget requests that are deemed necessary by the Executive Office, F and A Committee and Board of Directors shall be documented with a justification and then forwarded to the Board of Directors for approval or denial.

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4.3.3. The Finance Director shall:

- 4.3.3.1. Provide to the Treasurer updates to dashboards as required that reflect the Society’s business.
- 4.3.3.2. Provide changes, additions, and/or deletions to dashboards as requested by the Treasurer.
- 4.3.3.3. Provide financial insight to the Treasurer to better interpret financial reports and any trending of data that will be of importance to the committee.

5. Procedures for Ensuring Compliance

5.1. Meetings

The Finance and Audit Committee shall meet no less than three times each year in person, with one of those meetings occurring during the annual IMSH meeting. The committee shall also meet via conference call every month or at the Treasurer’s discretion. The Treasurer may call additional face to face or conference call meetings as needs arise.

5.2. Agendas


The Treasurer shall issue an agenda for the fiscal year in order to properly review the pertinent needs of the Society and to insure the periodic review of annual, semi-annual, and quarterly functions.

5.3. Budget Process

The society fiscal year is July 1 through June 30; the Finance Director shall provide all budget statements and the Income Statements throughout the year and also at year’s end closing. The Treasurer shall compile and prepare an annual budget for the upcoming fiscal year and present this to the Executive Committee by May of that year, in preparation for final review by the Executive Committee and then Board review in June. These timetables are subject to change as needed.

5.4. Bank Reconciliations

- 5.4.1. A formal review process over the preparation of bank reconciliations and the related adjustments shall be conducted on a quarterly basis by a Society individual.
- 5.4.2. The Executive Director will manage the review process of all bank reconciliations. The Executive Director and/or Associate Executive

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Director will review bank reconciliations on a quarterly basis during the months of September, December, March, and June and report outcomes of this review to the Treasurer and the Finance and Audit Committee.

5.5. Audit Process

- 5.5.1. An annual audit shall be conducted after the fiscal year-end and shall be submitted to the Treasurer for review and presentation to the committee during October of that year. The committee and the Treasurer shall:
- 5.5.2. Meet with the auditor to review their formal reports and findings. These will be submitted by the Finance Director to the IRS as required by regulation.
- 5.5.3. Discuss the findings independent of the auditor and the Executive Office and create a report to summarize the audit and to provide recommendations. This report shall be finalized by the Treasurer and the Treasurer shall present this to the Executive Committee and the Board of Directors during the annual meetings at IMSH.


5.6. Regulatory Filings

- 5.7. The Finance Director shall compile and submit the IRS form 990 to the Executive Director and the Treasurer in October; this shall be reviewed with the CPA firm to address any issues. The IRS form 990 shall be made available to the Board for approval before filing. The IRS form 990 shall be signed by the Treasurer and President of the society and filed as required by law.

5.8. Any additional regulatory filings will be submitted as required.

6. Appendixes / Attachments

- 6.1. None

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	POLICY AREA / CATEGORY Finance	DATE APPROVED / EFFECTIVE DATE 1/05, 6/09, 6/10, 11/18
POLICY TITLE Financial and Management Guidelines	VERSION 4	DATE REVIEWED 5/16

1. Summary of Purpose:

1.1. To provide guidance to the organization on financial management and procedures for accurate accounting of income and expenses

2. Scope

2.1. Finance and Audit Committee is responsible for oversight of this policy.

2.2. The Board of Directors is responsible for providing approval of this policy.

3. Definitions

3.1. None

4. Policy Details

4.1. The SSH Executive Director, in concert with the Treasurer, and Finance and Audit committee will prepare an annual budget reflecting all income and expenses anticipated for the fiscal year. Individual budgets will be prepared for all departments, events, special projects, and strategic initiatives. The expenses and income relative will be reflected in the annual budget.

Procedures for Ensuring Compliance

5. Income and Expenses

5.1. The Society shall use generally acceptable accounting practices in managing the finances of the Society.

5.2. Checks/Cash Income

5.2.1. Checks/Cash received are listed on a deposit transmittal form identifying category and class assignment; deposit only to SSH stamped

5.2.2. Monies are deposited in the SSH Depository Account


5.2.3. Bank deposit slip record is attached to deposit transmittal

5.2.4. Entries will be made by bookkeeper into identified SSH accounting system using deposit transmittal

5.3. Credit Card Usage

5.3.1. Refer to SSH Credit Card Usage Policy

5.4. Checks / Payments / Out-of-Cycle Budget Requests

	CREATION DATE 1/05	DATE REVISED 5/09, 2/10, 4/10
	POLICY AREA / CATEGORY Finance	DATE APPROVED / EFFECTIVE DATE 1/05, 6/09, 6/10, 11/18
POLICY TITLE Financial and Management Guidelines	VERSION 4	DATE REVIEWED 5/16

5.4.1. Executive Director, President and Treasurer are approved signers

5.4.2. The Executive Director reviews and approves all SSH Staff expenses submitted through the reimbursement process and reviews credit card receipts quarterly.

5.4.3. The Treasurer or President approves all Executive Director expenses submitted through the reimbursement process and reviews credit card receipts quarterly.

5.4.4. SSH Directors are responsible for approval of volunteer expenses related to their department, program or event. The Executive Director must review and approve prior to disbursement.

5.4.4.1. The Executive Director signs checks up to \$5,000 if budgeted

5.4.4.1.1. Checks exceeding \$5000 requires two of the above mentioned signatures.

5.4.4.1.1.2. Out of cycle budget requests are approved by the Executive Director for any amount less than \$2,000. For amounts \$2,000-\$5,000, the Treasurer and Executive Director must approve. Proper justification from requestor must accompany each request.

5.4.4.1.1.3. The Treasurer and Executive Director will inform in writing the Executive Committee of any out-of-cycle budget approvals.


5.4.4.1.1.4. All out-of-cycle budget requests exceeding \$5000 may only be approved through a vote of the Executive Committee and / or BOD.

5.5. Payment by Direct Deposit or Wire Transfer

5.5.1. Payments may be accepted by wire transfer as appropriate. The sender is responsible for outgoing and incoming wire transfer fees.

5.6. Bank Reconciliation

5.6.1. The accountant receives bank statements (unopened) and credit card settlement statements (unopened) and reconciles the bank statements on a monthly basis. If a bookkeeper is not contracted, the Executive Director will perform these functions or assign a member of the SSH staff to perform these functions, as appropriate.

	CREATION DATE 1/05	DATE REVISED 5/09, 2/10, 4/10
	POLICY AREA / CATEGORY Finance	DATE APPROVED / EFFECTIVE DATE 1/05, 6/09, 6/10, 11/18
POLICY TITLE Financial and Management Guidelines	VERSION 4	DATE REVIEWED 5/16

5.7. Taxes


- 5.7.1. SSH fiscal tax year is July 1 – June 30.
- 5.7.2. The Society's budget year may differ if so determined by the BOD.
- 5.7.3. The accountant or auditor will complete the required 1099's and state, local and federal tax returns for all SSH required recipients.

5.8. Reporting to BOD/Executive Committee

- 5.8.1. See Finance and Audit Policy for Monthly, Quarterly and Annual reporting guidelines, as well as Audit and IRS filing processes.

6. Appendixes Attachments

- 6.1. None


	CREATION DATE 6/07	DATE REVISED 5/09, 3/16
	POLICY AREA / CATEGORY Finance	DATE APPROVED / EFFECTIVE DATE 5/09
POLICY TITLE Financial Stipends for Board of Directors Members	VERSION	DATE REVIEWED 5/16

1. Summary of Purpose
 - 1.1. To establish guidelines for approval of funds for financial stipends for members of the Board of Directors.

2. Scope
 - 2.1. This policy affects the Board of Directors members who are paid stipends for their service to SSH.
 - 2.2. Finance and Audit Committee is responsible for oversight of this policy.
 - 2.3. The Board of Directors is responsible for providing approval of this policy.

3. Definitions
 - 3.1. None

4. Policy Details
 - 4.1. President, President-Elect and Treasurer
 - 4.1.1. The President, President-Elect, and Treasurer will be allocated an amount determined annually by the Board of Directors as a financial stipend to support the stipend will:
 - 4.1.1.1. Be included in the Society's budget
 - 4.1.1.2. Be paid in two installments.
 - 4.1.1.3. Be made payable as directed by the Officer.
 - 4.1.1.4. Be filed with the Internal Revenue Service in compliance IRS regulations.
 - 4.1.2. The officer must recuse themselves from board deliberations on the annual amount to be paid.
 - 4.1.3. Should the Officer fail to complete his/her term of office for whatever reason, the amount paid will be prorated from the date of officially taking office to the date of departure from the position. If the amount already paid is in excess of the pro-rated amount then the officer will issue the Society a refund in the amount equal to the difference between what has been paid to date and the prorated amount.
 - 4.1.4. Any disputes or requests to vary from this policy must be made in writing to the Treasurer and Executive Director. Such disputes or request will be brought to the board at the discretion of the Executive Director and Treasurer

	CREATION DATE 6/07	DATE REVISED 5/09, 3/16
	POLICY AREA / CATEGORY Finance	DATE APPROVED / EFFECTIVE DATE 5/09
POLICY TITLE Financial Stipends for Board of Directors Members	VERSION	DATE REVIEWED 5/16

4.2. Editor in Chief of the *Simulation in Healthcare* Journal

4.2.1. Stipends paid to the Editor in Chief (EiC) will be included in the EiC's contract and included in the society's annual budget.

4.3. Other Officers

4.3.1. The Board of Directors may elect to pay one-time stipends to members of the Board of Directors.

4.3.2. The member must recuse themselves from board deliberations on the amount to be paid.

4.3.3. This amount will be included in the budget


4.3.4. This amount may be paid by contract signed by the Executive Director

5. Procedures for Ensuring Compliance

5.1. Stipends will be reviewed in conjunction with the society's budgeting processes.

6. Appendices / Attachments

6.1. "Budget Process" document for the fiscal year, which the stipend is being requested.

	CREATION DATE 11/14	DATE REVISED
	POLICY AREA / CATEGORY Finance	DATE APPROVED / EFFECTIVE DATE 11/14
POLICY TITLE Gift Acceptance Policy	VERSION 2	DATE REVIEWED 5/16

1. Summary of Purpose

1.1. This policy describes the guidelines and procedures to follow when accepting gifts and funds for the Society for Simulation in Healthcare for various purposes from prospective donors.

2. Scope

2.1. The Executive Director is authorized to accept on behalf of SSH, without Executive Committee approval, all gifts and funds identified in 4.3 Gifts Generally Accepted Without Review. Gifts and funds identified in 4.4 Gifts Accepted Subject to Prior Review shall be accepted by SSH only if acceptance is approved by the Executive Committee.

2.2. Finance and Audit Committee is responsible for oversight of this policy.

2.3. The Board of Directors is responsible for providing approval of this policy.

3. Definitions

3.1. None

4. Policy Details

4.1. The Society for Simulation in Healthcare (SSH) is a nonprofit organization incorporated in California and recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. SSH solicits and accepts gifts from individuals, corporations, and foundations for purposes that will help SSH further and fulfill its mission of leading the facilitation of excellence in (multi-specialty) health care education, practice, and research through simulation modalities. SSH urges all prospective donors to seek the assistance of legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies and guidelines govern acceptance of gifts made to SSH for the benefit of any of its operations, programs, or services.

5. Procedures for Ensuring Compliance


5.1. Use of Legal Counsel - SSH will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Prior review by counsel is recommended for:

5.1.1. Gifts of securities that are subject to restrictions or buy-sell agreements.

5.1.2. Documents naming SSH as trustee or requiring the SSH to act in any fiduciary capacity.

5.1.3. Gifts requiring the SSH to assume financial or other obligations.

5.1.4. Transactions with potential conflicts of interest.

	CREATION DATE 11/14	DATE REVISED
	POLICY AREA / CATEGORY Finance	DATE APPROVED / EFFECTIVE DATE 11/14
POLICY TITLE Gift Acceptance Policy	VERSION 2	DATE REVIEWED 5/16

5.1.5. Gifts of property which may be subject to environmental or other regulatory restrictions.

5.2. Restrictions on Gifts - SSH will not accept gifts that would result in SSH violating its corporate charter, would result in SSH losing its status as an IRS 501(c)(3) not-for-profit organization, are too difficult or too expensive to administer in relation to their value, would result in any unacceptable consequences for SSH, or are for purposes outside SSH's mission.

5.3. Gifts Generally Accepted Without Review

5.3.1. Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line.

5.3.2. Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by SSH's Finance & Audit Committee. In some cases marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Executive Committee.

5.3.3. Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans.

5.3.4. Designation as a remainder beneficiary of charitable remainder trusts.

5.3.5. Designation as an income beneficiary of charitable lead trusts.

5.3.6. Life insurance where SSH is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.


5.4. Gifts Accepted Subject to Prior Review. The Executive Committee shall review and determine whether to accept gifts of:

5.4.1. Tangible Personal Property


5.4.2. Real Estate

6. Appendixes/ Attachments

6.1. None

	CREATION DATE 12/2012	DATE REVISED 01/2018
	POLICY AREA / CATEGORY Finance	DATE APPROVED / EFFECTIVE DATE 1/2013
POLICY TITLE IMPREST Accounts	VERSION 2.0	DATE REVIEWED 11/2017

1. Summary of Purpose
 - 1.1. To establish conditions and procedures for use of Imprest Cash Account
2. Scope
 - 2.1. This policy pertains to all petty cash accounts
 - 2.2. The Finance and Audit Committee is responsible for oversight of this policy.
 - 2.3. The Board of Directors is responsible for providing approval of this policy.
3. Definitions
 - 3.1. None
4. Policy Details
 - 4.1. The Imprest Cash Account will serve as a Petty Cash Fund in the amount of \$1,000.00 per designated employee. Designated employees are those who serve in Director or Manager positions for SSH and who do not currently possess an SSH secured credit card.
5. Procedures for Ensuring Compliance
 - 5.1. The Director of Finance is responsible for following this policy and management of the Imprest Cash Account
 - 5.2. The designated employee (as described in Article II) will be provided a sum of \$1,000 to be deposited into the bank account of the staff member's choice
 - 5.3. The designated employee (as described in Article II) must sign an agreement that if they left the organization the amount of the sum provided would be deducted from their final paycheck. In addition, each staff member must sign a Imprest Cash Account use agreement that stipulates the use of funds
 - 5.4. The designated employee can use the specified funds for approved SSH business related expenses.
 - 5.5. All expenses incurred against the funds must be submitted for reimbursement to the Director of Finance. Upon receipt of expense report, the Director of Finance will process a reimbursement check to the employee to refund the account


	<small>CREATION DATE</small> 12/2012	<small>DATE REVISED</small> 01/2018
	<small>POLICY AREA / CATEGORY</small> Finance	<small>DATE APPROVED / EFFECTIVE DATE</small> 1/2013
<small>POLICY TITLE</small> IMPREST Accounts	<small>VERSION</small> 2.0	<small>DATE REVIEWED</small> 11/2017

5.6. In the event the funds are used for non-approved SSH business related expenses, the employee would be denied reimbursement of said funds


5.7. If the employee fails to provide reimbursement requests in a timely manner, the Imprest Cash Account may be revoked at any time by the SSH Executive Director

6. Appendices / Attachments

6.1. None

	CREATION DATE 05/12	DATE REVISED 4/16
	POLICY AREA / CATEGORY Finance and Accounting	DATE APPROVED /EFFECTIVE DATE 05/12
POLICY TITLE Reimbursable Expenses for Committee Chairs to Attend the Board of Directors Meeting at IMSH	VERSION 1	DATE REVIEWED 5/16

1. Summary of Purpose
 - 1.1. To provide a clearly defined policy regarding reimbursable expenses for SSH committee chairs for the January Board of Directors (BoD) meeting at IMSH
2. Scope
 - 2.1. Committee chairs who attend IMSH
 - 2.2. Finance and Audit Committee is responsible for oversight of this policy.
 - 2.3. The Board of Directors is responsible for providing approval of this policy.
3. Definitions
 - 3.1. None
4. Policy Details
 - 4.1. SSH will reimburse Committee Chairs for some of their expenses to attend IMSH
5. Procedures for Ensuring Compliance
 - 5.1. SSH Committee Chairs will be reimbursed for the following expenses for attending the SSH Board of Directors meeting held in conjunction with the International Meeting on Simulation in Healthcare:
 - 5.1.1. Reimbursement up to a maximum of \$1,100 USD for expenses related to attend the Board of Directors meeting held immediately prior to IMSH (usually held in January)
 - 5.1.2. Reimbursement does not include costs related to attending any IMSH activities. Costs incurred by the Committee Chair directly related to attendance at IMSH will not be eligible for reimbursement. This includes, but is not limited to, IMSH registration and hotel (except for hotel stay required for BoD meeting).
 - 5.1.3. Reimbursement may be made to the Vice Chair in the event that the Committee Chair is unable to attend the January BoD meeting and the Vice-Chair is representing the committee at the BoD meeting.
 - 5.1.4. To be eligible for reimbursement, expense reports must be submitted in accordance with the SSH Travel Policy.
6. Appendices/Attachments - None

	CREATION DATE 12/16	DATE REVISED
	POLICY AREA / CATEGORY Finance and Accounting	DATE APPROVED / EFFECTIVE DATE
POLICY TITLE SSH Insurance Coverages	VERSION 1.0	DATE REVIEWED

1. Summary of Purpose

1.1. Provide insurance coverage to adequately protect the Society for Simulation in Healthcare Board of Directors, other volunteer leaders, and staff.

1.2. Insurance Broker:

Geoffrey M. Olsen

Vice President

Byrne, Byrne and Company

120 S. LaSalle #1710

Chicago, IL 60603

www.byrnebyrne.com

2. Scope

2.1. Insurance coverage evolves and will be updated as new needs arise. Current policies include:

2.1.1. Cyber

2.1.2. General Liability

2.1.3. Professional Liability

2.1.4. ERISA Bond (covers 401k)

2.1.5. Directors and Officers Liability, Crime & Fiduciary

2.1.6. International Travel

2.1.7. Convention

2.1.8. Employee Insurance is provided through Tri-Net

2.2. Finance and Audit Committee is responsible for oversight of this policy.

2.3. The Board of Directors is responsible for providing approval of this policy.

3. Definitions

3.1. Cyber

3.2. General Liability

3.3. Professional Liability


3.4. ERISA Bond

3.5. Directors and Officers Liability, Crime & Fiduciary

3.6. International Travel

3.7. Convention

Based on projected attendance (Quote through Showstoppers – Insurance carried through Lloyd’s of London. Includes a Limited Terrorism Policy (inclusive of surplus line taxes & fees.)

	CREATION DATE 12/16	DATE REVISED
	POLICY AREA / CATEGORY Finance and Accounting	DATE APPROVED / EFFECTIVE DATE
POLICY TITLE SSH Insurance Coverages	VERSION 1.0	DATE REVIEWED

4. Policy Details

4.1. Cyber (R-T Specialty LLC)

4.1.1. Premium	\$2,996 plus taxes & fees
4.1.1.1. Brokerage Fee	\$400
4.1.1.2. Surplus Lines Tax	\$67.92
4.1.2. Policy Limit	\$1,000,000
4.1.3. Claim Coverages	\$1,000,000
4.1.4. Business Interruption and Data Recovery	\$1,000,000
4.1.5. Website Media Liability	\$1,000,000

4.2. General Liability

4.2.1. Annual Aggregate	\$2,000,000
4.2.2. Each Occurrence	\$1,000,000
4.2.3. Hired & Non-Owned Auto Liability	\$1,000,000
4.2.4. Rental car insurance	Excluded
4.2.5. Hired Car Physical Damage	Excluded
4.2.6. Self-Insured Retention	N/A
4.2.7. Business Personal Property	Excluded
4.2.8. Terrorism Related Claims	Included

4.3. Professional Liability


4.3.1. Limit of Liability	\$1,000,000
4.3.2. Antitrust Claims Sublimit	\$500,000
4.3.3. Retention	\$15,000
4.3.4. Antitrust Claims Retention	\$25,000
4.3.5. Defense Limit	\$1,000,000
4.3.6. Crisis Management & Public Relations	\$250,000
4.3.7. Security & Privacy Liability	Included
4.3.8. Contingent Bodily Injury & Property Damage	Included
4.3.9. Exclusions	See Policy

4.4. ERISA Bond

4.4.1. Bond Limit	\$100,000
4.4.2. Deductible	N/A

4.5. Directors and Officers, Liability, Crime & Fiduciary

4.5.1. Limit of Liability	\$1,000,000
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	CREATION DATE 12/16	DATE REVISED
	POLICY AREA / CATEGORY Finance and Accounting	DATE APPROVED / EFFECTIVE DATE
POLICY TITLE SSH Insurance Coverages	VERSION 1.0	DATE REVIEWED

- 4.5.2. Deductible \$2,500
- 4.5.3. Prior & Pending Litigation Date 3/14/06
- 4.5.4. Defense Costs Inside Limit
- 4.5.5. Employment Practices Liability Excluded
- 4.5.6. Third Party Related Claims Excluded
- 4.5.7. Additional Exclusions See Policy
- 4.5.8. Employee Dishonesty \$100,000
- 4.5.9. Crime Deductible N/A

4.6. International Travel (ACE USA)

- 4.6.1. Bodily Injury/Property Damage \$1,000,000 each occurrence
- 4.6.2. General Aggregate \$2,000,000
- 4.6.3. Personal Injury \$1,000,000
- 4.6.4. Medical Expense \$25,000
- 4.6.5. Automobile Bodily Injury/Property Damage \$1,000,000
- 4.6.6. Hired Auto Physical Damage \$50,000
- 4.6.7. Medical Payments \$50,000 each accident
- 4.6.8. Employers Liability Coverage \$1,000,000
- 4.6.9. AD&D \$250,000
- 4.6.10. Kidnap/Extortion \$250,000 (does exclude high risk countries – see page 7 & 12 of policy)
- 4.6.11.

4.7. Convention


Purchased each year based on projected attendance (Quote through Showstoppers – Insurance carried through Lloyd’s of London. Includes a Limited Terrorism Policy (inclusive of surplus line taxes & fees.)

5. Procedures for Ensuring Compliance

- 5.1. Annual review of coverage by Executive Staff and Finance and Audit Committee

6. Appendices / Attachments

- 6.1. None

	CREATION DATE 1/11	DATE REVISED 6/18
	POLICY AREA / CATEGORY Finance and Accounting	DATE APPROVED / EFFECTIVE DATE 6/18
POLICY TITLE SSH Financial Investment Policy	VERSION 4	DATE REVIEWED 10/12, 10/13, 5/16, 5/17, 6/18, 10/18

1. Summary of Purpose

The Society for Simulation in Healthcare (SSH) is a 501(c)3 organization that is committed to facilitating excellence in (multi-specialty) health care education, practice, and research through simulation modalities. The SSH is a mission-driven organization that is sustained through sound financial and accounting principles, along with investment strategies as supervised by the Finance and Audit Committee, the Treasurer, and the Executive Director. The purpose of this investment policy is to establish guidelines for SSH's overall investment portfolio. The Finance and Audit Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. The policy also incorporates accountability standards that will be used for monitoring the progress of SSH's short- and long-term investments and to evaluate their contributions to the Society.

Best financial practices suggest that an organization like SSH ought to have a minimum of 120 days of reserves/net assets. Although more reserves are undoubtedly better than less, SSH is a membership organization and should balance the need for appropriate reserves with the need to pursue strategic opportunities to provide more value to its members.

2. Scope

2.1. This policy affects all financial investments made on behalf of the Society for Simulation in Healthcare. It is designed to provide clear guidance to the board in its investment process in order to assure that the organization's objectives are achieved, and should be reviewed annually.

2.2. Finance and Audit Committee is responsible for oversight of this policy.


2.3. The Board of Directors is responsible for providing approval of this policy.

3. Definitions

3.1. None

4. Policy Details

4.1. Investment Objective for Unrestricted Funds

	CREATION DATE 1/11	DATE REVISED 6/18
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The Finance and Audit Committee will execute the following investment objectives:

- 4.1.1. Investments are to preserve long-term, real purchasing power of assets while providing a predictable and moderately conservative portfolio.
- 4.1.2. Periodic cash flow, either into or out of the investment portfolio, will be used to better align the investment portfolio to the target asset allocation outlined in the asset allocation section below.
- 4.1.3. The investment accounts will be reviewed at least twice per year by the Finance and Audit committee and a report will be sent to the Executive Committee.
- 4.1.4. The Finance and Audit Committee shall review cash funds in the daily accounts at least twice per year. The Finance and Audit Committee will review and vote to allocate an amount that will enhance the return on these funds without affecting daily operational cash requirement. The review of cash funds in the daily accounts will be a fixed agenda item for each Finance and Audit Committee meeting.


4.2. Investment Objective for Restricted Funds

Restricted funds will be invested for specific project and/or event needs, with the objective that the yield will be equal to or greater than the expected expenses of such needs, unless otherwise directed by the SSH Board of Directors.

4.3. Investment Portfolio Investments

Asset allocation.

- 4.3.1. The Finance and Audit Committee recognizes the need for strategic allocation of the investment portfolio's assets across broadly defined financial asset and sub asset categories with varying degrees of risk and return.
- 4.3.2. Fund assets will be managed as a portfolio comprised of two major components: an equity portion and a fixed income portion. The expected role of fund equity investments will be to maximize long-term growth of portfolio assets, while the role of fixed income investments will be to generate current income, provide for more stable periodic returns, and provide some protection against a prolonged decline in the market value of portfolio equity investments.

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4.3.3. Finance and Audit Committee will generally review asset allocations annually, but may review such allocations more frequently if necessary. Any changes to the asset allocation as a result of F&A review, require Board of Directors approval.

4.3.4. Asset Allocation Targets

The following targets and ranges are intended to provide guidance to SSH financial advisors.


Asset Class	Lower Limit %	Target %	Upper Limit %
Equity	45	57 - 61	70
Fixed Income	30	37 - 41	45
Cash	1	2 - 6	6

4.4. Strategic Initiative Fund

SSH has established a strategic initiative fund. The purpose is to provide one-time or start-up funding for new projects judged by the Board of Directors to be of strategic importance. If the project is envisioned as a long-term source of funding for SSH, then the time frame for generating excess revenue to repay the Strategic Initiative Fund initially and eventually to support the SSH Operating Budget should generally not exceed three to four years.

4.4.1 Applying for Strategic Initiative Funding.

- 4.4.1.1. The SSH Committee Structure will be used to review and endorse member proposals/projects.
- 4.4.1.2. Once the endorsement of the relevant SSH committee has been obtained, the Committee Chair will complete the Request for Strategic Funding form.
- 4.4.1.3. The Committee Chair will then submit the completed form to the Finance and Audit Committee for review and recommendation.
- 4.4.1.4. The strategic initiative form and the Finance and Audit Review and Recommendation will be reviewed by the SSH

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Board, which will make the final decision regarding the proposal and its funding.

4.4.2. Ongoing Support of this Fund: When a SSH strategic initiative begins to generate a surplus, the first call will be to replenish the strategic funds used as an investment in the initiative, and after that the operation and any surplus will be built into the operating budget.

4.5. Diversification.

Diversification across and within asset classes is the primary means by which the Finance and Audit Committee expects the portfolio to avoid undue risk of large losses over long time periods. To protect the portfolio against unfavorable outcomes within an asset class due to the assumption of large risks, the Committee will take reasonable precautions to avoid excessive investment concentrations:


- 4.5.1. With the exception of index funds and fixed income investments explicitly guaranteed by the U.S. government, no single investment security shall represent more than 10% of total portfolio assets.
- 4.5.2. With the exception of index funds, no single investment pool or investment company (mutual fund) shall comprise more than 20% of the total portfolio assets.
- 4.5.3. With respect to fixed income investments, for individual bonds the minimum average credit quality of these investments shall be investment grade (Standard & Poor's BBB or Moody's Baa or higher).

4.6. Rebalancing.

It is expected that the investment portfolio's asset allocation will vary from its target asset allocation as a result of varying periodic returns earned on its investments in different asset and sub asset classes. The investment portfolio will be evaluated semiannually in order to assess for rebalancing. Oversight of this process will be the responsibility of the SSH Accounting office in conjunction with the Finance and Audit Committee. The portfolio will be rebalanced to its target normal asset allocation as indicated.


4.7. Role of the Finance and Audit Committee.

The Finance and Audit Committee will act in a fiduciary capacity with respect to the investment portfolio and is accountable to the SSH Board

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of Directors and Executive Committee for overseeing the investment of all assets owned by SSH. The Finance and Audit Committee will:

- 4.7.1. Make recommendations to the Board of Directors based on the objectives policy stated below.
- 4.7.2. Ensure investments are managed per guidelines that are consistent with the short-term and long-term financial goals of SSH. Guidelines are intended to provide for sufficient investment flexibility in the face of changes in capital market conditions and in the financial circumstances of SSH.
- 4.7.3. Ensure investments are formulated consistent with SSH's anticipated financial needs and in consideration of SSH's tolerance for assuming investment and financial risk, as reflected in the majority opinion of the Finance and Audit Committee.
- 4.7.4. Review this policy, no less than annually, in the context of the investment portfolio and ensure allocations and returns are aligned with SSH goals and adaptable to any changes in SSH's financial position.
- 4.7.5. Subject to any specific limitation set forth in a gift instrument or law we, as the SSH Board of Directors, may delegate to an external agent the management and investment of The Portfolio. In doing so we shall act in good faith with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. We shall establish the scope and terms of the delegation to be consistent with the purposes of the mission; we must establish a policy for the periodic review of the agent's actions to monitor performance and compliance with the scope and terms of the delegation. So long as we comply with the above requirements we are not liable for the actions of an agent to which the function was delegated.
- 4.7.6. Investment return is to be measured in a manner consistent with the guidelines and as issued by the Global Investment Performance Standards (GIPS) or, if differently as Oranges specifically directed in writing. Investment returns will be reported quarterly. This review will examine the Portfolio's total return as well as that of the separate asset classes or funds that comprise the Portfolio. Performance is to be compared to all relevant benchmarks. To aid in the evaluation of Portfolio trends, quarter, year to date, one year, three year, and since inception period ended returns will be reported. All asset classes

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should be compared to their relevant benchmarks and the benchmarks should remain consistent from reporting period to reporting period.


5. Procedures for Ensuring Compliance

5.1. In keeping with the portfolio's overall long-term financial objective, the Committee will evaluate portfolio performance over a suitably long-term investment horizon, generally across full market cycles, or, at a minimum, on a rolling five-year basis. Investment reports shall be reviewed by the Finance and Audit Committee on an annual basis and subsequently reported to the Board of Directors on an annual basis.

5.2. Any changes to this Investment Policy Statement deemed necessary by the Managers will be fully discussed and agreed upon by both the Managers and the Directors before taking effect, and such changes will be incorporated in writing into the guidelines. We may recommend exceptions to this policy. Written notice of a policy exception should contain the date the exception is effective, the specific exception to be allowed and the date the exception's effectiveness will terminate. Any changes we deem necessary will be incorporated in writing into the guidelines

6. Attachments / Appendixes

6.1. None

	CREATION DATE 03/06	DATE REVISED 06/09, 05/16
	POLICY AREA / CATEGORY Finance and Accounting	DATE APPROVED / EFFECTIVE DATE 03/06, 06/09
POLICY TITLE Named/Endowed Lectures & Awards Policy	VERSION 2	DATE REVIEWED 5/16


1. Summary of Purpose
 - 1.1. To provide guidance to the organization on reviewing and accepting proposals for named and endowed lectures and awards

2. Scope
 - 2.1. Finance and Audit Committee is responsible for oversight of this policy.
 - 2.2. The Board of Directors is responsible for providing approval of this policy.

3. Definitions
 - 3.1. None

4. Policy Details
 - 4.1. Accepting Proposals
 - 4.1.1. The Society will entertain proposals from within and without the organization which propose naming and endowing a lecture and awards which recognize individuals and/or institutions for major contributions to the field of simulation in healthcare.

5. Procedures for Ensuring Compliance
 - 5.1. Named or Endowed Lectures
 - 5.1.1. *Lecture Specifics*
 - 5.1.1.1. A named lecture must be fully endowed from its inception
 - 5.1.1.2. The lecture will be presented at an annual meeting of the Society
 - 5.1.1.3. If possible, the lecture should be presented on an annual basis
 - 5.1.1.4. The lecture will be identified by a specific name as recommended by the endowment source
 - 5.1.1.5. The lecture may be included as a printed manuscript in the Society's Journal at the discretion of the EIC
 - 5.1.1.6. The selection of the individual to give the named lecture will be approved by the Board of Directors.
 - 5.1.1.7. The invited lecturer will receive an honorarium, all travel & lodging expenses and an appropriate recognition item.
 - 5.1.1.8. The endowment funds will be placed in a designated fund and income used solely for the purpose of the invited lecture's expenses and recognition.
 - 5.1.1.9. Additional donations to the endowment fund may be accepted and considered donations.
 - 5.1.1.10. There may be more than one named and endowed lecture
 - 5.1.1.11. The BOD may waive any of these restrictions at its discretion.
 - 5.1.2. *Items to be Included in all Lecture Proposals*

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<small>POLICY TITLE</small> Named/Endowed Lectures & Awards Policy	<small>VERSION</small> 2	<small>DATE REVIEWED</small> 5/16

- 5.1.2.1. Name of individual or entity to be honored
- 5.1.2.2. Proposed name of the lecture
- 5.1.2.3. Background on individual or entity and justification for the honor
- 5.1.2.4. Recommendations for selection criteria
- 5.1.2.5. Contain a commitment to endow the lecture in the amount as determined necessary by the Board of Directors following consultation with a financial expert.
- 5.1.2.6. Name and contact information for the organization, entity, or individual submitting the proposal.


5.2. Named or Endowed Awards

5.2.1. Award Specifics

- 5.2.1.1. Named awards will be presented at an annual meeting of the Society.
- 5.2.1.2. The Nominating Committee will determine criteria for the approved named award and recommend to the BOD candidates to receive the award.
- 5.2.1.3. The Nominating Committee may solicit nominations from the membership
- 5.2.1.4. The award will include a suitable recognition item and travel & lodging to the meeting at which the award is presented.
- 5.2.1.5. The award may or may not be given annually depending on the identification and approval of a suitable recipient and adequate funding availability.
- 5.2.1.6. The Society may solicit funding to endow the award or provide funding from its organizational budget.
- 5.2.1.7. The endowment funds will be placed in a designated fund and income used solely for the purpose of the awardee's expenses and recognition.
- 5.2.1.8. Additional donations to the endowment fund may be accepted and considered donations.
- 5.2.1.9. There may be multiple named awards
- 5.2.1.10. The Society may, at any time, initiate proposals for other types of awards given by the Society itself and not named for an individual or entity.


5.2.2. Items to be Included in all Award Proposals

- 5.2.2.1. Name of individual or entity to be honored
- 5.2.2.2. Background on individual or entity and justification for the honor
- 5.2.2.3. Recommendations for funding the expenses of the award.
- 5.2.2.4. Recommendations for recipient's selection criteria
- 5.2.2.5. Name and contact information for the organization, entity, or individual submitting the proposal.

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<small>POLICY TITLE</small> Named/Endowed Lectures & Awards Policy	<small>VERSION</small> 2	<small>DATE REVIEWED</small> 5/16

6. Appendixes / Attachments

6.1. None

	CREATION DATE 09/12	DATE REVISED 05/16
	POLICY AREA / CATEGORY Finance and Accounting	DATE APPROVED / EFFECTIVE DATE 09/12
POLICY TITLE Purchasing Policy and Procedures	VERSION 2	DATE REVIEWED 5/16

1. Summary of Purpose

1.1. To provide guidance to staff in contracting and securing equipment and services in accordance with the SSH bylaws.

2. Scope

2.1. Finance and Audit Committee is responsible for oversight of this policy.

2.2. The Board of Directors is responsible for providing approval of this policy.

3. Definitions

3.1. None

4. Policy Details

4.1. SSH will protect the Society's assets and serve the Society and its membership by securing services, equipment and materials of the best quality at the best price. SSH will secure competitive bids for services, equipment and materials valued at over \$2,000, unless it is a purchase from a sole source provider.

5. Procedures for Ensuring Compliance


5.1. General Provisions

The Executive Director or his/her designee shall act as the Purchasing Manager for SSH, with authorization, except as set out in these procedures, to purchase materials, supplies, and equipment, to secure leases and lease-purchases, to contract for services and meeting venues, and to dispose of and transfer surplus property for the proper conduct of the society's business in accord with the approved annual budget.

These procedures are to be used as guidelines intended to secure the best services, equipment and materials for the lowest practical price, by providing bidders with a fair forum for competing for valuable society contracts, and by protecting the society's assets. If there are questions concerning any purchase, the person making the purchase should first contact the Executive Director.

5.1.1. All items with a value over \$2,000 and less than \$5,000, except in the case of an emergency, or the exceptions as listed in Section H of the Procedures, shall have a minimum of three (3) quotes, either oral which must be documented in writing or informal written quotes from vendors. The quote information shall be attached to the purchase request when submitted for approval prior to purchase.

5.1.2. All items with a value over \$5,000 will be evaluated using a formal written bid process.

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POLICY TITLE Purchasing Policy and Procedures	VERSION 2	DATE REVIEWED 5/16

- 5.1.3. Staff will develop specifications, and when appropriate, with input from volunteers and members.
- 5.1.4. It shall be the responsibility of each requestor to allow time for research, quotes, ordering and delivery. Exceptions shall only be made on rare occasions, when a true emergency exists.
- 5.1.5. No one shall make any indication that he/she will recommend a particular product for purchase, knowingly bind the society to a specific vendor, or make any representation as to his or her authority to bind the Society by contract when such is not the case.
- 5.1.6. Within 14 days of receipt of items ordered, the requestor shall be responsible for assuring the items conform to the order. The process for taking delivery of items is as follows:
 - 5.1.6.1. Inspect the goods to verify that they are in acceptable condition.
 - 5.1.6.2. Verify that all operating manuals and warranty cards are included in the delivery of the goods, if applicable.
 - 5.1.6.3. Verify that the number of items purchased have been delivered, making special note when all or part of a particular purchase has been back-ordered.
 - 5.1.6.4. Record serial numbers and warranty information for all capital items and forward a copy information to the SSH Business Office.

5.2. Rejection of Quotes and Bids.


SSH will not accept the quote or a bid from a vendor or contractor who is in default on the payment of fees or other monies of whatever nature that may be due the Society by the vendor or contractor.

5.3. Conflict of Interest, Use of Position, Solicitation

No individual shall use their position with the Society to recommend a vendor with whom they have a personal or business relationship at the expense of another vendor. No staff or society members may be involved in a SSH purchase in which they have a private interest, have any financial interests in or profit, directly or indirectly, from any business dealings with the Society. When in question the individual shall remove themselves from the recommendation/approval process.

5.4. Purchasing from an Employee or Member

It shall be the policy of the Society that an employee shall not knowingly purchase or promote the purchase of any goods or services from any member, employee or from any member or employee's immediate family member without prior approval of the Board of Directors or the Executive Committee.

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5.5. Additional Considerations in Determining Bid Awards.

SSH uses a quality-based bid process. In addition to the consideration of cost, the following are additional considerations in determining whether a bidder is responsible and responsive:


- 5.5.1. The ability of the bidder to perform the contract or provide the material or service required.
- 5.5.2. Whether the bidder can perform the contract or provide the service promptly, or within the time specified, without delay or interference.
- 5.5.3. The character, integrity, reputation, judgment, experience, and efficiency of the bidder.
- 5.5.4. The quality of performance of previous contracts or services, including the quality of such contracts or services in other associations, or performed for other customers.
- 5.5.5. The sufficiency of financial resources and the ability of the bidder to perform the contract or provide the service.
- 5.5.6. The ability of the bidder to provide future maintenance and service for the use of the supplies or contractual service contracted.
- 5.5.7. Compliance with all specifications in the request for quotes.

5.6. Emergency Purchases.

When in the judgment of the Executive Director that an emergency exists, emergency purchases for goods and services within budget may be authorized and the provisions contained in this procedure may be waived.

Out-of cycle budget requests for less than \$2,000 must be approved by the Executive Director. For amounts between \$2,000 and \$5,000, out-of-cycle budget requests must be approved by the Executive Director and Treasurer. Out-of-cycle requests over \$5,000 will require approval by the Board of Directors or Executive Committee acting on the Board's behalf. The Executive Director will make the determination whether an out-of-cycle budget request constitutes an emergency and a waiver of the provisions contained in this procedure.

5.7. Sole Source Purchases.

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There are times when there is only one source from which to purchase a particular product or service. When that is the case, documentation must be provided to the Executive Director explaining why the purchase must be made from the single vendor.

In the case of standardization of products it is deemed necessary to purchase from a single vendor. There are systems such as computer software, which will not operate efficiently if different types of equipment are placed into the system. As with the sole source purchases mentioned above, Requester will need to provide documentation to the Executive Director explaining why certain equipment/systems must be used.

In both cases, approval must be received from the Executive Director before the purchase can be made.

5.8. Real Property.


The purchase or lease of real property must be approved by the Board of Directors.

5.9. Credit Cards

Please reference the Credit Card Usage Policy

6. Attachments/Appendixes

6.1. None

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	POLICY AREA / CATEGORY Finance and Accounting	DATE APPROVED / EFFECTIVE DATE 8/19
POLICY TITLE Travel Policy	VERSION 7	DATE REVIEWED 5/19

1. Summary of Purpose

- 1.1. The purpose of this policy is to ensure that adequate cost controls are in place, travel and other expenditures are appropriate, and to provide a uniform and consistent approach for timely reimbursement of authorized expenses incurred.

2. Scope


- 2.1. This policy affects the all SSH members and staff traveling on behalf of the society or traveling to society meetings.
- 2.2. Finance and Audit Committee is responsible for oversight of this policy.
- 2.3. The Board of Directors is responsible for providing approval of this policy.

3. Definitions

- 3.1. None


4. Policy Details

- 4.1. Payment of, or reimbursement for, approved SSH related travel will be limited to members, staff, and the Board of Directors according to the approved budget for that fiscal year.
- 4.2. Travel expenses for staff that is not included in the approved annual budget must be approved by the Executive Director.
- 4.3. Travel for society volunteers that is not included in the approved annual budget must be submitted to the Executive Director for review and approved by the Treasurer.
- 4.4. Reimbursement will apply only for portions of travel expenses that are not otherwise compensated through other sources.
- 4.5. Travel reimbursement for approved SSH meetings will include expenses one night prior to the start of the meeting and conclude the last day of the meeting. Hotel expenses are covered for the final day of any meeting and reasonable expenses will be covered for travel the day after the meeting concludes
- 4.6. Travel must be approved prior to the purchase of airline tickets, hotel, or any other travel related expenses to be eligible for reimbursement.
- 4.7. Non-budgeted, unapproved travel will not be reimbursed by SSH.
- 4.8. In the case where travel is expected to exceed the budgeted amount for an individual event, the individual must adhere to the approved budget

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for that particular event; or is allowed to use budgeted funds from a different event that they will relinquish. This is called the use of substitution funds, and must be reviewed by the Committee Chair and then approved by the Executive Director.

- 4.9. All persons traveling on behalf of or for work of SSH are expected to be stewards of SSH funds and ensure reasonable and sound judgements of expenditures.
- 4.10. Air Travel
 - 4.10.1. Travelers are responsible for making their own flight arrangements at a coach fare.
 - 4.10.2. Travelers are responsible for purchasing tickets at least four weeks in advance of any travel to obtain best rates.
 - 4.10.3. Advance purchase of tickets. Travelers will be notified of meetings with enough advance notice to secure a discounted fare. To provide for appropriate financial oversight and budgetary allowances, airline tickets in excess of \$1,000 must be communicated to the Executive Director, and then approved by two of the following three: the Executive Director, the President, and/or the Treasurer, prior to purchase.
 - 4.10.4. At times, a special meeting will be scheduled that does not allow for advance notice to travelers. Under these special circumstances, travelers must secure the lowest coach fare available, with reasonable connections. The same financial oversight stipulations apply.
 - 4.10.5. Upgrades. Additional costs associated with upgrades will not be reimbursed.
 - 4.10.6. Business Class Travel. Business class is permitted for the person(s) below only when the travel is transcontinental.
 - 4.10.6.1. The President and/or his/her designee(s), in communication with the Executive Director
 - 4.10.6.2. The Executive Director
 - 4.10.6.3. Staff, elected officers, and/or leaders, as approved by the Executive Director.
 - 4.10.6.4. Accreditation site reviewers, when business class travel costs are included in site fees.
 - 4.10.6.5. Business class travel for person(s) listed above is only allowable when the costs are included in the


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approved budget for that particular event, regardless of the business need.

- 4.10.7. International travel (overseas) must be purchased at least 45 days in advance, with no exceptions.
- 4.10.8. Frequent Flyer Miles. Travelers may retain all airline benefits including frequent flyer miles earned while traveling on SSH related business. The SSH will not purchase or reimburse airline miles used for SSH travel.
- 4.10.9. Preferred Airlines. Airline preference is important to travelers, particularly on longer flights. Consideration for airline preference will be given to travelers.
- 4.10.10. Ticket Changes. Fare rules imposed by the airlines have made ticket changes difficult and expensive. Occasionally, circumstances arise that necessitate a ticket change. Ticket changes must be approved by the Executive Director.
- 4.10.11. Companion Travel. The SSH will reimburse only for the individual traveling on SSH business.
- 4.10.12. Add-on Travel. Add-on travel is defined as travel that is scheduled at the sole discretion of the traveler either before or after the SSH-sponsored meeting. In this situation, the SSH will reimburse the cost of a round-trip ticket from the traveler's home city to the meeting destination. All other expenses associated with add-on travel are the responsibility of the traveler.

4.11. Hotel Accommodations

- 4.11.1. For most meetings, the SSH will contract a block of rooms at a discounted rate at the hotel in which the meeting is taking place. Travelers should confirm their arrival/departure dates with the SSH Executive Director or designee as soon as air travel has been booked or travel dates are firm. Room and tax charges for travelers will be direct billed to the SSH master hotel account. Hotel room charges at the discounted rate and tax charges are reimbursable by the SSH. Incidental charges and additional room nights for travelers will be charged to their personal credit card.
- 4.11.2. In the event of weather delays, emergencies or personal delays, it is the responsibility of the traveler to contact the SSH

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Executive Director or designee to cancel his/her room reservation. During non-business hours, travelers should contact the hotel directly, obtain a cancellation number, and communicate to the SSH Executive Director or designee. If a room reservation is not cancelled, the hotel will charge a “no show” penalty equal to the cost of one night’s stay.


- 4.11.3. Traveler Arranged Accommodations. Where hotel arrangements are not made through the SSH directly, the traveler shall book the lowest available standard room. The hotel rate and applicable taxes/fees will be reimbursed. Upgrades will not be reimbursed in any circumstance.

4.12. Ground Transportation

- 4.12.1. Travelers are expected to use the most economical ground transportation appropriate under the circumstances.
- 4.12.2. Courtesy Cars. Many hotels have courtesy vehicles, which will take you to/from the airport at no charge.
- 4.12.3. Airport Shuttle. Airport shuttles generally travel to/from the airport for a minimal fee, reimbursable by the SSH.
- 4.12.4. Taxis/ Rideshare (ie Uber, Lyft). Taxi/rideshare service to/from the traveler’s home, the airport, and meeting events such as off-site dinners is reimbursable.
- 4.12.5. Car Rental. Car rental for travel in conjunction with SSH business may be used when it is the most cost effective means of transportation and has been approved by SSH Executive Director or designee. Gas, tolls and parking expenses incurred during meeting dates are reimbursable.
- 4.12.6. Personal Auto. Travelers driving to a meeting will be reimbursed for actual mileage according to the most current guidelines from the IRS, plus tolls and parking charges. Reimbursement for the use of a personal car must not exceed the cost of an airline ticket.
- 4.12.7. Parking. Expenses associated with parking during meeting dates are reimbursable.

4.13. Meals

- 4.13.1. SSH will provide a per diem per day of travel, based on the US federal guidelines per diem rates by city, state, and country

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(<https://www.gsa.gov/travel/plan-book/per-diem-rates>). The first and last day of travel will be calculated at 75% of the total daily per diem rate for food and beverage. Separate amounts for breakfast, lunch and dinner are provided in the link above. If SSH provides a meal during your travel, this amount will be deducted from the total per diem awarded.


- 4.13.2. Guest/Companion Meals. Guest/Companion meals are not reimbursable, except as provided in this paragraph. Travelers may request to bring a companion to a non-working lunch or dinner that is scheduled as part of a SSH sponsored event, but they should first submit a request directly to the SSH Executive Director or designee who must: confirm that the hotel or restaurant can accommodate additional guests; and obtain approval to invite additional guest from the President, Treasurer, or designee.

4.14. Other

- 4.14.1. Business related telephone calls are reimbursable. SSH will not reimburse travelers for minutes used on their personal cellular phones even if used for SSH business.
- 4.14.2. When the traveler does not already have internet connectivity, the traveler may submit for internet connection expense reimbursement.
- 4.14.3. Hardware expenses will not be reimbursed.
- 4.14.4. In order to be reimbursed for Internet connectivity, travelers must utilize the location's local Internet service provider to access the Internet at the hotel's stated per diem rate.
- 4.14.5. Reasonable phone charges, including Internet usage, will be reimbursed. All requests for reimbursement will be reviewed prior to approval of reimbursement.

4.15. Non-reimbursable Items

- 4.15.1. laundry (except for extended business stays),
- 4.15.2. movies,
- 4.15.3. spa/salon services
- 4.15.4. All others in question must be approved by the Executive Director.


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4.16.Reimbursement Procedures

- 4.16.1. The SSH Executive Director or designee reviews all travel related expenses submitted for reimbursement using the SSH reimbursement form.
- 4.16.2. Travel reimbursement may be approved by the Executive Director, Treasurer, President, or other designee Travelers will be notified of any policy disallowances or adjustments.
- 4.16.3. If reimbursement is requested for an expense that covers multiple travelers on SSH business (group meals, etc) all traveler's names must be included on the receipt.
- 4.16.4. The Expense Reimbursement Form must be used and submitted within 30 days after travel has been completed. In most circumstances, reimbursement will be processed within two weeks upon receipt unless an expense is being questioned.
- 4.16.5. Travelers are required to substantiate the following expenditures for reimbursement:
 - 4.16.5.1. The amount of the expense.
 - 4.16.5.2. The time and the place of expense.
 - 4.16.5.3. The purpose of the expense.
 - 4.16.5.4. Names of staff and/or travelers present.
 - 4.16.5.5. Currency conversion fees for approved international travel expenses.
- 4.16.6. To ensure proper reimbursement, all original (or scanned images) of itemized receipts must be submitted with expense forms. If the traveler does not have a receipt or appropriate documentation of an expense, the traveler must provide an explanation that includes item description, date of purchase, merchant name, and amount of reimbursement. Any purchase greater than \$50 without a receipt is subject to review and non-approval.

5. Procedures for Ensuring Compliance

- 5.1. It is the individual's responsibility to ascertain their eligibility to travel to an approved event; if the travel falls under a committee's budgeted travel, then it is that committee's chairperson and staff committee liaison who

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are responsible for maintaining and controlling that committee's travel budget.

5.2. Travel budgets for the following fiscal year are reviewed in April; approved / modified / rejected by the Finance and Audit Committee, and the final budget approved by the Board in June. Since the time between creating the budget and then actually using the funds for travel could exceed a full year's time, it is expected that some budget variance will occur with an increase in travel costs. Persons with the responsibility for travel must take this into account when creating their budget, and also during the year while the funds are used.

- 6. Appendices / Attachments
 - 6.1. None