

FACT SHEET



**The Finance Department** plays a central role in providing timely, accurate financial and statistical information to support decision-making within Providence Health Care and affiliated organizations.

Finance offers a wide range of services and support across the Providence sites and is made up of four key areas:

- Accounting & Treasury
- Payroll
- Capital Acquisition
- Strategic and Financial Services

**Accounting & Treasury**

Accounting and Treasury is responsible for maintaining cash balances and processing all payments for the purchase of goods and services, patient billing, and management and statutory reporting.

Providence Health Care's annual budget is \$600 million. We hold a large investment portfolio with our banker. We issue approximately 27,000 payments, both cheques and Electronic Funds Transfer (EFT), annually and process in excess of 125,000 invoices.

On the patient account side we process about 500,000 bills annually.

To manage all of this we use the Peoplesoft Financial and Supply Chain application for our payables, purchasing, and general ledger transactions. This customized enterprise software allows us to better manage and control the spending of funds.

General Accounting focuses on preparation of periodic and annual comprehensive financial reports for the Ministry of Health and the public. They are also responsible for implementing and establishing controls per established Ministry and Providence policies and guidelines.

**Payroll**

Our internal Payroll Department processes payroll for over 6,600 employees bi-weekly. The team has a full understanding and knowledge of the collective agreements and can answer employee questions quickly and accurately.

The Peoplesoft Payroll application is used to produce the payroll from the Environment for Scheduling Personnel (ESP) time capture system.

**Capital Acquisition**

The Capital Acquisition group handles major equipment purchases and building projects. This also includes equipment tracking accumulation and the retirement of physical assets.

**Strategic and Financial Services**

Providing financial analysis on operations and advising departments on the funding of their programs is the responsibility of the Strategic and Financial Services area.

