

DEEP RIVER AND DISTRICT HEALTH

Terms of Reference: Resource and Audit Committee	
Original Date: 2016-09-20	Policy Manual: Governance
Approved by: <input checked="" type="checkbox"/> Board of Directors <input type="checkbox"/> Chief Executive Officer <input type="checkbox"/> Chief Financial Officer <input type="checkbox"/> Chief Nursing Executive	

Purpose

To oversee, in accordance with policies and direction determined by the Board of Directors, the effective use of resources (financial, capital assets and Human Resources) of the organization and to advise the Board on general related policy matters. To oversee financial operations of the organization, and to apprise the Board on financial issues/risks and recommend appropriate actions for maintaining financial viability.

Objectives

The Committee is responsible to the Board of Directors for the following:

Regular Financial Reviews

- Studying the quarterly financial statements on a timely basis and report thereon to the Board accordingly.
- Reviewing Finance Dashboard and report to the Board.

Budget

- Reviewing recommendations from the Fiscal Advisory Committee.
- Recommending for Board approval a detailed annual budget for capital and operating revenues and expenditures for the ensuing fiscal year.

Donations

- Advising the Board with regard to the disposition of donations, bequests and endowments.
- Reviewing and ensuring engagement with the Foundation, the Auxiliary, municipalities, or other donor organizations regarding funding needs and support requirements occurs and is consistent with Strategic Goals and priorities.

Human Resources

- Reviewing and making recommendations to the Board regarding the financial and program matters related to the effective stewardship of the organization's Human Resources.
- Reviewing and monitoring Human Resources metrics and key performance indicators.
- Ensuring Medical Manpower and Human Resources Plans are in place, identifying the short term and long term resourcing requirements.

Insurance

- Recommending on a periodic basis the types and amounts of insurance to be carried by the organization.

Audit

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- Reviewing audited financial statements and Annual Report and recommending them to the Board of Directors for approval.
- Meeting with management and external auditors to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues.
- Making recommendations to engage or re-appoint an external auditor.

Contracts and Capital Expenditures

- Studying and advising on the priorities for long-term capital expenditure including existing and new programs to make sure the best use is made of the organization's capital funds.

Information

- Monitoring current financial trends in the health care field and making necessary recommendations to the Board.
- Informing and advising the Board on financial matters as requested.

Investments

- Reviewing investments and investment policy on a regular basis and advising the Board on any proposed investments.

Physical Plant

- Reviewing and making recommendations to the Board on financial and activity matters related to effective stewardship of the organization's physical assets.

Completing an annual review of the Terms of Reference and making recommendations to the Board.

- Reviewing the Committee portion of the annual Board Work Plan at the first meeting of each year.

Membership

- Three or four Board Members, voting
- Chief of Staff, non-voting
- Chief Financial Officer, non-voting
- Chief Executive Officer, non-voting
- Board Chair (ex-officio), voting
- May include a non-elected patient representative, voting
- Representative from the DRDH Foundation, voting
- Representative from the DRDH Auxiliary, voting

The auditor is entitled to notice of and to attend meetings of the Committee and to call meetings of the Committee in accordance with the Ontario *Not-for-Profit Corporations Act, 2010*.

Chairperson

- A Chairperson will be appointed by the Chair of the Board.

Recorder

- Executive Assistant

Terms of Appointment

- Based on position
- All Board Committee Members will be appointed annually, by the Board Chair.

Quorum

- A majority of Members (50% plus 1) entitled to vote shall constitute a quorum.

Frequency and Format of Meetings

- The Committee will meet a minimum of 4 times a year, or at the call of the Chair.
- The length of each meeting shall not normally exceed one and a half hours.
- The Committee may hold meetings in-person or virtually.

Circulation

- Minutes will be circulated to all Committee members with the forthcoming agenda - no less than seven days prior to the meeting.
- All minutes and agendas will be posted electronically in the document management system.

Reporting Relationship

- The Committee reports to the Board of Directors.

Confidentiality

- In the course of Committee business, confidential information about staff and/or patients and/or residents may become known to Committee Members. Members have the responsibility to keep such information confidential.

Reference Documents	•
Acknowledgements	•
Review Process	<ul style="list-style-type: none"> • Resource and Audit Committee: 2024-02-08 • Governance Committee – 2024-03-06 • Board of Directors – 2024-03-26
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