

DEEP RIVER AND DISTRICT HOSPITAL

Terms of Reference: Resource and Audit Committee		
Original Date: 2016-09-20	Revision <input type="checkbox"/> Review <input type="checkbox"/>	Policy Manual: Governance
Approved by:		
<input checked="" type="checkbox"/> Board of Directors	<input type="checkbox"/> Chief Financial Officer	<input type="checkbox"/> ED, Family Health Team
<input type="checkbox"/> Chief Executive Officer	<input type="checkbox"/> Chief Nursing Officer	<input type="checkbox"/> Human Resources Officer

MISSION

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 Hospital and to advise the Board on general related policy matters. To oversee financial operations of DRDH, apprise the Board on financial issues/risks and recommend appropriate actions for maintaining financial viability of the Hospital.

MEMBERSHIP

- The Treasurer
- Two or three additional Directors
- Chief of Staff or delegate from MAC
- Chief Financial Officer (non-voting)
- Chief Executive Officer (non-voting)
- The Chair of the Board Directors (ex officio)
- May include a non-elected Community Member

MEETINGS

At the Call of the Chair, or at least quarterly.

PRINCIPAL FUNCTIONS

Responsible to the Board of Directors for the following:

- Regular Financial Reviews
Study the quarterly financial statements on a timely basis and report thereon to the Board accordingly.
- Review financial dashboard and report to the Board.
- Budget
At the request of the Operating Plan/Fiscal Advisory Committee, study and recommend for board approval detailed annual budget for capital and operating revenues and expenditures for the ensuing fiscal year.
- Donations
Advise the Board with regard to donations, bequests and endowments.
- Human Resources

- Review and recommend to the Board regarding the financial and program matters related to the effective stewardship of the corporation’s Human Resources.
- Study the quarterly Organizational Health quadrant of the Balanced Scorecard on a timely basis and report thereon to the Board accordingly.
- Review and monitor human resources dashboard and report to the Board
- Insurance
Recommend on a periodic basis the types and amounts of insurance to be carried by the Corporation.
- Audit
 - Responsible for review of audited financial statements and annual report and recommending them to the Board of Directors for approval;
 - Responsible for meeting with management and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues;
 - Responsible for making recommendations to engage or re-appoint an external auditor.
- Contracts and Capital Expenditures:
 - Study and advise on the priorities for long-term capital expenditure including existing and new programs to make sure the best use is made of the Hospital’s capital funds.
- Information:
 - Monitor current financial trends in the health care field and make necessary recommendations to the Board.
 - Inform and advise the Board on financial matters as requested.
- Investments
Review investments and investment policy on a regular basis and advise the Board on any proposed investments.
- Physical Plant
Review and recommend to the Board on financial and activity matters related to effective stewardship of the corporation’s physical assets.
- Risk Management
 - Ensure that an appropriate management process is in place to identify and mitigate risks associated with the functional mandate of this committee and all related regulatory compliance issues.
 - Any decision to be made should be reviewed in terms of its community impact and whether a community engagement plan for this action is required.
- Annual review of the Terms of Reference and makes recommendations to the Board.
- At the first meeting of the year, review of the Committee portion of the annual Board Work Plan.

Reference Documents	●
Acknowledgements	●
Review Process	●