

TITLE: ROHCG BOARD COMMITTEES		
SECTION: Finance Committee Terms of Reference		NO: ROHCG Schedules Section 6.1.1
Issued and Approved By:	ROHCG Board of Trustees	APPROVAL DATE : 13/06/20
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Role	The Finance Committee assists the Board in the performance of budget planning and financial oversight, long term financial planning, asset management, investments and risk management.
Responsibilities	<ol style="list-style-type: none"> 1. to review and recommend to the Board for approval a detailed annual budget for capital and operating revenues and expenditures for the ensuing fiscal year; 2. to review the multi-year budget scenario 3. to review financial information on a timely basis and report thereon to the Board accordingly; 4. to advise the Board with regard to its investment policy, including monitoring of investment performance; 5. to recommend to the Board the types and amounts of insurance to be carried by the Corporation and review these annually; 6. to review, study and recommend on policy issues with respect to: <ol style="list-style-type: none"> a) facility planning required to accommodate Hospital programs; b) information management policies and plans; 7. to oversee the Fiscal Advisory Committee described in Regulation 965 of the Public Hospitals Act (Ontario); 8. to monitor the Royal's Integrated Risk Management Plan. 9. to oversee Management's establishment of an effective system of internal controls and procedures and management's assessment of effectiveness 10. to undertake such duties as may be assigned to it by the Board of Trustees.

	Membership & Voting	<p><u>Voting Members of Committee</u></p> <p>The Finance Committee shall be composed of the following voting members:</p> <ul style="list-style-type: none"> a) minimum of four trustees who are independent of the ROHCG, the ROHCF and the University of Ottawa IMHR, one of whom shall be Chair, Quality Committee b) the President, the Vice President or the Secretary of the Medical Staff (ex- officio) and, c) the ROHCG President and Chief Executive Officer (ex-officio) and <p>A minimum of two independent ROHCG trustees shall have an accounting or related financial expertise as evidenced by an accounting designation or equivalent, and one of whom shall be the Chair of the committee.</p> <p><u>NOTE:</u> Any member of the Finance Committee who is an <i>ex officio</i> Trustee or who is an employee or a Medical Staff or Dental Staff member shall have a vote on advisory matters but shall not have a vote on matters delegated for final disposition to such Committee by the Board.</p> <p>There shall be French-speaking representation on the Committee</p>
	Chair	<p>The Chair shall be an independent ROHCG trustee with an accounting or related financial expertise as evidenced by an accounting designation or equivalent.</p>
	Appointment of delegates	<p>N/A</p>
	Frequency of Meetings	<p>The Finance Committee shall meet a minimum of five (5) times per year.</p>
	Quorum	<p>The quorum shall be 51% of the voting members provided a majority of those present are independent trustees.</p>
	Resources	<p>The ROHCG Chief Executive Officer will identify staff member(s) to act as resources to Board Committees.</p> <p>One staff member will be identified as the Committee Secretary.</p>