

Section: Corporate- Administration**Approved By:** Board of Governors**Approved On:** 7/11/19

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PURPOSE

To support and advise the Board in discharging its fiduciary responsibilities. In doing so it ensures that adequate resources are available for Hospital and patient care functions, and are being used effectively and efficiently.

RESOURCES COMMITTEE RESPONSIBILITIES**Budget Planning and Oversight**

- Ensure that there are processes in place for the development of an annual operating budget and capital budget;
- Review and recommend to the Board financial assumptions used to develop the operating budget, capital budget and strategic plan;
- Review and recommend to the Board the annual operating budget and the capital budget;
- Review monthly or quarterly financial performance and compare actual performance against budget;
- Review and recommend to the Board plans developed by management to address variances between budget and actual performance;
- Monitor implementation of plans to address variances, and report to the Board;
- Review and recommend to the Board long-term capital expenditure needs and long-term financial projections; and
- Review with management industry developments and legislative changes that may have an impact on financial resources or performance, and report to the Board.

Asset Management

- Ensure there are processes in place to manage the assets of the organization; and
- Review and make recommendations concerning material asset acquisitions not contemplated in the annual operating plan or capital plan.

Financial Transactions

- Review and make recommendations to the Board concerning banking arrangements; and
- Review and make recommendations to the Board regarding lines of credit and long-term debt.

Investments

- Review and recommend to the Board the organization's investment policy; and

- Monitor investment performance for compliance with the investment policy.

Risk Management

- Review and make recommendations concerning the adequacy of financial resources;
- Review and make recommendations concerning insurance coverage; and
- Identify unusual financial or human resource risks and oversee management's plan to address these risks and make recommendations to the Board.

Human Resources

- Advise the Board of Governors on matters of major substance related to employee relations including union contracts and negotiations, employee remuneration and benefits, recruitment and impact of changes in legislation.

MEMBERSHIP AND VOTING

All of the following members shall be voting members of the Resources Committee:

1. Six or more voting members of the Board;
2. Chief Executive Officer;
3. Chief of Staff and/or President/Vice President of the Medical Staff; and
4. Up to three community representatives.

CHAIR

The Chair of the Resources Committee shall be appointed by the Board from among the members of the Resources Committee who are voting members of the Board.

FREQUENCY OF MEETINGS AND MANNER OF CALL

The Committee shall meet at least nine times per year at the call of the Chair of the Resources Committee, or as requested by the Board.

QUORUM

A quorum will be considered a majority of the members of the Committee.