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*Purpose:*

The function of the Resources & Audit Committee is to ensure the effective utilization of the Corporation's financial, physical and information resources. The Committee is also responsible for monitoring the audit process, internal controls, and engagement of external auditors and for making recommendations thereon to the Board of Directors.

*Responsibilities Relating to Resources:*

- ❖ Assist the Board in fulfilling its responsibilities relating to financial and operational matters in respect to its corporate and fiduciary obligations
- ❖ Ensure the operating plan reflects the strategic direction and make recommendation to the Board for approval
- ❖ Ensure processes are in place to rebuild the capital position and reserves, and to recommend to the Board approval of the Capital Plan
- ❖ Review capital and redevelopment projects for recommendation to the Board
- ❖ Review, guide and/or recommend resource issues including forecast/planning, performance of investment counsel, financial stewardship principles, corporate insurance
- ❖ Review & approve the Hospital Services Accountability Agreement
- ❖ Review quarterly financial reports, revenues/expenditures and annual forecasts
- ❖ Review information services and Foundation reports
- ❖ Conduct an annual committee review using performance comparisons based on hospital sector benchmarks
- ❖ Advise the Board with respect to donations, bequests, endowments and investments in respect to capital planning
- ❖ Review Enterprise Risk Management reports (Financial Health, Infrastructure & Redevelopment, Privacy & Information Security)

*Responsibilities Relating to Audit:*

- ❖ Oversee the annual audit process including engagement of the external auditors, approval of fees, discussion of scope of the audit and evaluation of auditor performance

*Membership:*

- ❖ Chair of the Committee
- ❖ Board Directors (minimum of 4)
- ❖ Community Members (as designated by the Board) for a term of one year renewable for a maximum of two years.
- ❖ Professional Staff Representative
- ❖ President & CEO

*Quorum:*

As set out in the By-laws (majority of Directors present provided that at least a majority of the current Elected Directors are present).

*Management Resource:*

- ❖ Chief Administrative Officer (Lead)

*Accountability:*

The Committee will be accountable to the Board of Directors.

*Meeting Frequency:*

The Committee will meet five times per year for Resources including two times per year for Audit, or at the Call of the Chair.