

**TERMS OF REFERENCE COMPLIANCE – COMMITTEE WORK PLAN
KHSC FINANCE & AUDIT COMMITTEE
2018-19**

August 15, 2018
Approved by KHSC Board: October 15, 2018

	Month	MRP	September	October	November	January	February	March	April	May
	Date		24	29	26	28	25	25	29	27
	Focus		Q1		Q2		Q3			Q4
Terms of Reference Requirements										
1.0 General Responsibilities	Recommend an annual work plan to the Board based on following terms of reference;	Coghlan	Review draft work plan & recommend to Board							
	Present a mid-year and year-end report to the Board;	Coghlan				Review draft mid-year committee report and recommend to Board				Review draft year-end committee report and recommend to Board
	Annually review, confirm and recommend revisions to the Board policies for which they have oversight responsibilities;	Coghlan	Review Committee Board related policies							
	Ensure principle based decision-making guides all committee discussions and decision-making; and	Crawford								
	Other duties as assigned by the Board;	Multiple	Review Committee Terms of Reference							Review compliance attestation(s) and recommend to Board
2.0 Finance	Ensure policies are in place to provide a framework for the management of hospital investment assets;	Coghlan		Discuss Investment Policy and review Investment Guidelines and compliance reporting						
	Review and provide input on the Hospital & Community Annual Planning Submissions (HAPS/CAPS) and internal operating and capital budgets;	Coghlan	2019-20 Hospital / Community Annual Planning Submissions approach		Receive draft 2019-20 hospital internal operating and capital budgets	Review final 2019-20 hospital internal operating and capital budgets and recommend to Board				Draft HAPS/CAPS (subject to SE LHIN timeframes)

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	Review and recommend to the Board the Hospital Services Accountability Agreement (H-SAA) and Multi-Sector Service Accountability Agreement (M-SAA); ensure oversight of performance, compliance with annual operating/capital budgets and other financial targets and annually confirm and recommend to the Board a set of key performance indicators relative to the financial position;	Multiple	Q1 report H-SAA / M-SAA financial indicators	Update on H-SAA / M-SAA agreements (subject to SE LHIN timeframes)	Q2 report H-SAA / M-SAA financial indicators		Q3 report H-SAA / M-SAA financial indicators Recommend H-SAA / M-SAA to Board (subject to SE LHIN timeframes)			Q4 report H-SAA / M-SAA financial indicators
	Regularly review the hospital's financial statements;	Coghlan	Review & discuss financial results	Review & discuss financial results	Review & discuss financial results	Review & discuss financial results	Review & discuss financial results	Review & discuss financial results	Review & discuss financial results	Review & discuss financial results
	Review financially related elements of bargaining mandates as brought forward by management;	Carlton	Update on collective bargaining activities for fiscal 2019 – 20			Update on collective bargaining impacting current fiscal year				
	Review financial impact of sick, vacation and WSIB;	Carlton			Receive report on financial impact of non-worked compensation related items					
	Monitor debt obligations and repayment planning;	Coghlan	Receive report on debt obligations and repayment planning							
	Recommend according to board policy capital and operating expenditures that exceed management's spending authority;	Multiple	As required	As required	As required	As required	As required	As required	As required	As required
	As prescribed by Board policy, approve/recommend the financial aspects of proposed business cases, contracts and transactions related to operations;	Multiple	As required	As required	As required	As required	As required	As required	As required	As required
	Recommend the signing authority policy and signing officers and approval of the Board authorized trust accounts;	Coghlan	Review Signing Authority and Banking Resolution							

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3.0 Audit	Assess and review all aspects of the relationship with external auditors and recommend reappointment, or replacement of the auditors including remuneration;	Coghlan				Discuss response to auditor performance questionnaire (prior year audit)	Discuss performance of external auditors on interim audit activities			Recommend to Board reappointment or replacement of external auditors
	Review scope of the external annual audit and recommend the annual audited financial statements and the external auditors' report;	Coghlan	Review status of prior year external audit recommendations			Review and endorse the proposed fiscal 2018/19 external audit plan	Receive results of interim external audit activities		Review draft format for audited financial statements and note disclosures	Review draft audited financial statements, note disclosures and audit findings and special audit reports with external auditors and recommend to Board
4.0 Property, Facilities & Development	Review capital redevelopment proposals, project financing and funding strategies;	Wells Pearce	Receive Redevelopment Sub-Committee reports as required	Receive Redevelopment Sub-Committee reports as required	Receive Redevelopment Sub-Committee reports as required	Receive Redevelopment Sub-Committee reports as required	Receive Redevelopment Sub-Committee reports as required	Receive Redevelopment Sub-Committee reports as required	Receive Redevelopment Sub-Committee reports as required	Receive Redevelopment Sub-Committee reports as required
	Review facilities, property and infrastructure as it relates to capital expenditures planned for the hospital;	Carter / Wells Pearce	Q1 Update on major Facilities Projects		Q2 Update on major Facilities Projects		Q3 Update on major Facilities Projects	Review proposed ten- year capital investment plan		Q4 Update on major Facilities Projects
5.0 Information Technology	Review periodic reports from management related to major projects of information management technology functions, including regular financial reporting;	Jones	Q1 Update on major IT Projects		Q2 Update on major IT Projects		Q3 Update on major IT Projects			Q4 Update on major IT Projects
	Review processes in place to safeguard information sources including patient confidentiality;	Jones					Receive overview of processes in place to safeguard information FOI compliance			

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6.0 Strategy Performance Targets	Ensure progress on KHSC strategy and annual corporate plan by reviewing assigned performance indicators;	Multiple	Receive Q1 Strategy Milestone Report		Receive Q2 Strategy Milestone Report		Receive Q3 Strategy Milestone Report	Review IACP & QIP		Receive Q4 Strategy Milestone Report
7.0 Integrated Risk Management Domains	Ensure robust process for integrated risk management framework at KHSC;	Carter	Review proposed Integrated Quality, Performance, Risk Management & Controls Framework Development Plan		Q2 update proposed Integrated Quality, Performance, Risk Management & Controls Framework		Q3 update proposed Integrated Quality, Performance, Risk Management & Controls Framework			Q4 update proposed Integrated Quality, Performance, Risk Management & Controls Framework
	Receive the internal control reports and monitor management's resulting action plans;	Multiple	Review status update of prior year internal control review recommendations	Discuss & obtain approval for current year internal control review activities				Receive current year internal control report and discuss management's response to recommendations		
	Review and confirm the appropriateness and effectiveness of the internal control processes including key policies;	Carter					Discuss proposed internal control framework			
	Confirm the type and amounts of insurance carried by the hospital;	Carter						Receive annual update on all insurance claims		
	Monitor and report on the integrated risk management domains assigned to this committee which include: Financial, Compliance, Physical Assets, Information Technology.	Carter						Receive status update on legislative compliance review		Receive report on compliance with regulations and review required attestations and recommend to Board

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8.0 Board Reporting Requirements										
	Board reports due at CEO's office Board mailing date Board meeting date		Report due: Oct 5, 2018 Mailing on: Oct 9, 2018 Board meeting: Oct 15, 2018	Report due: Nov 2, 2018 Mailing on: Nov 5, 2018 Board meeting: Nov 12, 2018	Report due: Nov 30, 2018 Mailing on: Dec 3, 2018 Board Meeting: Dec 10, 2018	Report due: March 1, 2019 Mailing on: March 4, 2019 Board Meeting: March 11, 2019	Report due: March 1, 2019 Mailing on: March 4, 2019 Board meeting: March 11, 2019	Report due: March 29, 2019 Mailing on: April 1, 2019 Board meeting: April 8, 2019	Report due: May 3, 2019 Mailing on: May 6, 2019 Board meeting: May 13, 2019	Report due: June 7, 2019 Mailing on: June 10, 2019 Board meeting: June 17, 2019