

TERMS OF REFERENCE COMPLIANCE – COMMITTEE WORK PLAN
KHSC FINANCE & AUDIT COMMITTEE
2017-18

Endorsed by KHSC Board - June 26, 2017 Board Meeting
Revised: July 2017 – Q1 Strategy Report @ September Mtg +
Accreditation Updates included

Month		April	May	June	August	September	October	November	January	February	March	April	May
Date		24	15	19	14	18	23	20	08	22	19	23	28
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;	Review draft work plan & recommend to Board											
	Present a mid-year and year-end report to the Board;								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;	Review Committee Board related policies											
	Ensure principle based decision-making guides all committee discussions and decision-making; and	Decision making framework orientation – deferred to Board work plan											
	Other duties as assigned by the Board; <ul style="list-style-type: none">Accreditation	Review Committee Terms of Reference						Discuss relevant items requiring education, focus + action from Gov Functioning Tool Survey Results		Discuss relevant items requiring education, focus + action from Gov Self Assessment Evaluation Results	Committee members invited to participate in walk-about, mock tracers	Committee members invited to participate in walk-about, mock tracers	Review compliance attestation(s) and recommend to Board Discuss relevant items from A/C survey, items requiring action

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2.0 Finance	Ensure policies are in place to provide a framework for the management of hospital investment assets;			Discuss Investment Policy and review Investment Guidelines and compliance reporting								
	Review and provide input on the Hospital Annual Planning Submission (HAPS) and internal operating and capital budgets;					2018-19 Hospital Annual Planning Submission approach		Receive draft 2018-19 hospital internal operating and capital budgets	Review final 2018-19 hospital internal operating and capital budgets and recommend to Board Draft HAPS (subject to SE LHIN timeframes)			
	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;					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

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	Regularly review the hospital's financial statements;		Receive hospital funding and KHSC fiscal overview	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 & discuss financial results	Review & discuss financial results
	Review financially related elements of bargaining mandates as brought forward by management;					Update on collective bargaining activities for fiscal 2018 – 19			Update on collective bargaining impacting current fiscal year				
	Review financial impact of sick, vacation and WSIB;							Receive report on financial impact of non-worked compensation related items					
	Monitor debt obligations and repayment planning;					Receive report on debt obligations and repayment planning							
	Recommend according to board policy capital and operating expenditures that exceed management's spending authority;		As required	As required	As required	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;		As required	As required	As required	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;	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;									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;					Review status of prior year external audit recommendations			Review and endorse the proposed fiscal 2017/18 external audit plan Discuss response to auditor performance questionnaire (prior year audit)	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
	Receive the internal control reports and monitor management's resulting action plans;					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;									Discuss proposed internal control framework			
	Confirm the type and amounts of insurance carried by the hospital;		Receive overview of insurance coverage								Receive annual update on all insurance claims		

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4.0 Property, Facilities & Development	Review capital redevelopment proposals, project financing and funding strategies;	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	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 related to capital expenditures planned for the hospital;				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;				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;			Receive overview of processes in place to safeguard information						FOI compliance			
6.0 Strategy Performance Targets	Ensure progress on KHSC strategy and annual corporate plan by reviewing assigned performance indicators;					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 Integrat ed Risk Manage	Ensure robust process for integrated risk management framework at KGH;		Integrated Risk Management (IRM) framework orientation							Discuss proposed risk management framework			

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	Monitor and report on the integrated risk management domains assigned to this committee which include: Financial, Compliance, Physical Assets, Information Technology.												Receive report on compliance with regulations and review required attestations and recommend to Board
8.0 Board Reporting Requirements	Board reports due at CEO's office Board mailing date Board meeting date	Report due: April 26, 2017 Mailing on: April 27, 2017 Board meeting: May 4, 2017	Report due: May 19, 2017 Mailing on: May 23, 2017 Board meeting: May 29, 2017	Report due: June 20, 2017 Mailing on: June 20, 2017 Board Meeting: June 26, 2017	Report due: Aug 15, 2017 Mailing on: Aug 15, 2017 Board Meeting: Aug 21, 2017	Report due: Sept 19, 2017 Mailing on: Sept 19, 2017 Board meeting: Sept 25, 2017	Report due: Oct 24, 2017 Mailing on: Oct 24, 2017 Board meeting: Oct 30, 2017	Report due: Dec 1, 2017 Mailing on: Dec 4, 2017 Board meeting: Dec 11, 2017	Report due: Feb 2, 2018 Mailing on: Feb 5, 2018 Board meeting: Feb 12, 2018	Report due: Feb 23, 2018 Mailing on: Feb 26, 2018 Board meeting: Mar 5, 2018	Report due: Mar 20, 2018 Mailing on: Mar 21, 2018 Board meeting: Mar 28, 2018	Report due: April 27, 2018 Mailing on: April 30, 2018 Board meeting: May 7, 2018	Report due: June 1, 2018 Mailing on: June 4, 2018 Board meeting: June 11, 2018