

IRHA Finance Committee Terms of Reference

Purpose

The Finance Committee of the Board functions under the authority of the Interlake Regional Health Authority Board as outlined in the Board General By-law #1. The committee provides an advisory function to the Board of Directors on matters pertaining to the finances of the region.

Membership

The Finance Committee shall consist of at least four Board members. The Chair will be appointed by the Board Chair. The Finance Committee Chair will be a member of the Executive Committee. The Board Chair will be an Ex-Officio non-voting member.

Terms of Office

The term of the committee members shall be one year, commencing April 1.

Management Support

The Vice President of Corporate Services shall provide management support to the committee.

Functions

1. To review and make recommendations to the Board on the annual budget for capital and operating revenues and expenditures for the ensuing year.
2. To review and make recommendations to the Board on the monthly financial statements and audited financial statements.
3. To review and make recommendations on the management of all Interlake Regional Health Authority funds in accordance with relevant legislation, and policies established by the Board.
4. To review and make recommendations on the policies and procedures to be established for investment, banking, insurance, donations, bequests, endowments, tendering and purchasing.
5. The Chair of the Finance Committee shall review and appropriately approve the Chief Executive Officer and Board Chair's travel and incidental expenses. The CEO/Board Expense Guidelines are attached as appendix A.
6. Annually meet with the Audit Committee to discuss and review the audited financial statements prior to making recommendation to the Board.
7. Finance Committee may make a recommendation to the Audit Committee on the appointment of the auditor.
8. Performs other duties as directed by the Board.

Meetings

The committee will hold a regular meeting at least once per month. Meetings in July and December are at the call of committee Chair.

Quorum

A quorum will be 50% of committee members.

Accountability

The Finance Committee is accountable to the Board. Minutes of all Finance Committee meetings shall be distributed to the Board in the monthly meeting package or as required dependent on urgency. The committee Chair or delegate shall report at Board meetings.