

 Campbellford Memorial Hospital Board of Directors Policy Manual	Subject: FISCAL PARAMETERS Policy # 3-020 Approved by: Board of Directors Issue Date: November 2011
Revised (R) / Reconfirmed (RC) Dates Nov 2014 (rc), February 2022 (r), May 2026 (r)	

POLICY

The Board is responsible for the financial viability of the Hospital. It will fulfil that responsibility by ensuring that resource management is coordinated and integrated with quality improvement, risk management activities, and ethical considerations through its Strategic Plan and annual budget.

PURPOSE

This policy sets out responsibilities for the financial viability of the Hospital. It further establishes the processes by which the Board will receive appropriate information and reports concerning the fiscal health of the Hospital, and its compliance with legal responsibilities respecting finance.

PROCEDURE

The Board delegates responsibility for ensuring the financial viability of the Hospital to the CEO

The CEO will ensure that:

1. Prior to each fiscal year an operating budget and a capital expenditure budget are presented to the Board for approval.
2. A quarterly financial summary is provided to the Resource & Audit Committees for information. This summary will provide an explanation of actual expenditures and revenues varying significantly from the approved annual operating budget. These summaries will identify variances from the approved operating plan, key issues, risks and mitigating strategies and will include a full fiscal year forecast.
3. Legislated withholdings, e.g., CPP, UIC, Tax, are paid on time. Legislated returns will be filed on an accurate and timely basis. The Chief Financial Officer will provide the Board a quarterly attestation to this effect.
4. Documentation for all key financial matters including quarterly financial statements and quarterly detailed analysis along with operating and capital budgets are prepared and presented to the Board

