

**Perth and Smiths Falls District Hospital
Finance Committee Minutes
Thursday, March 19th, 2026
GWM Boardroom/Teams Meeting @ 7:30 a.m.**

Present: R. Dyke, (Chair), M. Cohen, Dr. W. Hollis, K. Fair, S. Gauthier and W. Bromm
Teams: K. Clupp, C. Langstaff, E. Farrell, B. Smith, Dr. MacDonald and M-L Husak and S. Anderson (Guest)
Regrets: Nil
Recording Secretary: C. Rustan

1. Call to Order – R. Dyke

R. Dyke called the meeting to order at 7:32 a.m.

2. Adoption of Agenda – R. Dyke

*THAT the March 19th, 2026, Finance Committee meeting agenda be approved as presented by consensus.
CARRIED.*

3. Approval of Minutes – R. Dyke

*THAT the February 19th, 2026 open session minutes be approved as presented by consensus.
CARRIED.*

4. Declaration of Conflict of Interest – R. Dyke

No conflicts were declared.

5. Consent Agenda Items

a) Board of Directors Expenditure Report

The Board expenditure report ending January 31st, 2026 was included in the package.

6. Financial Health Monitoring FY 2025/2026

a) January 2026 monthly reporting package

E. Farrell spoke to the January 2026 monthly financial statements and dashboard that were included in the finance package. Currently 84% of the way through the fiscal year and the hospital has recognized 95% of budgeted revenues and 82% of budgeted annual expenses.

There is currently \$4.6M cash available and the cash flow forecast has been extended past the fiscal year end to show a longer-term view. Cash failure is now expected in July. The current ratio is 0.69 and the working capital deficit is \$8.2M dollars.

Expenses overall are favourable as well as salaries due to vacancies and favourable overtime, which is partially offset from increased agency costs and sick time. Overall, unfavourability in the compensation line is due to the increase in the ERAFA and HOCC, which is funded by additional revenues.

The January reporting package can be located on the Board Portal.

7. New Business/Business Arising

a) Getting to Great – M. Cohen

M. Cohen provided a presentation on getting the hospital from “Good to Great”. M. Cohen outlined that it would take an investment of an additional \$8M to get the hospital to “Good” and an additional \$12M to get the hospital to “Great”. The presentation outlined what services and upgrades would be implemented should the hospital receive the additional funds.

In order to achieve the caprice level, \$8M would be required to bring in some of the following services/Jobs: Pharmacy Technicians in the ED, ADU’s, Social Workers on both sites, Lab Techs on both sites, Respiratory Therapists 24/7, PSW’s on Inpatient Units, GEM Nurses in both ED’s, Nurse Educator on both sites, One Clinical analyst, One Financial analyst, CT at both sites, after-hours supervisor 7 days a week and an RN or NP for Wound Care.

As well it was suggested that \$2M per year be set aside for net amortization to spend on capital, \$1M per year in operating costs for back-office and \$500K per year for staff/management development.

To get the hospital to “Great” we would need to implement all the above, plus the following for an addition of \$12M on top of our current \$97M:

- Medical Quality Office (Part-Time)
- Hospitalist Model at Both Sites

- Business Intelligence/Data Warehouse
- Level 3 ICU (Closed Unit)
- Four new directors and one new VP

M. Cohen did discuss the following big-ticket items:

- Replacing ROSA for ortho surgeries
- Endoscope and Towers (fleet replacement)
- Bed Fleet Replacement
- Replacement of existing CT as well as potential for second CT in Perth

The presentation was uploaded to the Board portal.

Discussion ensued regarding our current state and what it would take to get to “Great”. Dr. Hollis suggested that a fourth pillar be embedded in the second slide of the presentation to outline what the OHA would like to see for our Hospital.

M. Cohen will incorporate the OHA’s vision in the Master Plan.

M. Cohen will bring back an information item, once the Hospitalist model has been finalized with Dr. Cunniffe.

8. Closed Session

MOVED by K. Fair
SECONDED by Dr. W. Hollis

THAT the Finance Committee move to closed session at 7:35 am.
CARRIED.

MOVED by K. Fair
SECONDED by Dr. W. Hollis

THAT the Finance Committee move out of closed session at 7:54 am.
CARRIED.

9. Date of Next Meeting

Next meeting is scheduled for Thursday, May 21st, 2026 at 7:30 a.m.

10. Adjournment – R. Dyke

MOVED by Dr. W. Hollis
SECONDED by K. Fair

THAT the March 19th, 2026 Finance Committee meeting was adjourned at 8:40 a.m.
CARRIED.