

**Perth and Smiths Falls District Hospital  
Finance Committee – Closed Session  
Thursday, February 19<sup>th</sup>, 2026  
7:30 - 9:00am via Teams/GWM Boardroom**

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**1. Call to Order – R. Dyke**

*R. Dyke called the Finance Committee closed session to order at 8:10 am.  
CARRIED.*

**2. Adoption of Agenda – R. Dyke**

*THAT the February 19<sup>th</sup>, 2026 closed session agenda be approved by consensus.  
CARRIED.*

**3. Approval of Minutes – R. Dyke**

*THAT the January 22<sup>nd</sup>, 2026 closed session minutes be approved by consensus.  
CARRIED.*

**4. Declaration of Conflict of interest**

No conflicts were declared.

**5. New Business**

**a) 2026/2027 Operating Budget**

E. Farrell shared a presentation on the 2026/2027 operating Budget, which outlined that the hospital is forecasting a \$22.4M operating deficit which does align with the 26/27 forecast that was presented last year.

M. Cohen shared that if there is no resolution for some base funding adjustments, it would likely mean that some of these proposals will entail curtailing services at either one site or both.

E. Farrell shared the major assumptions used in the development of budget, variances to the 25/26 approved budget, along with risks and opportunities. E. Farrell also shared for context a list of what is not included in the budget that would be considered standard for the majority of hospitals.

The 2026/2027 operating budget presentation is available on the Board Portal.

*MOVED by Dr. W. Hollis*

*SECONDED by S. Gauthier*

*THAT the 2026-2027 Operating Budget be endorsed and sent to the Board of Directors for final approval.*

*All in Favour.*

*CARRIED.*

**b) Long-term Financial Forecast**

E. Farrell presented the long term forecast until 2030/31 along with the assumptions used in the development of the long-term forecast.

Dr. Hollis reminded the Finance Committee that there is still a lot that is not included in the budget and this proposed budget is just providing the bare minimum. This proposed budget is strictly status quo for the next five years not taking into account what the true needs are for our community.

**6. Standing Items**

**a) Financial Impacts and Risks**

M. Cohen noted that if there are no positive movements from the Ministry this year, then the Hospital may have no choice but to take a firmer approach to address our current situation.

S. Anderson addressed his concerns regarding not informing the community about the current crisis-state that the hospital is in and felt that groundwork should be done from a Communication and Public Relations perspective.

M. Cohen has been keeping the Municipalities apprised by sharing the current state of our hospital at the Municipal meetings where he provided an overall Hospital update.

**b) Human Resource Matters**

B. Smith shared the following updates:

- We have had 14 new hires and 5 resignations
- Vacancies are temporary part-time positions
- Managers are focused on completing their performance reviews in time for Accreditation
- Workforce Edge will present their findings at a meeting later today

**c) Legal Matters**

There were no legal matters to report.

**7. Adjournment**

*MOVED by K. Fair*  
*SECONDED by S. Gauthier*

*THAT the Finance Committee move out of closed session at 8:54 am.*  
*CARRIED.*