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**Submitted to:** PSFDH Board of Directors  
**Submitted by:** R. Dyke, Chair Finance & Audit Committee  
**Date:** January 27, 2026  
**RE:** Committee Report to Board of Directors

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**Date of meeting:** January 22, 2026

**Date of next meeting:** February 19, 2026

**Finance Committee Key Messages:**

**Financial Update**

- The November Financial health dashboards and statements were included in the package.
- E. Farrell walked through the financial reporting package and noted the following:
- We have recognized 74% of our budgeted annual revenues and 65% of our budgeted annual expenses.
- We have \$3.4M in available cash and our forecast has improved slightly, pushing our expected cash failure out from March to the end of April or May.
- The current ratio is 0.46 and working capital deficit has grown to \$18.7M.
- Our ministry revenues are favourable with the recognition of \$3.1M of the \$5.4M pressure funding, along with increased ERAFA + HOCC funding and unfavourable QBP revenues.
- Our expenses are all overall currently favourable as well with salaries favourability to due vacancies and favourable OT with partial offset due to agency costs and sick time.
- Net favourability in supply costs is mainly due to timing of expenditures and favourability in general supplies and contingencies.
- Interest costs are favourable due to our favourable cash position and amortization is also favourable due to the revised lower total project cost for Lumeo and due to the timing of amortization commencing.
- In the month of November, we actually have unfavourability in overall wages and benefits due to high sick time in November and next month when we review our Q3 results, we will see that trend continue into December as well.
- In December the hospital received one-time pressure funding of \$1.7M which is still under embargo.

**Other Matters**

**Lumeo final project costs and OFA Loan**

- E. Farrell presented the final Lumeo project costs which are \$15.3M and has been funded by the OFA loan of \$11.4M which includes \$0.2M of capitalized interest and \$3.9M of municipal funding.
- Loan payments are semi annually with the first payment June 30 of \$511K.
- Interest Rate: 4.08% which is the Province of Ontario's cost of funds for a 15 yr amortizing bond plus 3.3 basis points. (0.33%)

# NOVEMBER FINANCIAL DASHBOARD

(in thousands of dollars)

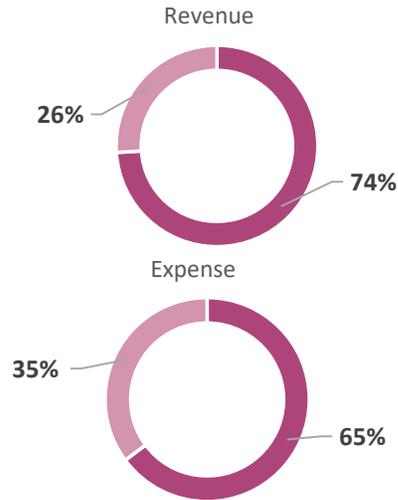


## YTD PERFORMANCE

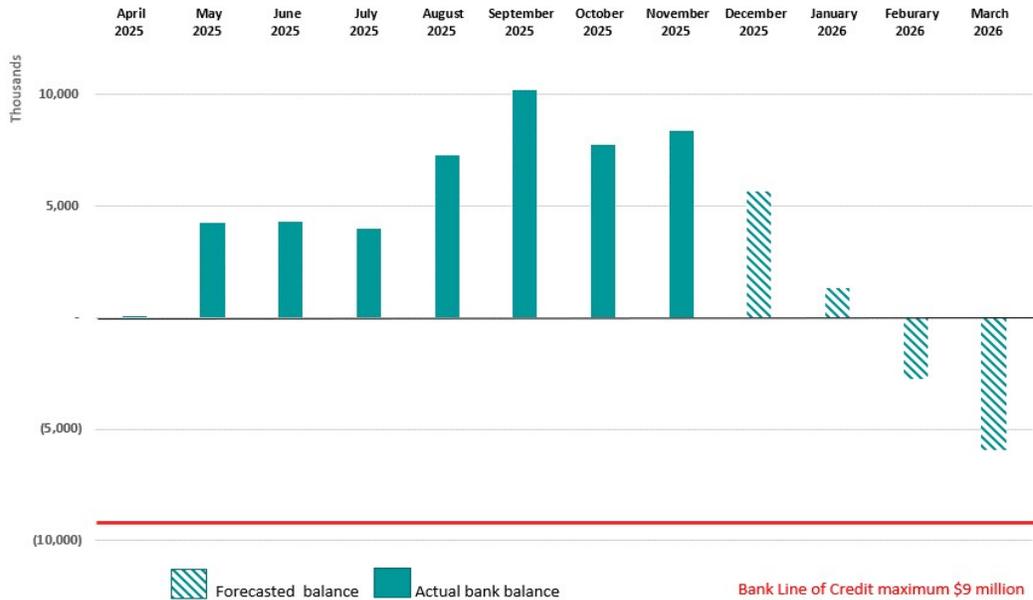


## BUDGET REMAINING

■ % Annual Budget Utilized ■ % Budget Remaining  
 Target Utilization 8 Months YTD = 67%



## CASHFLOW FORECAST



### CURRENT RATIO

0.46

### CASH AVAILABLE

\$3,404

### OPERATIONS MARGIN

-9%

### DEBT

Short-Term \$ 10,068  
 Long-Term \$ 4,657

### WORKING CAPITAL

(\$18,688)

### TOTAL DEBT TO ASSETS

1.11

**PERTH AND SMITHS FALLS DISTRICT HOSPITAL**

**Consolidated Statement of Operations - For the period ended November 30, 2025**

(in thousands of dollars)

(\$ in thousands)	8 MONTHS YTD				Annual Budget	VARIANCE ANALYSIS
	Actual	Budget	Variance Fav/(Unfav)			
<b>Revenue</b>						
Ministry	\$ 58,396	\$ 52,546	\$ 5,850		\$ 78,602	<i>Favourable due to one-time pressure funding \$3.1M, increased hospital allocation vs. budget \$395k YTD, Increased ERAFA + HOCC base \$2.3M offset by unfavourable QBP revenues (\$635k)</i>
Other	\$ 5,093	\$ 4,833	\$ 260		\$ 7,230	<i>Favourable due to timing of uninsured Patient revenues (Out of Country/Province), offset by lower usage preferred accommodations. Additional favourability due to unbudgeted LCMH Grants (Bridge House) \$238K, offset by expenses.</i>
<b>Total Revenue</b>	<b>\$ 63,489</b>	<b>\$ 57,379</b>	<b>\$ 6,110</b>		<b>\$ 85,832</b>	
<b>Expenses</b>						
Compensation	\$ 50,282	\$ 50,509	\$ 227		\$ 75,556	<i>Favourable salaries and benefits due to vacancies and favourable overtime, partially offset by shifts staffed with agency. Current month favourability reduced due to additional staffing for surge spaces and increasing sick time. Unfavourable ERAFA + HOCC (funded by revenues)</i>
Supply Cost	\$ 17,408	\$ 17,981	\$ 573		\$ 26,897	<i>Favourability driven by lower than expected interest charges, timing of execution of annually budgeted contracts, unused Lumeo contingencies.</i>
Amortization	\$ 1,603	\$ 2,944	\$ 1,341		\$ 4,403	<i>Favourable due to timing of Lumeo project capitalization.</i>
<b>Total Expense</b>	<b>\$ 69,293</b>	<b>\$ 71,434</b>	<b>\$ 2,141</b>		<b>\$ 106,857</b>	
<b>(Deficit) before Bldg Amort*</b>	<b>\$ (5,804)</b>	<b>\$ (14,055)</b>	<b>\$ 8,251</b>		<b>\$ (21,025)</b>	
<b>Net Consolidated (Deficit)</b>	<b>\$ (6,105)</b>	<b>\$ (14,426)</b>	<b>\$ 8,321</b>		<b>\$ (21,580)</b>	
<b>Hospital Operations Margin %</b>	<b>-9%</b>	<b>-24%</b>				

\* Net operations deficit, as per ministry definition before building amortization

**PERTH AND SMITHS FALLS DISTRICT HOSPITAL**  
**Consolidated Statement of Operations**  
**Period: November 30, 2025**

(in thousands of dollars)

	NOVEMBER 2025		
	Period Actual	Period Budget	Var Fav/(Unfav)
<b>Revenues</b>			
Ministry revenue	\$ 7,282	\$ 6,461	\$ 824
Other patient services	\$ 144	\$ 135	\$ 9
Recoveries and other	\$ 288	\$ 256	\$ 32
Amortization of equipment grants & donations	\$ 192	\$ 203	\$ (10)
<b>Total Revenue</b>	<b>\$ 7,906</b>	<b>\$ 7,055</b>	<b>\$ 852</b>
<b>Expenditures</b>			
Salaries, wages and benefits	\$ 5,567	\$ 5,497	\$ (71)
Medical staff remunerations	\$ 1,093	\$ 713	\$ (380)
Medical/surgical supplies	\$ 573	\$ 477	\$ (96)
Drugs	\$ 167	\$ 105	\$ (62)
Other supplies and services	\$ 2,075	\$ 1,535	\$ (539)
Interest	\$ 27	\$ 94	\$ 67
Amortization of equipment	\$ 197	\$ 362	\$ 165
<b>Total Expenditures</b>	<b>\$ 9,699</b>	<b>\$ 8,783</b>	<b>\$ (916)</b>
<b>Operations Surplus/(Deficit)</b>	<b>\$ (1,791)</b>	<b>\$ (1,728)</b>	<b>\$ (63)</b>
Non-shareable building grant/depreciation	\$ 40	\$ 46	\$ 6
<b>Net Consolidated Margin Surplus/(Deficit)</b>	<b>\$ (1,831)</b>	<b>\$ (1,774)</b>	<b>\$ (57)</b>