

**Perth and Smiths Falls District Hospital
Finance Committee Minutes
Monday, January 22nd, 2026
GWM Boardroom/Teams Meeting @ 7:30 a.m.**

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

1. Call to Order – R. Dyke

R. Dyke called the meeting to order at 7:33 a.m.

2. Adoption of Agenda – R. Dyke

THAT the January 22nd 2026, Finance Committee meeting agenda be approved as presented by consensus.
CARRIED.

3. Approval of Minutes – R. Dyke

THAT the November 24th, 2025 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 for November was included in the package.

6. Financial Health Monitoring FY 2025/2026

a) November Monthly Reporting Package

The November monthly report was included in the finance package.

E. Farrell shared the following highlights:

- 74% of the budgeted annual revenues and 65% of the budgeted annual expenses have been recognized.
- There is \$3.4M in available cash and the forecast has improved slightly, pushing the 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.
- Ministry revenues are favourable with the recognition of \$3.1M of the \$5.4M pressure funding, along with increased ERAFA + HOCC funding offset partially by unfavourable QBP revenues.
- Expenses are favourable overall with salaries favourability due to 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, there is unfavourability in overall wages and benefits due to high sick time in November and next month when Q3 results are reviewed, we will see that trend continue into December as well.

M. Cohen added that something needs to be done regarding our financial position, otherwise it will result in an impact on services and limited access to healthcare within the province.

M. Cohen will continue to keep the Hospital and Board apprised of any new information that comes to light.

b) Lumeo OFA Loan

E. Farrell provided a brief presentation on the Lumeo OFA loan. The OFA loan has been finalized and transitioned into a 15-year term loan as of December 31st. The Final capital project cost is \$15.3M which has been funded by the OFA loan of \$11.4M and \$3.9M of municipal funding. Payments are semi-annually with the first payment June 30th of \$511K, which is included in the hospital's cash flow forecasts. The back-office project costs from this year have been incorporated into the OFA loan.

M. Cohen shared that he will be working with MMC on the procurement of Master Planning services.

Discussion ensued regarding the potential of a public recognition piece in the waiting rooms to thank those Municipalities that have contributed to Lumeo.

7. New Business/Business Arising

a) Board Portal

M. Cohen shared that C. Rustan will be doing a presentation on the new Board Portal at the upcoming Board meeting.

A formal ask will be brought back in February as the cost of the portal is approximately 5K, which could be covered under the Board's annual budget, which is \$60K.

8. Closed Session

MOVED by K. Fair
SECONDED by W. Bromm

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

MOVED by K. Fair
SECONDED by W. Bromm

THAT the Finance Committee move out of closed session at 8:13 am.
CARRIED.

9. Date of Next Meeting

Next meeting is scheduled for Thursday, February 19th, 2026 at 7:30 a.m.

10. Adjournment – R. Dyke

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

THAT the January 22nd, 2026 Finance Committee meeting was adjourned at 8:14 a.m.
CARRIED.