

Finance Committee Report

ST. JOSEPH'S GENERAL HOSPITAL

Committee: Finance
Chair: Greg Osborne, Board
Committee Members: James Bennett, Board
Ron Philip, Board
Michael Pontus, Board
Eric Macdonald, Staff
Barb Kinnon, Staff
Katja Waldman, Staff

The Hospital's 2006/07 fiscal year saw your Finance Committee meet five (5) times. This year's total annual gross operating expenditures were \$60.4 million. The hospital ended this fiscal year with a surplus of \$78,618 as a result of a "one-time" VIHA grant on March 29th, 2007 of \$1.7million.


The disturbing continuation of VIHA "under-funding" for total services rendered has made the global budgeting process in need of revision. There are indications that this is now recognized by VIHA's senior staff.

The 2006/07 capital expenditures were \$4.05 million. Major capital projects completed included the Nuclear Medicine project; the Dishwasher Replacement; Histology Renovation and the Eagleview Roof Repairs. Capital equipment acquired during the year totaled \$3.5 million.

Your committee is confident in the abilities of Michael Pontus and his Management Team in directing the financial affairs at St. Joseph's so as to maintain our Mission and Values in the years ahead.

Finally, I wish to thank the above mentioned Committee Members for their participation and guidance during this past year.

Respectfully submitted,



Greg Osborne
Chair