

Finance Committee Report

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

Your Finance Committee met on ten (10) occasions during the 2007-08 fiscal year. As in the past several years, your committee has reviewed the Hospital's financial performance against budget as well as against key efficiency parameters as set by the government and the Vancouver Island Health Authority. At the close of Fiscal 2007-08, the hospital staff was able to achieve a balanced budget. The Finance Committee would like to recognize the disciplined efforts of all staff in this achievement, and also recognize the on-going display of confidence that Vancouver Island Health Authority has shown us by way of funding our many health care services, albeit on a week-to-week basis.

Our \$65,376,000 budget is the largest in the hospital's history. One only has to view the parking lot day-to-day to realize that we have never been busier. We now employ more than 1050 trained and motivated staff. Activity levels at or over-census are becoming the "norm". On-going capital investment is the primary means to meet the growing demands for our services. In this past fiscal year, the hospital has utilized \$4.52M in capital equipment and project grants from Vancouver Island Health Authority/Comox-Strathcona Regional Hospital District, the Foundation and the Auxiliary to move the hospital forward in areas of safety, efficiency and service enhancements.

Your Finance Committee wishes to congratulate the hospital Administration on the completion of yet another successful fiscal year, and I wish to thank the members of the committee for their positive input throughout this past year.

Respectfully submitted,



Greg Osborne
Chair