



FINANCIAL STATEMENTS

DECEMBER 31, 2022



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INDEPENDENT AUDITORS REPORT

STATEMENT

- A STATEMENT OF FINANCIAL POSITION
- B STATEMENT OF FINANCIAL ACTIVITIES

NOTES



**STATEMENT OF FINANCIAL POSITION
DECEMBER 31
STATEMENT A**

	2022	2021
	\$	\$
FINANCIAL ASSETS		
CASH	31,586,176	86,996,144
ACCOUNTS RECEIVABLE	905,015	1,061,760
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND	<u>1,409,195</u>	<u>1,464,114</u>
	<u><u>33,900,386</u></u>	<u><u>89,522,018</u></u>
FINANCIAL LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,254,054	56,184,902
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND	1,409,195	1,464,114
LONG TERM DEBT (Note 2)	<u>114,445,252</u>	<u>118,682,507</u>
	117,108,501	176,331,523
NET FINANCIAL ASSETS/LIABILITIES	(83,208,115)	(86,809,505)
FUTURE REVENUE REQUIREMENT FROM TAXPAYERS	<u>114,445,252</u>	<u>118,682,507</u>
REGIONAL HOSPITAL DISTRICT POSITION	<u><u>31,237,137</u></u>	<u><u>31,873,002</u></u>

APPROVED BY THE BOARD

_____ CHAIR

_____ TREASURER



STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31
STATEMENT B

	Unaudited 2022 Budget \$	Audited 2022 Actual \$	Audited 2021 Actual \$
REVENUE			
Tax Requisition	10,519,412	10,519,412	10,050,209
Grants in Lieu/Other Revenue	150,000	311,752	445,802
Interest	<u>180,000</u>	<u>1,453,393</u>	<u>287,273</u>
	<u>10,849,412</u>	<u>12,284,557</u>	<u>10,783,284</u>
EXPENDITURE			
Grants to Health Facilities and Planning Studies	9,190,662	5,894,741	2,836,050
Debenture Debt			
Interest	3,198,717	3,252,864	1,122,396
Principal	3,644,099	3,644,100	1,725,712
Administration	<u>183,000</u>	<u>128,717</u>	<u>109,214</u>
	<u>16,216,478</u>	<u>12,920,422</u>	<u>5,793,372</u>
NET CHANGE IN FINANCIAL ACTIVITIES	-5,367,066	-635,865	4,989,912
OPENING POSITION	<u>31,873,002</u>	<u>31,873,002</u>	<u>26,883,090</u>
CLOSING POSITION	<u><u>26,505,936</u></u>	<u><u>31,237,137</u></u>	<u><u>31,873,002</u></u>

**NOTES
YEAR ENDED DECEMBER 31, 2022**

1) SIGNIFICANT ACCOUNTING POLICIES

The Regional Hospital District has adopted the reporting format recommended by the Public Sector Accounting Board.

A statement of cash flows has not been provided as management has deemed it is not useful for its purposes.

Revenue and expenditures are reported on an accrual basis.

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from these estimates.

The financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities and long-term debt. Unless otherwise noted, it is management's opinion that the Regional Hospital District is not exposed to significant interest, currency or credit risk arising from these financial instruments.

2) LONG TERM DEBT

Debenture debt is with the Municipal Finance Authority and is being repaid as per approved bylaws.