



For immediate release

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Comox-Strathcona Regional Hospital District adopts 2015 budget

The Comox-Strathcona Regional Hospital District (CSRHD) has adopted a 2015 budget of \$122 million.

The budget will see an estimated tax rate of \$84 per \$100,000 of assessed property value. This rate reflects the hospital board's strategy of having implemented a gradual tax rate over the past six years, which has resulted in less money being financed for the north island hospitals project, as well as in a shorter borrowing term for that financing.

"The strategy of the gradual tax increase since 2009 has meant that we lessened the amount we needed to borrow, and also reduced the borrowing time span from 30 years to 10 years," said CSRHD board chair, Charlie Cornfield. "A gradual tax rate from 70 to 84 cents per \$1,000 of taxable property value was set in order to proactively plan for financing the two new hospitals, and that strategy has paid off."

At the beginning of 2015, the reserve balance was \$29.2 million. Once expenditures on the north island hospitals project have been made this year, the reserves will be fully expended.

In addition to providing 40 per cent of capital funding for the new hospitals, the CSRHD has also allocated \$883,677 for new capital projects and equipment in the existing hospitals in the Comox Valley and Campbell River, and in other facilities supported by the regional hospital district. In addition, approximately \$988,411 is being carried forward for previous years' projects not yet completed.

The CSRHD provides capital funding, cost shared with the provincial government on a 60/40 basis, with the hospital district portion being 40 percent. The facilities that the CSRHD funds are: Campbell River & District General Hospital, St. Joseph's General Hospital, Cumberland Regional Hospital Laundry Society, Gold River Health Clinic, Sayward Primary Health Centre and the health centres on Cortes, and in Kyuquot, Tabsis and Zeballos.

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