

COMOX STRATHCONA  
REGIONAL HOSPITAL DISTRICT



Financial Statements  
Year Ended December 31, 2023

**Comox-Strathcona Regional Hospital District  
Board of Directors  
As at December 31, 2023**

|   |                        |
|---|------------------------|
| CVRD Area A Baynes Sound-Denman/Hornby            | D. Arbour              |
| Village of Sayward                                | M. Barker              |
| City of Campbell River                            | D. Chapman             |
| City of Courtenay                                 | W. Cole-Hamilton       |
| City of Campbell River                            | K. Dahl                |
| Village of Tahsis                                 | M. Davis               |
| Village of Zeballos                               | R. Deck                |
| Town of Comox                                     | K. Grant               |
| CVRD Area C Puntledge - Black Creek               | E. Grieve (Vice Chair) |
| CVRD Area B Lazo North                            | R. Hardy               |
| City of Courtenay                                 | D. Hillian (Chair)     |
| City of Courtenay                                 | E. Jolicoeur           |
| Ka:'yu : 'k't'h / Che : k'tles7et'h First Nations | M. Jack                |
| City of Campbell River                            | R. Kerr                |
| Town of Comox                                     | J. Kerr                |
| City of Campbell River                            | B. Lanyon              |
| Village of Gold River                             | M. Lott                |
| SRD Area C Discovery Islands - Mainland Inlets    | R. Mawhinney           |
| City of Courtenay                                 | W. Morin               |
| SRD Area D Oyster Bay - Buttle Lake               | J. Rice                |
| City of Campbell River                            | S. Sinnott             |
| Village of Cumberland                             | T. Therrien            |
| SRD Area B Cortes Island                          | M. Vonesch             |
| SRD Area A Kyuquot/Nootka-Sayward                 | G. Whalley             |

**Comox-Strathcona Regional Hospital District  
Financial Statements  
Year ended December 31, 2023**

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## Comox-Strathcona Regional Hospital District

### Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and are outlined under Significant Accounting Policies in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

The board of directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its responsibilities for financial reporting and internal control.

MNP LLP, Chartered Professional Accountants, the regional hospital district's independent auditor, has conducted an examination of the financial statements in accordance with Canadian generally accepted auditing standards and have expressed their opinion in a report accompanying this statement.

A handwritten signature in black ink, appearing to read 'Lucy Wiwcharuk', written over a horizontal line.

Lucy Wiwcharuk, CPA, CMA  
Officer responsible for Financial Administration,  
pursuant to Section 237 of the Local Government Act

April 18, 2024

To the Board of Comox-Strathcona Regional Hospital District:

## Opinion

We have audited the financial statements of Comox-Strathcona Regional Hospital District (the "Regional Hospital District"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, remeasurement gains and losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional Hospital District as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Regional Hospital District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information, including Schedules A and B, has been presented for purposes of additional analysis. The supplementary information in Schedules A and B has been subjected to the auditing procedures applied in the financial statements and in our opinion, this supplementary information is presented fairly, in all material respects, in relation to the financial statements taken as a whole.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Regional Hospital District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Regional Hospital District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Regional Hospital District's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Regional Hospital District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Regional Hospital District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Regional Hospital District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Courtenay, British Columbia

April 18, 2024

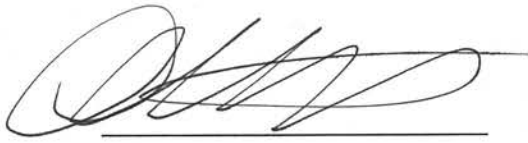
*MNP* LLP


Chartered Professional Accountants

**Comox Strathcona Regional Hospital District**  
**Statement of Financial Position**  
**As at December 31, 2023**

|  | 2023                   | 2022                   |
|--|------------------------|------------------------|
| <b>Financial Assets</b>                      |                        |                        |
| Cash   | \$ 18,215,769          | \$ 29,323,733          |
| Investments (Note 3)                         | 14,007,256             | -                      |
| Accounts receivable (Note 4 & Note 5)        | 358,284                | 278,685                |
| <b>Total Financial Assets</b>                | <b>32,581,309</b>      | <b>29,602,418</b>      |
| <br><b>Liabilities</b>                       |                        |                        |
| Accounts payable                             | 30,427                 | 55,159                 |
| Accrued interest on long-term debenture debt | 813,286                | 813,286                |
| Long-term debenture debt (Note 6)            | 48,364,231             | 57,220,934             |
| <b>Total Liabilities</b>                     | <b>49,207,944</b>      | <b>58,089,379</b>      |
| <br><b>Accumulated Deficit</b>               | <b>(16,626,635)</b>    | <b>(28,486,961)</b>    |
| <br><b>Accumulated Deficit consists of:</b>  |                        |                        |
| Accumulated deficit                          | (16,628,695)           | (28,486,961)           |
| Accumulated remeasurement gain               | 2,060                  | -                      |
| <b>Accumulated Deficit (Note 8)</b>          | <b>\$ (16,626,635)</b> | <b>\$ (28,486,961)</b> |

**Commitments (Note 12)**

  
 \_\_\_\_\_  
 L. Wiwcharuk, CPA, CMA  
 Officer responsible for Financial Administration

  
 \_\_\_\_\_  
 D. Hillian  
 Chair

**Comox-Strathcona Regional Hospital District  
Statement of Operations and Accumulated Deficit  
As at December 31, 2023**

| <b>Revenue</b>  | 2023<br>Budget<br>(Note 9) | <b>2023<br/>Actual</b>        | 2022<br>Actual         |
|---|----------------------------|-------------------------------|------------------------|
| Requisitions (Schedule A)                                 | \$ 12,600,000              | <b>\$ 12,600,000</b>          | \$ 12,600,000          |
| Grants in lieu of taxes                                   | 182,000                    | <b>189,874</b>                | 169,318                |
| Interest revenue  | 280,000                    | <b>1,656,636</b>              | 706,495                |
|   | <u>13,062,000</u>          | <u><b>14,446,510</b></u>      | <u>13,475,813</u>      |
| <b>Expenses</b>   |                            |                               |                        |
| Debenture debt interest, net of actuarial income (Note 6) | 2,885,264                  | <b>1,885,731</b>              | 2,143,978              |
| Administration (Note 5)                                   | 230,731                    | <b>230,626</b>                | 200,443                |
| Governance  | 66,110                     | <b>25,597</b>                 | 22,461                 |
| Professional fees   | 50,500                     | <b>8,717</b>                  | 18,986                 |
| Grants to health care facilities (Note 10)                | 7,063,126                  | <b>437,573</b>                | 566,855                |
|   | <u>10,295,731</u>          | <u><b>2,588,244</b></u>       | <u>2,952,723</u>       |
| <b>Annual Surplus</b>                                     | 2,766,269                  | <b>11,858,266</b>             | 10,523,090             |
| <b>Accumulated Deficit, beginning of year</b>             | <u>(28,486,961)</u>        | <u><b>(28,486,961)</b></u>    | <u>(39,010,051)</u>    |
| <b>Accumulated Deficit, end of year</b>                   | <u>\$ (25,720,692)</u>     | <u><b>\$ (16,628,695)</b></u> | <u>\$ (28,486,961)</u> |



**Comox-Strathcona Regional Hospital District  
Statement of Remeasurement Gains and Losses  
As at December 31, 2023**

|   | 2023            | 2022        |
|---|-----------------|-------------|
| <b>Accumulated remeasurement gains, beginning of year</b> | \$ -            | \$ -        |
| Unrealized gains attributable to:                         |                 |             |
| Pooled fund investments                                   | 2,060           | -           |
| <b>Accumulated remeasurement gains, end of year</b>       | <b>\$ 2,060</b> | <b>\$ -</b> |

**Comox-Strathcona Regional Hospital District**  
**Statement of Cash Flows**  
**As at December 31, 2023**

|   | <u>2023</u>                 | <u>2022</u>                 |
|---|-----------------------------|-----------------------------|
| <b>Operating Transactions</b>                       |                             |                             |
| Annual Surplus                                      | \$ 11,858,266               | \$ 10,523,090               |
| Changes in non-cash working capital balances:       |                             |                             |
| Accounts receivable                                 | (79,599)                    | (73,208)                    |
| Accounts payable                                    | (24,732)                    | 35,019                      |
| Non-cash items included in surplus:                 |                             |                             |
| Actuarial income (Note 6)                           | (998,465)                   | (740,218)                   |
| Increase in cash from operations                    | <u>10,755,470</u>           | <u>9,744,683</u>            |
| <b>Financing Transactions</b>                       |                             |                             |
| Long-term debt principal repayments (Note 6)        | (7,858,238)                 | (7,858,238)                 |
| <b>Investment Transactions</b>                      |                             |                             |
| Cash provided by (used for) investment transactions | <u>(14,005,196)</u>         | <u>-</u>                    |
| <b>Increase (Decrease) in Cash</b>                  | <b>(11,107,964)</b>         | <b>1,886,445</b>            |
| <b>Cash, beginning of year</b>                      | <b>29,323,733</b>           | <b>27,437,288</b>           |
| <b>Cash, end of year</b>                            | <b><u>\$ 18,215,769</u></b> | <b><u>\$ 29,323,733</u></b> |

**Comox-Strathcona Regional Hospital District**  
**Notes to Financial Statements**  
**As at December 31, 2023**

**1. Purpose**

**British Columbia Hospital Districts**

The Comox-Strathcona Regional Hospital District ("CSRHD") was incorporated in 1967 under the Hospital District Act. The letters patent were amended in 2008, subsequent to the restructure of the Comox Strathcona Regional District, to recognize directors of both the Comox Valley Regional District and Strathcona Regional District as members of the Board of the CSRHD. The CSRHD's principal activities are to finance capital construction projects and capital equipment purchases for health care facilities within the Comox Valley and Strathcona regional districts. These activities are funded through property taxes and, as required, debenture debt.

**2. Significant Accounting Policies**

**a) Basis of Presentation**

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants Canada.

**b) Reserve for Future Expenditures and Future Major Projects**

Reserve funds are held for future grants of capital equipment and capital construction projects.

**c) Use of Estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of grant in lieu revenue, actuarial adjustments and collectability of accounts receivable. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

**d) Investments and Financial Instruments**

Investments are held by the Municipal Finance Authority (MFA) in their pooled investment funds which include money market and bond funds. CSRHD's funds invested with MFA are pooled with other local governments and managed independently by Phillips, Hager & North Ltd. and CIBC Mellon Trust.

Investments are initially recognized at cost and subsequently carried at fair market value. Interest and dividends attributable to investments are reported in the statement of operations.

During 2023, the CSRHD adopted Public Sector Accounting Board Standard PS 3450 Financial Instruments and Public Sector Accounting Board Standard PS 2600 Foreign Currency Translation. Investment was initiated during 2023 and accordingly there is no adjustment to the opening balances.

**Comox-Strathcona Regional Hospital District**  
**Notes to Financial Statements**  
**As at December 31, 2023**

**2. Significant Accounting Policies (continued)**

Financial instruments are classified into two categories fair value or cost.

(i) Fair value category: investments quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses.

(ii) Cost category: investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the Statement of Operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the CSRHD determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the CSRHD expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial adjusted cost base.

The CSRHD's financial instruments consist of cash, investments, accounts receivable, accounts payable, accrued interest and long-term debenture debt. Unless otherwise noted, it is management's opinion that the regional hospital district is not exposed to significant interest, currency or credit risks arising from these financial instruments.

**e) Revenue Recognition**

The CSRHD recognizes requisition revenue based on contribution collected annually to the property owners in the service area. Interest revenue is recorded when earned. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable.

**e) Change in Accounting Policy**

Effective January 1, 2023, the Hospital District adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 Financial Instruments. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

**Comox-Strathcona Regional Hospital District**  
**Notes to Financial Statements**  
**As at December 31, 2023**

**3. Investments**

Investments consist of non-redeemable GIC with Royal Bank of Canada of \$12,000,000 (2022 - \$Nil) and bond funds (pooled funds) with the Municipal Finance Authority (MFA). CSRHD has elected to record MFA bond funds at fair market value. The carrying cost of the MFA pooled funds for the CSRHD at December 31, 2023 is \$2,005,191 (2022 - \$Nil)

**4. Accounts receivable**

|                                | <b>2023</b>       | <b>2022</b>       |
|--------------------------------|-------------------|-------------------|
| Government of Canada           | \$ 246            | \$ 294            |
| Province of British Columbia   | 13,584            | 15,123            |
| Regional and local governments | 170,735           | 150,187           |
| Accrued interest               | 173,719           | 113,081           |
|                                | <b>\$ 358,284</b> | <b>\$ 278,685</b> |

**5. Related Party Transactions**

Related parties consist of the municipalities and electoral areas listed on Schedule A. Included in accounts receivable are amounts from related parties totaling \$170,735 (2022 - \$150,187). During the year, administrative support services supplied to the CSRHD by the Comox Valley Regional District included in administration expense totaled \$230,231 (2022 - \$200,000).

**6. Long-Term Debenture Debt**

|   | Balance<br>31-Dec-22 | Principal<br>Payments | Actuarial<br>Income | Balance<br>31-Dec-23 |
|---|----------------------|-----------------------|---------------------|----------------------|
| MFA #99:  |                      |                       |                     |                      |
| 20 year term, issued November 7,<br>2006, bearing interest at 4.43%   | \$ 129,672           | \$ (16,304)           | \$ (14,233)         | \$ 99,135            |
| MFA #146:   |                      |                       |                     |                      |
| 10 year term, issued September 19,<br>2018, bearing interest at 3.20% | 57,091,262           | (7,841,934)           | (984,232)           | 48,265,096           |
|   | \$ 57,220,934        | \$ (7,858,238)        | \$ (998,465)        | \$ 48,364,231        |

The CSRHD paid \$2,884,196 in interest during 2023 (2022 - \$2,884,196). Interest on long-term debenture debt, net of actuarial gains, recorded in the Statement of Operations in 2023 is \$1,885,731 (2022 - \$2,143,978).

Payments of principal and anticipated actuarial income on issued debt of the CSRHD are approximately as follows:

|      |                      |
|------|----------------------|
| 2024 | \$ 9,122,709         |
| 2025 | 9,396,708            |
| 2026 | 9,678,940            |
| 2027 | 9,933,928            |
| 2028 | 10,231,946           |
|      | <b>\$ 48,364,231</b> |

**Comox-Strathcona Regional Hospital District**  
**Notes to Financial Statements**  
**As at December 31, 2023**

**7. Municipal Finance Authority Debt Reserve Fund**

The CSRHD secures its long-term borrowing through the Municipal Finance Authority (MFA). As a condition of these borrowings, a portion of the debenture proceeds is retained by MFA as a debt reserve fund. As at December 31, 2023 the cash balance of the CSRHD's debt reserve funds was \$1,021,972 (2022 - \$991,166). Debt reserve funds are not recorded elsewhere in the financial statements.

**8. Accumulated Deficit**

|   | <b>2023</b>                   | <b>2022</b>                   |
|---|-------------------------------|-------------------------------|
| Revenue Fund                            | <b>\$ 3,263,776</b>           | \$ 2,231,443                  |
| Reserve Fund                            | <b>28,791,772</b>             | 26,820,482                    |
| Capital Loan Fund                       | <b>(48,682,183)</b>           | (57,538,886)                  |
| <b>Accumulated Deficit, end of year</b> | <b><u>\$ (16,626,635)</u></b> | <b><u>\$ (28,486,961)</u></b> |

The amount of the Capital and Loan Fund, which includes debt incurred to finance capital construction projects, capital equipment purchases for the health care facilities within the regional districts and the North Island Hospitals Project, will be recovered from future tax requisitions. Further details of interfund transactions are detailed in Schedule B.

**9. Restatement of 2023 Budget**

The budget amounts presented throughout these financial statements represent the budget bylaw approved by the CSRHD board on March 9, 2023.

The budget bylaw was prepared on a modified accrual basis while Canadian public sector accounting standards require financial statements to be prepared on a full accrual basis. The budget bylaw anticipated use of surpluses and reserves accumulated in prior years to reduce current year expenditures in excess of current year revenues.

The summary below reconciles the 2023 adopted budget to the Statement of Operations.

|   |                            |
|---|----------------------------|
| Budget bylaw, surplus for the year          | <b>\$ -</b>                |
| Add:  |                            |
| Debt principal payments                     | 7,858,238                  |
| Transfers to future expenditure reserve     | 2,232,603                  |
| Less:                                       |                            |
| Transfers from future expenditure reserve   | (5,093,126)                |
| Transfers from previous years' surplus      | (2,231,446)                |
| <b>Budgeted Annual Surplus, as restated</b> | <b><u>\$ 2,766,269</u></b> |

**Comox-Strathcona Regional Hospital District**  
**Notes to Financial Statements**  
**As at December 31, 2023**

**10. Grants to Health Care Facilities**

The CSRHD provides capital grants towards Island Health's annual equipment and project needs. The allocation represents a 40 per cent share of capital costs with Island Health providing the balance of 60 per cent. The regional hospital district also provides annual grants for each of the six named health care facilities other than hospitals. The funds are unconditional and are generally used to support operations. Grants to health care facilities consist of capital grants and unconditional grants as follows:

|   | <u>2023</u>       | <u>2022</u>       |
|---|-------------------|-------------------|
| Capital Grants:                               |                   |                   |
| North Island Hospital - Campbell River campus | \$ 75,832         | \$ 101,492        |
| North Island Hospital - Comox Valley campus   | 280,405           | 389,561           |
| Gold River Health Clinic                      | -                 | 8,765             |
| Kyuquot Health Centre                         | 2,285             | 4,746             |
| Tahsis Health Centre                          | 19,051            | 2,291             |
| Unconditional Grants:                         |                   |                   |
| Cortes Health Centre                          | 10,000            | 10,000            |
| Gold River Health Clinic                      | 10,000            | 10,000            |
| Kyuquot Health Centre                         | 10,000            | 10,000            |
| Sayward Primary Healthcare Clinic             | 10,000            | 10,000            |
| Tahsis Health Centre                          | 10,000            | 10,000            |
| Zeballos Health Centre                        | 10,000            | 10,000            |
|   | <u>\$ 437,573</u> | <u>\$ 566,855</u> |

**11. Statement Presentation**

Since the CSRHD does not have non-financial assets, a Statement of Net Financial Assets has not been presented.

**12. Commitments**

As at December 31, 2023 commitments in connection with various capital grants towards Island Health's annual equipment and project needs amounted to \$6,625,553 (2022 - \$5,093,126) as detailed below:

|   | <u>2023</u>         | <u>2022</u>         |
|---|---------------------|---------------------|
| Capital projects less than \$100,000                              | \$ 4,285,546        | \$ 3,492,551        |
| Capital projects greater than \$100,000 and less than \$1,500,000 |                     |                     |
| All Facilities  | 1,222,364           | 511,800             |
| North Island Hospital - Comox Valley campus                       | 323,529             | 320,037             |
| Cumberland Health Center  | 260,000             | 260,000             |
| North Island Hospital - Campbell River campus                     | 225,356             | 268,754             |
| Tahsis Health Center  | 88,274              | 79,500              |
| New Facilities  | 60,000              | -                   |
| Major capital projects greater than \$1,500,000                   |                     |                     |
| Unit Dose Medication Distribution                                 | 160,484             | 160,484             |
|   | <u>\$ 6,625,553</u> | <u>\$ 5,093,126</u> |

**Comox-Strathcona Regional Hospital District**  
**Schedule of Revenue from Requisitions**  
**As at December 31, 2023**

|  | 2023<br>Budget<br>(Note 9) | <b>2023<br/>Actual</b> | 2022<br>Actual       |
|--|----------------------------|------------------------|----------------------|
| <b>Member Municipalities</b>                     |                            |                        |                      |
| City of Courtenay                                | \$ 2,958,323               | \$ 2,958,323           | \$ 2,924,048         |
| Town of Comox                                    | 1,408,871                  | 1,408,871              | 1,437,692            |
| Village of Cumberland                            | 444,346                    | 444,346                | 426,033              |
| City of Campbell River                           | 3,184,134                  | 3,184,134              | 3,162,556            |
| Village of Gold River                            | 64,920                     | 64,920                 | 64,360               |
| Village of Sayward                               | 21,007                     | 21,007                 | 19,966               |
| Village of Tahsis                                | 19,092                     | 19,092                 | 19,922               |
| Village of Zeballos                              | 4,913                      | 4,913                  | 5,750                |
| <b>Electoral Areas</b>                           |                            |                        |                      |
| Baynes Sound/Denman-Hornby Islands (CVRD Area A) | \$ 1,243,262               | \$ 1,243,262           | \$ 1,245,384         |
| Lazo North (CVRD Area B)                         | 900,646                    | 900,646                | 932,832              |
| Puntledge-Black Creek (CVRD Area C)              | 1,105,865                  | 1,105,865              | 1,112,996            |
| Kyuquot-Nootka/Sayward (SRD Area A)              | 156,628                    | 156,628                | 161,549              |
| Cortes (SRD Area B)                              | 157,552                    | 157,552                | 163,198              |
| Discovery Islands-Mainland Inlets (SRD Area C)   | 420,618                    | 420,618                | 411,748              |
| Oyster Bay-Buttle Lake (SRD Area D)              | 509,823                    | 509,823                | 511,966              |
| <b>Total Revenue from Requisitions</b>           | <b>\$ 12,600,000</b>       | <b>\$ 12,600,000</b>   | <b>\$ 12,600,000</b> |



**Comox-Strathcona Regional Hospital District**  
**Schedule of Operations and Changes in Fund Balances**  
**As at December 31, 2023**

|  | Revenue<br>Fund     | Reserve<br>Fund      | Capital Loan<br>Fund   | Total<br>2023          | Total<br>2022          |
|--|---------------------|----------------------|------------------------|------------------------|------------------------|
| <b>Annual Surplus (Deficit)</b>                        | \$ 11,121,114       | \$ (261,313)         | \$ 998,465             | \$ <b>11,858,266</b>   | \$ 10,523,090          |
| <b>Accumulated Remeasurement Gains</b>                 | 2,060               | -                    | -                      | <b>2,060</b>           | -                      |
| <b>Interfund transactions</b>                          |                     |                      |                        |                        |                        |
| Contributions to reserves                              | (2,232,603)         | 2,232,603            | -                      | -                      | -                      |
| Long-term debenture debt principal repayments (Note 6) | (7,858,238)         | -                    | 7,858,238              | -                      | -                      |
|  | (10,090,841)        | 2,232,603            | 7,858,238              | -                      | -                      |
| <b>Change in Fund Balance</b>                          | 1,032,333           | 1,971,290            | 8,856,703              | <b>11,860,326</b>      | 10,523,090             |
| <b>Fund Balance, beginning of year</b>                 | 2,231,443           | 26,820,482           | (57,538,886)           | <b>(28,486,961)</b>    | (39,010,051)           |
| <b>Fund Balance, end of year</b>                       | <b>\$ 3,263,776</b> | <b>\$ 28,791,772</b> | <b>\$ (48,682,183)</b> | <b>\$ (16,626,635)</b> | <b>\$ (28,486,961)</b> |