



# NANAIMO REGIONAL HOSPITAL DISTRICT

AUDITED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2025

## TABLE OF CONTENTS

	<b>PAGE</b>
<b>Financial Statements</b>	
Management Report	1
Independent Auditor's Report	2 - 3
<b>Statements</b>	
Statement of Financial Position	4
Statement of Operations	5
Statement of Change in Net Financial Assets	6
Statement of Remeasurement Gains and Losses	7
Statement of Cash Flows	8
<b>Notes</b>	
Notes to the Financial Statements	9 - 13
<b>Schedules</b>	
A - Schedule of Long-term Debt	14
B - Schedule of Revenue Fund Activities (Unaudited)	15
C - Schedule of Capital Grant Fund Activities (Unaudited)	16
D - Schedule of Capital Loan Fund Activities (Unaudited)	17

## MANAGEMENT REPORT

For the Year Ended December 31, 2025

---

To the Members of the Board of the Nanaimo Regional Hospital District:

Management is responsible for the preparation and fair presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgement is required.

Management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements. The financial statements have, in management's opinion, been properly prepared in accordance with Canadian public sector accounting standards. These statements present, in all material respects, the financial position of the Nanaimo Regional Hospital District as at December 31, 2025, and the results of operations for the year then ended.

The Regional Hospital District's Board of Directors is composed entirely of Directors who are neither management nor employees of the Regional Hospital District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for delegating the authority for approval of the financial statements. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Board is also responsible for the appointment of the Regional Hospital District's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, was appointed by the Regional Hospital District Board of Directors to audit the financial statements of the Nanaimo Regional Hospital District. The auditors conduct their audit in accordance with Canadian generally accepted auditing standards and express an independent opinion on the financial statements based on their audit. The auditors have full and free access to the Board and management. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Nanaimo Regional Hospital District's financial statements.

May 12, 2026



---

Tiffany Moore, CPA, CGA  
Chief Financial Officer

---

To the Members of the Board of the Nanaimo Regional Hospital District:

## Opinion

We have audited the financial statements of the Nanaimo Regional Hospital District (the "Regional Hospital District"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, change in net financial assets, 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, 2025, and the results of its operations, change in net financial assets, remeasurement gains and losses, 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.

## Other Matter

The supplementary information on Schedules B, C and D has been presented for purposes of additional analysis and is unaudited. We do not express an opinion on these schedules because our examination did not extend to the detailed information therein.

## 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.

Nanaimo, British Columbia

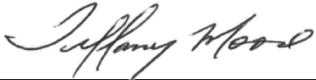
May 12, 2026

*MNP LLP*

Chartered Professional Accountants

**NANAIMO REGIONAL HOSPITAL DISTRICT  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025**

		2025	2024
<b>Financial Assets</b>			
Cash and cash equivalents	(Note 2)	\$ 100,641,144	\$ 70,076,161
Portfolio investments	(Note 3)	17,546,010	16,883,280
Accounts receivable		34,386	65,177
		<u>118,221,540</u>	<u>87,024,618</u>
<b>Financial Liabilities</b>			
Short-term debt	(Note 4)	7,909,868	12,289,754
Accounts payable		1,372,279	3,382,545
Accrued liabilities	(Note 5)	512,455	429,316
Long-term debt (Schedule A)	(Note 6)	43,076,269	37,649,169
		<u>(52,870,871)</u>	<u>(53,750,784)</u>
<b>Net Financial assets</b>		<u>65,350,669</u>	<u>33,273,834</u>
<b>Non-financial Assets</b>			
Tangible capital assets	(Note 8)	7,294,683	7,294,683
<b>Accumulated Surplus</b>	(Note 9)	<u>\$ 72,645,352</u>	<u>\$ 40,568,517</u>
<b>Accumulated Surplus represented by:</b>			
Accumulated operating surplus		\$ 72,840,262	\$ 40,859,122
Accumulated remeasurement losses		(194,910)	(290,605)
Accumulated Surplus		<u>\$ 72,645,352</u>	<u>\$ 40,568,517</u>

  
 \_\_\_\_\_  
 Tiffany Moore, CPA, CGA  
 Chief Financial Officer

**NANAIMO REGIONAL HOSPITAL DISTRICT  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Budget (Note 10)	2025	2024
<b>Revenue</b>			
Property tax requisition	\$ 40,877,056	\$ <b>40,877,056</b>	\$ 33,782,691
Payments-in-lieu of taxes	100,000	<b>135,552</b>	101,736
Investment income	1,117,685	<b>3,264,881</b>	3,218,517
Actuarial adjustment on long-term debt	705,253	<b>705,253</b>	622,796
Lease revenue	340,024	<b>339,367</b>	417,259
Other revenue	-	<b>140,441</b>	-
	<u>43,140,018</u>	<u><b>45,462,550</b></u>	<u>38,142,999</u>
<b>Expenses</b>			
Administration	(Note 11) 500,833	<b>500,833</b>	398,773
Long-term debt issue costs	104,111	<b>85,818</b>	54,914
Grants to health care facilities	14,043,113	<b>10,044,862</b>	13,079,564
Short-term debt interest and bank charges	570,302	<b>424,858</b>	569,246
Interest on long-term debt	2,627,771	<b>2,183,609</b>	1,967,730
Professional fees and other operating costs	211,270	<b>241,430</b>	166,737
	<u>18,057,400</u>	<u><b>13,481,410</b></u>	<u>16,236,964</u>
<b>Surplus for the year</b>	25,082,618	<b>31,981,140</b>	21,906,035
<b>Opening Accumulated Operating Surplus</b>	40,859,122	<b>40,859,122</b>	18,953,087
<b>Ending Accumulated Operating Surplus</b>	<u>\$ 65,941,740</u>	<u><b>\$ 72,840,262</b></u>	<u>\$ 40,859,122</u>

The accompanying notes are an integral part of these financial statements.

**NANAIMO REGIONAL HOSPITAL DISTRICT  
 STATEMENT OF CHANGE IN NET FINANCIAL ASSETS  
 FOR THE YEAR ENDED DECEMBER 31, 2025**

	Budget (Note 10)	2025	2024
<b>Surplus for the year</b>	\$ 25,082,618	\$ <b>31,981,140</b>	\$ 21,906,035
Remeasurement gain	-	<b>95,695</b>	335,632
<b>Net change in net financial assets</b>	25,082,618	<b>32,076,835</b>	22,241,667
<b>Net financial assets, beginning of year</b>	33,273,834	<b>33,273,834</b>	11,032,167
<b>Net financial assets, end of year</b>	\$ 58,356,452	\$ <b>65,350,669</b>	\$ 33,273,834

The accompanying notes are an integral part of these financial statements.

**NANAIMO REGIONAL HOSPITAL DISTRICT  
 STATEMENT OF REMEASUREMENT GAINS AND LOSSES  
 FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
<b>Accumulated remeasurement loss, beginning of year</b>	<b>\$ (290,605)</b>	<b>\$ (626,237)</b>
Remeasurement gain	<u>95,695</u>	<u>335,632</u>
<b>Accumulated remeasurement loss, end of year</b>	<b><u>\$ (194,910)</u></b>	<b><u>\$ (290,605)</u></b>

The accompanying notes are an integral part of these financial statements.  
 -7-

**NANAIMO REGIONAL HOSPITAL DISTRICT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
<b>Operating Transactions</b>		
Surplus for the year	\$ 31,981,140	\$ 21,906,035
Non-cash items included in surplus		
Debt actuarial adjustments	(705,253)	(622,796)
Remeasurement gain	95,695	335,632
Change in non-cash working capital balances related to operations		
Decrease in accounts receivable	30,791	360,872
(Decrease) increase in accounts payable	(2,010,266)	2,009,909
Increase in accrued liabilities	83,139	59,274
Net increase in cash from operations	<u>29,475,246</u>	<u>24,048,926</u>
<b>Investment Transactions</b>		
Cash used in investment transactions	<u>(662,731)</u>	<u>(850,543)</u>
<b>Financing Transactions</b>		
Net (decrease) increase in short-term debt	(4,379,886)	762,570
Long-term debt proceeds	8,581,821	5,491,443
Repayment of long-term debt	(2,449,467)	(2,245,557)
Net increase in cash from financing	<u>1,752,468</u>	<u>4,008,456</u>
<b>Net change in cash</b>	<b>30,564,983</b>	<b>27,206,839</b>
Cash and cash equivalents, opening	<u>70,076,161</u>	<u>42,869,322</u>
<b>Cash and cash equivalents, ending</b>	<b><u>\$ 100,641,144</u></b>	<b><u>\$ 70,076,161</u></b>

The accompanying notes are an integral part of these financial statements.

# NANAIMO REGIONAL HOSPITAL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

---

The Nanaimo Regional Hospital District (“the Regional Hospital District”) is incorporated under the Hospital District Act. Its principal activities are to finance capital construction projects and capital equipment purchases for health care facilities within the Regional Hospital District.

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Regional Hospital District are 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 of Canada. Significant accounting policies adopted by the Regional Hospital District are as follows:

##### a. Basis of Accounting

The Regional Hospital District follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

##### b. Taxation

Each Municipality and Electoral Area within the Regional District is requisitioned for their portion of the Hospital District service. These funds are then levied by the Municipalities, and the Province for Electoral Areas, to taxpayers and remitted to the Regional Hospital District by August 1 of each year.

##### c. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit in qualifying institutions as defined in the Community Charter.

##### d. Long-Term Debt

Long-term debt is obtained through the Municipal Finance Authority of British Columbia (MFA) whose policy is to issue debt denominated in Canadian dollars.

##### e. Revenue Recognition

Property tax requisitions are recognized in the period in which they are levied. Investment income is recognized when earned on an accrual basis. Lease and Other revenues are recognized when performance obligation to the customer has been satisfied, amounts are known, and collection is reasonably assured.

# NANAIMO REGIONAL HOSPITAL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

---

#### 1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

##### f. Portfolio Investments and Financial Instruments

Portfolio investments are comprised of investments held in MFA investment funds and are carried at market value. Investment income is reported in the period earned.

Fair value category investments are quoted in an active market and 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. The Regional Hospital District records MFA investments in the fair value category.

Financial instruments consist of cash and cash equivalents, accounts receivable, investments, short-term debt, accounts payable, accrued liabilities and long-term debt. Unless otherwise noted, it is management's opinion that the Nanaimo Regional Hospital District is not exposed to significant currency or credit risk arising from these financial instruments. The Regional Hospital District is exposed to interest rate risk primarily through its variable rate short-term financing with the MFA. Interest rate risk is the risk that the Regional Hospital District may incur higher costs if interest rates increase more than anticipated over the course of short-term financing

##### g. 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 expenditures during the reporting period. A significant area requiring management estimates is the determination of accrued liabilities. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

##### h. Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives. Assets under construction are not amortized until the asset is available for productive use.

#### 2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents is comprised of cash on deposit at financial institutions. This includes \$98.1 million (2024, \$67.2 million) held in high interest savings accounts.

**NANAIMO REGIONAL HOSPITAL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2025**

---

**3. PORTFOLIO INVESTMENTS**

Portfolio investments consist of funds held in MFA pooled bond funds.

**4. SHORT-TERM DEBT**

Short-term financing is secured through the MFA. The interest rate was 2.85% as at December 31, 2025 (2024, 4.05%). Short-term borrowing is replaced by long-term debt periodically when balances and interest rates are considered appropriate.

**5. ACCRUED LIABILITIES**

Accrued liabilities arise from accrued interest on outstanding long-term debt.

**6. LONG-TERM DEBT**

All long-term debt is issued through the MFA. The Authority is a borrowing agent for municipalities and regional districts in the Province of British Columbia. All long-term debt issued by the MFA is sinking fund debt. Long-term debt may only be repaid earlier than maturity where the MFA refinances an issue which includes a particular long-term debt issued by the Regional Hospital District.

Issued and outstanding debt including issue numbers and maturity dates are listed on Schedule A to these financial statements.

Payments of principal on issued debt of the Regional Hospital District for the next five years are approximately as follows:

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Total</b>	<b>Due after five years</b>
\$	2,428,452	\$ 2,428,452	\$ 2,102,465	\$ 2,058,714	\$ 2,058,714	<b>11,076,797</b>	<b>\$ 31,999,472</b>

**7. MUNICIPAL FINANCE AUTHORITY DEBT RESERVE DEPOSITS**

The Regional Hospital District secures its long-term borrowing through the MFA. As a condition of these borrowings, a portion of the debenture proceeds are retained by the Authority as a debt reserve fund.

Upon the maturity of the debt issue, the debt reserve fund plus any interest earned less expenditures for the issue will be discharged to the Regional Hospital District. Due to their contingent nature, neither the asset nor liability are recorded in the financial statements. The balance of the MFA debt reserve fund is as follows:

	<b>2025</b>	<b>2024</b>
Cash	<b>\$ 836,364</b>	\$ 814,005

**NANAIMO REGIONAL HOSPITAL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

---

**8. TANGIBLE CAPITAL ASSETS**

	<u>2025</u>	<u>2024</u>
Land - long-term care facility	<u>\$ 7,294,683</u>	<u>\$ 7,294,683</u>

In 2023, the Hospital District approved a 5 year land lease with the Vancouver Island Health Authority for the site owned by the Hospital District for the long-term care facility.

**9. ACCUMULATED SURPLUS**

The Accumulated surplus is made up of the following individual fund equity amounts.

	<u>2025</u>	<u>2024</u>
Revenue Fund (Schedule B)	<u>\$ 111,483,798</u>	<u>\$ 79,334,057</u>
Capital Grant Fund (Schedule C)	<u>5,049,343</u>	<u>5,001,277</u>
Capital Loan Fund (Schedule D)	<u>(43,692,879)</u>	<u>(43,476,212)</u>
Accumulated surplus, excluding accumulated remeasurement losses	<u>72,840,262</u>	<u>40,859,122</u>
Accumulated remeasurement losses	<u>(194,910)</u>	<u>(290,605)</u>
Accumulated surplus	<u>\$ 72,645,352</u>	<u>\$ 40,568,517</u>

The Revenue Fund includes those transactions which are funded primarily by the annual property tax requisition and includes debt repayments and capital grants to the Vancouver Island Health Authority. The surplus in the Revenue Fund includes \$108.3 million in a reserve for major capital infrastructure projects.

The Capital Grant Fund includes amounts disbursed or to be disbursed directly to the Vancouver Island Health Authority in accordance with approved capital plans. The Regional Hospital District has committed all of the Capital Grant Funds to approved capital purchases for the Vancouver Island Health Authority.

The Capital Loan Fund includes amounts related to long-term debt raised to finance capital expenditures approved through bylaws adopted by the Regional Hospital District for the purposes of the Vancouver Island Health Authority.

**NANAIMO REGIONAL HOSPITAL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2025**

---

**10. BUDGET FIGURES**

Budget figures represent the Financial Plan Bylaw adopted by the Board on March 25, 2025.

Reconciliation of Board approved budget:

Net surplus per approved budget Bylaw No. 183	\$ -
Adjusted for:	
Prior year surplus	(4,821,691)
Transfer from non-statutory reserve	(10,243,113)
Interest on long-term debt	(2,627,771)
Transfer to reserve	36,707,691
Debt servicing	<u>6,067,502</u>
Surplus per Statement of Operations	<u><u>\$ 25,082,618</u></u>

**11. RELATED PARTY TRANSACTIONS**

The Regional District of Nanaimo is related to the Regional Hospital District since the same individuals are members of the Board of Directors of both organizations. During the year, administrative support services supplied to the Regional Hospital District by the Regional District of Nanaimo totaled \$500,833 (2024: \$398,773).

**12. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

**NANAIMO REGIONAL HOSPITAL DISTRICT  
SCHEDULE OF LONG-TERM DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**SCHEDULE A**

Issue No.	Bylaw No.	Maturity Date	Interest Rate %	Original Request	2025 Outstanding	2024 Outstanding	
93	127	April 6, 2025	0.32	\$ 4,071,247	\$ -	\$ 255,869	
102	127	December 1, 2027	3.90	8,100,000	<b>1,116,385</b>	1,646,425	
110	139/127/144	April 8, 2030	3.38	3,083,688	<b>751,070</b>	951,996	
116	144	April 4, 2031	1.47	1,727,207	<b>660,460</b>	757,881	
121	142/145.01/150	October 4, 2032	3.39	5,116,574	<b>2,135,215</b>	2,424,413	
126	140/144/145.01/154	September 26, 2033	4.52	8,491,468	<b>3,989,190</b>	4,456,369	
130	154/156	October 14, 2034	4.10	2,928,152	<b>1,600,310</b>	1,747,562	
133	145	October 2, 2035	3.03	1,935,000	<b>1,132,295</b>	1,225,549	
142	161	October 4, 2037	3.15	1,075,027	<b>719,264</b>	768,468	
146	161	September 19, 2038	3.20	1,867,086	<b>1,334,660</b>	1,417,629	
152	161	October 2, 2040	3.03	479,121	<b>374,447</b>	396,115	
152	165	October 2, 2040	3.03	685,019	<b>535,363</b>	566,342	
152	166	October 2, 2040	3.03	1,616,055	<b>1,262,995</b>	1,336,078	
153	165	April 15, 2041	2.41	3,526,625	<b>2,940,961</b>	3,092,299	
156	161	September 27, 2041	2.58	172,962	<b>144,239</b>	151,661	
156	165	September 27, 2041	2.58	1,403,458	<b>1,170,386</b>	1,230,613	
156	166	September 27, 2041	2.58	417,234	<b>347,944</b>	365,849	
156	167	September 27, 2041	2.58	360,127	<b>300,321</b>	315,775	
156	169	September 27, 2041	2.58	821,613	<b>685,170</b>	720,428	
157	165	April 8, 2042	3.36	1,130,720	<b>994,579</b>	1,041,085	
157	167	April 8, 2042	3.36	859,734	<b>756,220</b>	791,580	
158	167	September 23, 2042	4.09	2,899,699	<b>2,581,198</b>	2,691,037	
158	169	September 23, 2042	4.09	276,984	<b>246,561</b>	257,053	
159	167	June 5, 2033	4.15	2,472,114	<b>2,295,955</b>	2,385,592	
159	169	June 5, 2033	4.15	68,203	<b>63,343</b>	65,816	
160	167	October 12, 2043	4.97	1,137,650	<b>1,057,375</b>	1,098,242	
161	167	April 9, 2044	4.44	3,544,728	<b>3,420,665</b>	3,544,728	
162	165	September 27, 2044	3.83	609,674	<b>588,115</b>	609,674	
162	167	September 27, 2044	3.83	265,041	<b>255,669</b>	265,041	
162	172	September 27, 2044	3.83	1,072,000	<b>1,034,093</b>	1,072,000	
167	176	October 22, 2045	3.73	979,440	<b>979,440</b>	-	
167	178	October 22, 2045	3.73	660,000	<b>660,000</b>	-	
167	180	October 22, 2045	3.73	6,942,381	<b>6,942,381</b>	-	
					<b>\$ 70,796,031</b>	<b>\$ 43,076,269</b>	<b>\$ 37,649,169</b>

The accompanying notes are an integral part of these financial statements.

**NANAIMO REGIONAL HOSPITAL DISTRICT  
SCHEDULE OF REVENUE FUND ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2025  
(UNAUDITED)**

**SCHEDULE B**

	Budget	2025	2024
<b>Revenue</b>			
Property tax requisition	\$ 40,877,056	\$ 40,877,056	\$ 33,782,691
Payments-in-lieu of taxes	100,000	135,552	101,736
Investment income	1,117,685	3,264,881	3,218,517
Lease revenue	340,024	339,367	417,259
Other revenue	-	140,441	-
	<u>42,434,765</u>	<u>44,757,297</u>	<u>37,520,203</u>
<b>Expenses</b>			
Administration	500,833	500,833	398,773
Short-term debt interest, bank charges, debt issue	674,413	510,676	624,160
Long-term debt interest	2,627,771	2,183,609	1,967,730
Grants to Health Authority	10,543,113	4,321,541	2,379,307
Professional fees	211,270	241,430	166,737
	<u>14,557,400</u>	<u>7,758,089</u>	<u>5,536,707</u>
<b>Operating surplus</b>	<u>27,877,365</u>	<u>36,999,208</u>	<u>31,983,496</u>
Transfer to Capital Grant Fund	3,500,000	2,400,000	3,500,000
Transfer to Capital Loan Fund	2,817,617	2,449,467	2,245,557
	<u>6,317,617</u>	<u>4,849,467</u>	<u>5,745,557</u>
<b>Surplus for the year</b>	<u>21,559,748</u>	<u>32,149,741</u>	<u>26,237,939</u>
Prior year surplus applied	79,334,057	79,334,057	53,096,118
<b>Surplus, Ending</b>	(Note 9) <u>\$100,893,805</u>	<u>\$111,483,798</u>	<u>\$ 79,334,057</u>
<b>Surplus, Ending composed of:</b>			
Unappropriated surplus		\$ 3,185,280	\$ 4,521,695
Appropriated surplus		34,248	300,000
Reserve for major capital infrastructure projects		<u>108,264,270</u>	<u>74,512,362</u>
		<u>\$111,483,798</u>	<u>\$ 79,334,057</u>

The accompanying notes are an integral part of these financial statements.

**NANAIMO REGIONAL HOSPITAL DISTRICT**  
**SCHEDULE OF CAPITAL GRANT FUND ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**  
(UNAUDITED)

**SCHEDULE C**

	<b>2025</b>	2024
<b>Fund Balance, Beginning</b>	<b>\$ 5,001,277</b>	\$ 5,760,837
Transfer from Revenue Fund	<b>2,400,000</b>	3,500,000
Grants to Health Authority	<b>(2,351,934)</b>	(4,259,560)
<b>Fund Balance, Ending</b>	<b>(Note 9) \$ 5,049,343</b>	<b>\$ 5,001,277</b>

The accompanying notes are an integral part of these financial statements.

**NANAIMO REGIONAL HOSPITAL DISTRICT  
 SCHEDULE OF CAPITAL LOAN FUND ACTIVITIES  
 FOR THE YEAR ENDED DECEMBER 31, 2025  
 (UNAUDITED)**

**SCHEDULE D**

	<b>2025</b>	2024
<b>Fund Balance, Beginning</b>	<b>\$ (43,476,212)</b>	\$ (39,903,868)
Debt principal repayments	<b>2,449,467</b>	2,245,557
Debt actuarial adjustments	<b>705,253</b>	622,796
Grants to Health Authority	<b>(3,371,387)</b>	(6,440,697)
<b>Fund Balance, Ending</b>	<b>(Note 9) \$ (43,692,879)</b>	\$ (43,476,212)



K. McCarley



**NANAIMO REGIONAL  
HOSPITAL DISTRICT**

**6300 Hammond Bay Road  
Nanaimo, BC, Canada V9T 6N2**

**250-390-4111**

**[www.rdn.bc.ca](http://www.rdn.bc.ca)**