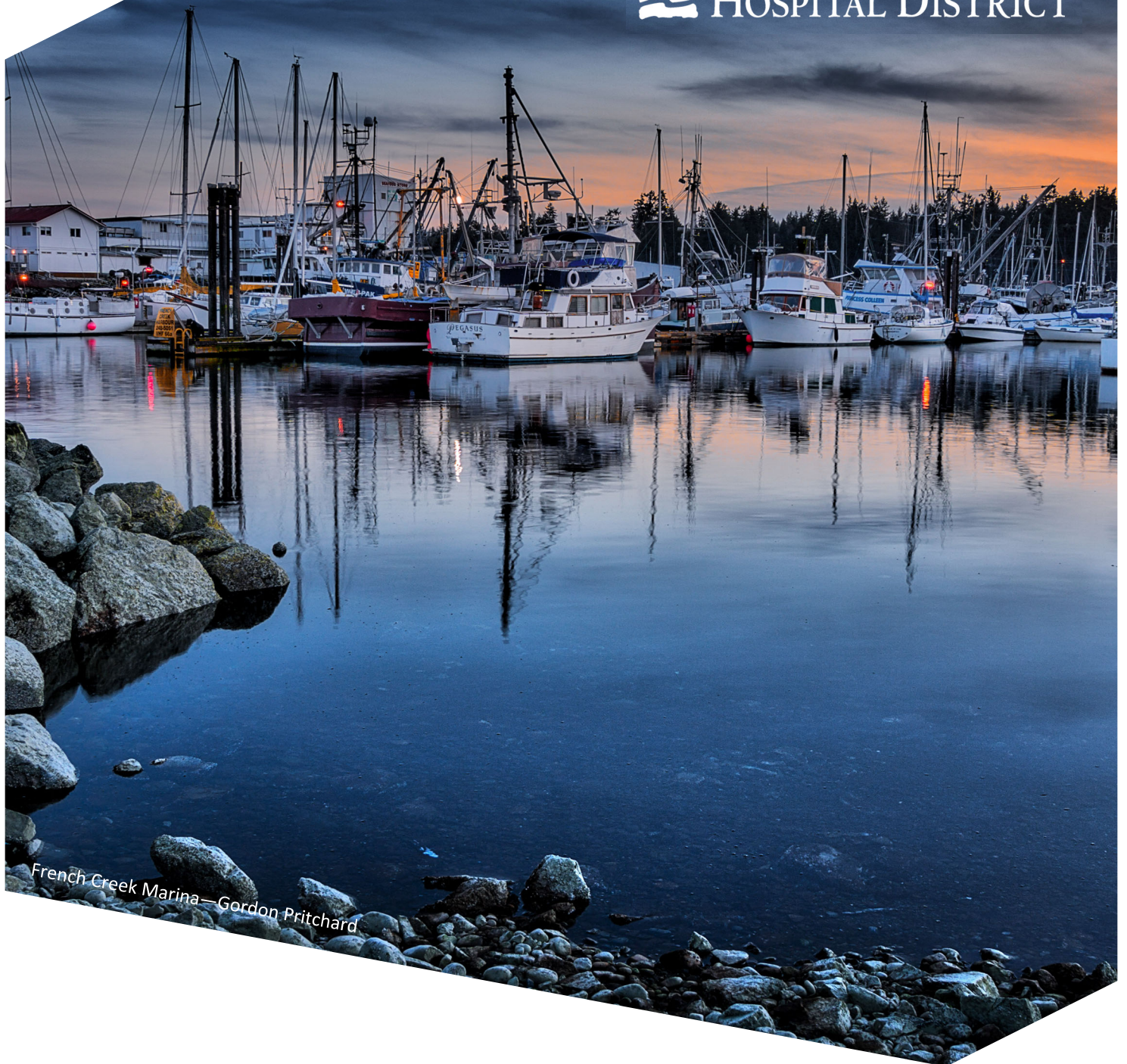




NANAIMO REGIONAL
HOSPITAL DISTRICT



French Creek Marina—Gordon Pritchard

NANAIMO REGIONAL HOSPITAL DISTRICT

AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS

	PAGE
Financial Statements	
Management's Responsibility Statement	1
Independent Auditor's Report	2 - 3
Statements	
Statement of Financial Position	4
Statement of Operations	5
Consolidated Statement of Change in Net Financial Assets	6
Statement of Remeasurement Gains and Losses	7
Statement of Cash Flows	8
Notes	
Notes to the Financial Statements	9 - 13
Schedules	
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

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

This statement is provided to clarify and outline the roles and responsibilities of the management team, the elected Board of Directors and the independent auditors in relation to the preparation and review of the Nanaimo Regional Hospital District's annual financial results.

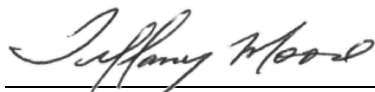
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting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

In discharging its responsibilities for the integrity and fairness of the financial statements, 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 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 authority for the approval of the financial statements. The Board fulfils 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. The external auditors have full and free access to the Board and management to discuss their audit findings.

MNP LLP, an independent firm of Chartered Professional Accountants, has been appointed by the Regional Hospital District Board of Directors to audit the financial statements and report to them; their report follows.

May 13, 2025



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, 2024, 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, 2024, 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 A, B and C 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

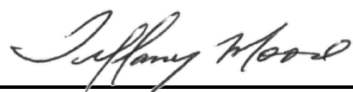
May 13, 2025

MNP LLP

Chartered Professional Accountants

NANAIMO REGIONAL HOSPITAL DISTRICT
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		2024	2023
Financial Assets			
Cash and cash equivalents		\$ 70,076,161	\$ 42,869,322
Portfolio investments		16,883,280	16,032,738
Accounts receivable		65,177	426,049
		<u>87,024,618</u>	<u>59,328,109</u>
Financial Liabilities			
Short-term debt	(Note 2)	12,289,754	11,527,184
Accounts payable		3,382,545	1,372,637
Accrued liabilities	(Note 3)	429,316	370,042
Long-term debt (Schedule D)	(Note 4)	37,649,169	35,026,079
		<u>(53,750,784)</u>	<u>(48,295,942)</u>
Net Financial assets		<u>33,273,834</u>	<u>11,032,167</u>
Non-financial Assets			
Tangible capital assets	(Note 6)	7,294,683	7,294,683
Accumulated Surplus	(Note 7)	<u>\$ 40,568,517</u>	<u>\$ 18,326,850</u>
Accumulated Surplus represented by:			
Accumulated operating surplus		\$ 40,859,122	\$ 18,953,087
Accumulated remeasurement losses		(290,605)	(626,237)
Accumulated Surplus		<u>\$ 40,568,517</u>	<u>\$ 18,326,850</u>



Tiffany Moore, CPA, CGA
Chief Financial Officer

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

NANAIMO REGIONAL HOSPITAL DISTRICT
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget	2024	2023
	(Note 8)		
Revenue			
Property tax requisition	\$ 33,782,691	\$ 33,782,691	\$ 26,360,806
Payments-in-lieu of taxes	30,000	101,736	81,230
Investment income	480,210	3,218,517	2,122,349
Actuarial adjustment on long-term debt	622,796	622,796	572,718
Lease revenue	497,680	417,259	296,555
Other revenue	-	-	4,922
	35,413,377	38,142,999	29,438,580
Expenses			
Administration	(Note 9) 398,773	398,773	385,634
Long-term debt issue costs	126,577	54,914	36,780
Grants to health care facilities	12,505,520	13,079,564	8,269,616
Short-term debt interest and bank charges	785,765	569,246	270,781
Interest on long-term debt	2,521,920	1,967,730	1,710,478
Professional fees	257,245	166,737	160,065
	16,595,800	16,236,964	10,833,354
Surplus for the year	18,817,577	21,906,035	18,605,226
Opening Accumulated Operating Surplus	18,953,087	18,953,087	347,861
Ending Accumulated Operating Surplus	\$ 37,770,664	\$ 40,859,122	\$ 18,953,087

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

NANAIMO REGIONAL HOSPITAL DISTRICT
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget (Note 8)	2024	2023
Surplus for the year	\$ 18,817,577	\$ 21,906,035	\$ 18,605,226
Acquisition of tangible capital assets	-	-	(7,259,213)
Accumulated remeasurement gain (losses)	-	335,632	286,489
Net change in net financial assets	18,817,577	22,241,667	11,632,502
Net financial assets (net debt), beginning of year	11,032,167	11,032,167	(600,335)
Net financial assets, end of year	\$ 29,849,744	\$ 33,273,834	\$ 11,032,167

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, 2024

	2024	2023
Accumulated remeasurement loss, beginning of year	\$ (626,237)	\$ (912,726)
Accumulated remeasurement gain	335,632	286,489
Accumulated remeasurement loss, end of year	<u>\$ (290,605)</u>	<u>\$ (626,237)</u>

NANAIMO REGIONAL HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating Transactions		
Surplus for the year	\$ 21,906,035	\$ 18,605,226
Non-cash items included in surplus		
Debt actuarial adjustments	(622,796)	(572,718)
Accumulated remeasurement gain	335,632	286,489
Change in non-cash working capital balances related to operations		
Increase (decrease) in accounts receivable	360,872	(392,086)
Increase (decrease) in accounts payable	2,009,909	(371,198)
Increase in accrued liabilities	59,274	29,988
Net increase in cash from operations	24,048,926	17,585,701
Capital Transactions		
Acquisition of tangible capital assets	-	(7,259,213)
Investment Transactions		
Cash used in investment transactions	(850,543)	(811,903)
Financing Transactions		
Net Increase short-term debt	762,570	9,316,796
Long-term debt proceeds	5,491,443	3,677,968
Repayment of long-term debt	(2,245,557)	(2,099,804)
Net increase in cash from financing	4,008,456	10,894,960
Net change in cash	27,206,839	20,409,545
Cash and cash equivalents, opening	42,869,322	22,459,777
Cash and cash equivalents, ending	\$ 70,076,161	\$ 42,869,322

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, 2024

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, 2024

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

f. Portfolio Investments and Financial Instruments

Portfolio investments are comprised of investments held in the Municipal Finance Authority of British Columbia 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 Municipal Finance Authority. 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. Significant areas requiring management estimates are 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 asset, 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.

NANAIMO REGIONAL HOSPITAL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

i. Adoption of new accounting policies

PSAS 3400 Revenue

On January 1, 2024, the Regional Hospital District adopted Public Sector Accounting Standard PS 3400 Revenue. This standard addresses how to account for and report on revenue by distinguishing between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payor and can be satisfied at a point in time or over a period of time. Revenue from a transaction with a performance obligation is recognized when, or as, the entity has satisfied the performance obligation(s). Revenue from transactions with no performance obligation is recognized when a public sector entity has the authority to claim or retain an inflow of economic resources and a past event gives rise to a claim of economic resources has occurred. The Regional Hospital District has reviewed the five indicators included in the new standard to determine if any of the organization's revenue involves a performance obligation that should be recognized over a period of time and has determined that none of its material revenue streams meet these criteria.

2. SHORT-TERM DEBT

Short-term financing is secured through the Municipal Finance Authority of British Columbia. The interest rate was 4.05% as at December 31, 2024 (2023, 5.61%). Short-term borrowing is replaced by long-term debt periodically when balances and interest rates are considered appropriate.

3. ACCRUED LIABILITIES

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

4. LONG-TERM DEBT

All long-term debt is issued through the Municipal Finance Authority of British Columbia. The Authority is a borrowing agent for municipalities and regional districts in the Province of British Columbia. All long-term debt issued by the Municipal Finance Authority is sinking fund debt. Long-term debt may only be repaid earlier than maturity where the Municipal Finance Authority 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 D to these financial statements.

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

2025	2026	2027	2028	2029	Total
\$ 2,449,467	\$ 2,152,498	\$ 2,152,498	\$ 1,826,511	\$ 1,782,761	<u><u>\$ 10,363,735</u></u>

NANAIMO REGIONAL HOSPITAL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

5. MUNICIPAL FINANCE AUTHORITY DEBT RESERVE DEPOSITS

The Regional Hospital District secures its long-term borrowing through the Municipal Finance Authority of British Columbia (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:

	2024	2023
Cash	\$ 814,005	\$ 732,456

6. TANGIBLE CAPITAL ASSETS

	2024	2023
Land - long-term care facility	\$ 7,294,683	\$ 7,294,683

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.

7. ACCUMULATED SURPLUS

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

	2024	2023
Revenue Fund (Schedule A)	\$ 79,334,057	\$ 53,096,118
Capital Grant Fund (Schedule B)	5,001,277	5,760,837
Capital Loan Fund (Schedule C)	(43,476,212)	(39,903,868)
Accumulated Surplus, excluding accumulated remeasurement losses	40,859,122	18,953,087
Accumulated remeasurement losses	(290,605)	(626,237)
Accumulated surplus	\$ 40,568,517	\$ 18,326,850

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 \$74.5 million in a reserve for major capital infrastructure projects.

NANAIMO REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

7. ACCUMULATED SURPLUS CONTINUED

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.

8. BUDGET FIGURES

Budget figures represent the Financial Plan Bylaw adopted by the Board on February 27, 2024.

Reconciliation of Board approved budget:

Net surplus per approved budget Bylaw No. 182	\$ -
Adjusted for:	
Prior year surplus	(5,075,117)
Transfer from non-statutory reserve	(8,225,520)
Interest on long-term debt	(2,521,920)
Transfer to reserve	28,870,670
Debt servicing	5,769,464
Surplus per Statement of Operations	<u>\$ 18,817,577</u>

9. 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 \$398,773 (2023: \$385,634).

10. 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, 2024

SCHEDULE A

Issue	Bylaw No.	Maturity	Interest Rate	Original Request	2024 Outstanding	2023 Outstanding
93	127	April 6, 2025	0.32	\$ 4,071,247	\$ 255,869	\$ 505,376
102	127	December 1, 2027	3.90	8,100,000	1,646,425	2,158,542
110	139/127/144	April 8, 2030	1.28	3,083,688	951,996	1,146,126
116	144	April 4, 2031	1.47	1,727,207	757,881	852,009
121	142/145.01/150	October 4, 2032	3.39	5,116,574	2,424,413	2,703,831
126	140/144/145.01/154	September 26, 2033	4.52	8,491,468	4,456,369	4,907,750
130	154/156	October 14, 2034	4.10	2,928,152	1,747,562	1,887,520
133	145	October 2, 2035	2.75	1,935,000	1,225,549	1,315,650
142	161	October 4, 2037	3.15	1,075,027	768,468	816,240
146	161	September 19, 2038	3.20	1,867,086	1,417,629	1,498,181
152	161	October 2, 2040	0.91	479,121	396,115	417,409
152	165	October 2, 2040	0.91	685,019	566,342	596,788
152	166	October 2, 2040	0.91	1,616,055	1,336,078	1,407,904
153	165	April 15, 2041	2.41	3,526,625	3,092,299	3,240,308
156	161	September 27, 2041	2.58	172,962	151,661	158,920
156	165	September 27, 2041	2.58	1,403,458	1,230,613	1,289,515
156	166	September 27, 2041	2.58	417,234	365,849	383,360
156	167	September 27, 2041	2.58	360,127	315,775	330,889
156	169	September 27, 2041	2.58	821,613	720,428	754,907
157	165	April 8, 2042	3.36	1,130,720	1,041,085	1,086,456
157	167	April 8, 2042	3.36	859,734	791,580	826,078
158	167	September 23, 2042	4.09	2,899,699	2,691,037	2,797,163
158	169	September 23, 2042	4.09	276,984	257,053	267,190
159	167	June 5, 2033	4.15	2,472,114	2,385,592	2,472,114
159	169	June 5, 2033	4.15	68,203	65,816	68,203
160	167	October 12, 2043	4.97	1,137,650	1,098,242	1,137,650
161	167	April 9, 2044	4.44	3,544,728	3,544,728	-
162	165	September 27, 2044	3.83	609,674	609,674	-
162	167	September 27, 2044	3.83	265,041	265,041	-
162	172	September 27, 2044	3.83	1,072,000	1,072,000	-
				\$ 62,214,210	\$ 37,649,169	\$ 35,026,079

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, 2024
(UNAUDITED)

SCHEDULE B

	Budget	2024	2023
Revenue			
Property tax requisition	\$ 33,782,691	\$ 33,782,691	\$ 26,360,806
Payments-in-lieu of taxes	30,000	101,736	81,230
Investment income (loss)	480,210	3,218,517	2,122,349
Lease revenue	497,680	417,259	296,554
Other revenue	-	-	4,922
	34,790,581	37,520,203	28,865,861
Expenses			
Administration	398,773	398,773	385,634
Short-term loan interest, bank charges, debt issue	912,342	624,160	307,560
Long-term debt interest	2,521,920	1,967,730	1,710,478
Grants to Health Authority	9,005,520	2,379,307	-
Professional fees	257,245	166,737	160,065
	13,095,800	5,536,707	2,563,737
Operating surplus	21,694,781	31,983,496	26,302,124
Transfer to Capital Grant Fund	3,500,000	3,500,000	3,500,000
Transfer to Capital Loan Fund	2,684,023	2,245,557	2,084,830
	6,184,023	5,745,557	5,584,830
Surplus for the year	15,510,758	26,237,939	20,717,294
Prior year surplus applied	53,096,118	53,096,118	32,378,824
Surplus, Ending	(Note 7) \$ 68,606,876	\$ 79,334,057	\$ 53,096,118

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, 2024
 (UNAUDITED)

SCHEDULE C

	2024	2023
FUND BALANCE, BEGINNING	\$ 5,760,837	\$ 5,016,913
Transfer from Revenue Fund	3,500,000	3,500,000
Grants to Health Authority	(4,259,560)	(2,756,076)
FUND BALANCE, ENDING	(Note 7) <u>\$ 5,001,277</u>	<u>\$ 5,760,837</u>

NANAIMO REGIONAL HOSPITAL DISTRICT
SCHEDULE OF CAPITAL LOAN FUND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

SCHEDULE D

	2024	2023
FUND BALANCE, BEGINNING	\$ (39,903,868)	\$ (37,047,876)
Debt principal repayments	2,245,557	2,120,300
Debt actuarial adjustments	622,796	572,718
Grants to Health Authority	(6,440,697)	(5,513,540)
Work in progress	-	(35,470)
FUND BALANCE, ENDING	(Note 7) \$ (43,476,212)	\$ (39,903,868)



NANAIMO REGIONAL
HOSPITAL DISTRICT

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