



# Capital Regional Hospital District

# 2017 Financial Statements

British Columbia, Canada

Fiscal year ended December 31, 2017

**CRHD**  
Capital Regional Hospital District

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# Table of Contents

## Introduction

Board of Directors . . . . . 4  
Staff & Statistics . . . . . 5

## Consolidated Financial Statements

Independent Auditors' Report . . . . . 6  
Management Report . . . . . 7

## Statements

1. Statement of Financial Position . . . . . 8  
2. Statement of Operations . . . . . 9  
3. Statement of Change in Net Debt . . . . . 10  
4. Statement of Cash Flows . . . . . 11

## Notes

Notes to Financial Statements . . . . . 12

## Schedules

1. Grants to District Hospitals . . . . . 19

# Capital Regional Hospital District

## Board of Directors

<b>Capital Regional Hospital District</b>	<b>2018</b>	<b>2017</b>
Chair	Councillor Marianne Alto	Councillor Marianne Alto
Acting Chair	Councillor Susan Brice	Mayor Barb Desjardins
<b>Electoral Area Directors:</b>		
Area F - Salt Spring Island	Director Wayne McIntyre	Director Wayne McIntyre
Area G - Southern Gulf Islands	Director David Howe	Director David Howe
Area H - Juan de Fuca	Director Mike Hicks	Director Mike Hicks
<b>Municipal Directors:</b>		
District of Central Saanich	Mayor Ryan Windsor	Mayor Ryan Windsor
City of Colwood	Mayor Carol Hamilton	Mayor Carol Hamilton
Township of Esquimalt	Mayor Barb Desjardins	Mayor Barb Desjardins (Alternate during Provincial election period was Councillor Lynda Hundleby)
District of Highlands	Mayor Ken Williams	Mayor Ken Williams
District of Langford	Councillor Denise Blackwell	Councillor Denise Blackwell
	Councillor Lanny Seaton	Councillor Lanny Seaton
District of Metchosin	Mayor John Ranns	Mayor John Ranns
District of North Saanich	Mayor Alice Finall	Mayor Alice Finall
District of Oak Bay	Mayor Nils Jensen	Mayor Nils Jensen
District of Saanich	Mayor Richard Atwell	Mayor Richard Atwell
	Councillor Susan Brice	Councillor Susan Brice
	Councillor Judy Brownoff	Councillor Judy Brownoff
	Councillor Dean Murdock	Councillor V. Derman (d. March 2017) replaced by Councillor Dean Murdock, April 24, 2017
	Councillor Colin Plant	Councillor Colin Plant
Town of Sidney	Mayor Steve Price	Mayor Steve Price
District of Sooke	Councillor Rick Kasper	Councillor Rick Kasper
City of Victoria	Mayor Lisa Helps	Mayor Lisa Helps
	Councillor Marianne Alto	Councillor Marianne Alto
	Councillor Ben Isitt	Councillor Ben Isitt
	Councillor Geoff Young	Councillor Geoff Young
Town of View Royal	Mayor David Screech	Mayor David Screech
<b>Total Number of Directors</b>	<b>24</b>	<b>24</b>

**Senior Administration Staff**

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Chief Administrative Officer - Robert Lapham

General Manager, Planning and Protective Services - Kevin Lorette

Chief Financial Officer - Nelson Chan

**Statistics**

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Incorporated October 17, 1967

Total Area: 2,446 Square Kilometers

Population: 387,420 (2017 Estimate)

Total 2017 Assessments (Hospital Converted): 11,492,294,934

Total 2017 Assessments (Hospital Actual): 98,383,116,296

Bank: Royal Bank of Canada (RBC)

Auditors: KPMG LLP

Solicitors: Stewart McDannold Stuart



KPMG LLP  
St. Andrew's Square II  
800-730 View Street  
Victoria BC V8W 3Y7  
Telephone (250) 480-3500  
Fax 250-480-3539

## INDEPENDENT AUDITORS' REPORT

*To the Chair and Directors of the Capital Regional Hospital District*

We have audited the accompanying financial statements of the Capital Regional Hospital District, which comprise the statement of financial position as at December 31, 2017, the statements of operations, change in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Capital Regional Hospital District as at December 31, 2017, and its results of operations, its change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants

Victoria, Canada  
June 13, 2018

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



## Capital Regional Hospital District MANAGEMENT REPORT

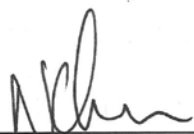
The Financial Statements contained in this report have been prepared by management in accordance with Canadian public sector accounting standards. The integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Capital Regional Hospital District Board of Directors are responsible for approving the financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises this responsibility through the Finance Committee of the Board.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian public sector accounting standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. The independent Auditors' Report outlines the scope of the audit for the year ended December 31, 2017.

On behalf of Capital Regional Hospital District,



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Nelson Chan, MBA, CPA, CMA  
Chief Financial Officer

\*June 13, 2018

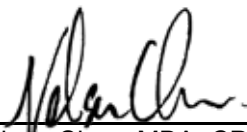
\* For municipalities, the officer assigned responsibility for financial administration signs  
Prepared pursuant to Financial Information Regulation, Schedule 1, section 9

## Statement of Financial Position

For the year ended December 31, 2017

	2017	2016
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 33,660,748	\$ 18,290,610
Investments	40,000,000	-
Accounts receivable		
Capital Regional District	-	104,184
Other	966,088	104,927
Restricted cash - MFA Debt Reserve Fund (Note 3)	4,062,677	3,461,923
Land for resale (Note 4)	38,137	898,037
	<u>78,727,650</u>	<u>22,859,681</u>
<b>Financial liabilities</b>		
Accounts payable and other liabilities	5,462,658	3,941,401
Accounts payable - Capital Regional District	117,268	-
Temporary borrowings (Note 5)	-	696,342
Long-term debt (Note 6)	192,449,374	146,170,672
	<u>198,029,300</u>	<u>150,808,415</u>
<b>Net debt</b>	(119,301,650)	(127,948,734)
<b>Non-financial assets</b>		
Tangible capital assets (Note 7)	31,767,638	19,388,257
Contingent liability (Note 6, 12)		
Commitments (Note 8)		
<b>Accumulated Deficit (Note 10)</b>	<u>\$ (87,534,012)</u>	<u>\$ (108,560,477)</u>

The accompanying notes are an integral part of these financial statements



Nelson Chan, MBA, CPA, CMA  
Chief Financial Officer



## Statement of Operations

For the year ended December 31, 2017

	<b>Budget</b>	<b>2017</b>	<b>2016</b>
	(Note 11)		
<b>Revenue</b>			
Taxation - Municipalities	\$ 27,589,729	\$ 27,589,729	\$ 26,529,624
Taxation - Electoral Areas	2,062,665	2,062,665	2,130,708
Taxation - First Nations	78,850	78,850	84,378
Payments in lieu of taxes	1,021,429	1,021,429	1,042,981
Interest income	50,000	295,420	223,945
Interest income - Summit Structured Financing	590,000	883,725	-
Debt maturity surplus	124,800	32,691	77,681
Gain on sale of Carey Road (Note 4)	-	4,978,196	-
Actuarial adjustment on long-term debt	-	4,766,099	4,259,156
	<b>31,517,473</b>	<b>41,708,804</b>	<b>34,348,473</b>
<b>Expenses</b>			
Grants to district hospitals (Schedule 1)	10,674,500	9,030,773	9,559,007
Interest on long-term debt	10,477,965	10,941,608	9,080,777
Interest on temporary borrowings	10,000	19,147	16,651
Debt issue expense	122,000	122,500	-
Operating expenses	750,830	568,311	626,113
	<b>22,035,295</b>	<b>20,682,339</b>	<b>19,282,548</b>
Annual surplus	9,482,178	21,026,465	15,065,925
Accumulated deficit, beginning of year	(108,560,477)	(108,560,477)	(123,626,402)
<b>Accumulated deficit, end of year</b>	<b>\$ (99,078,299)</b>	<b>\$ (87,534,012)</b>	<b>\$ (108,560,477)</b>

The accompanying notes are an integral part of these financial statements

## Statement of Change in Net Debt

For the year ended December 31, 2017

	(Note 11)		
<b>Annual surplus</b>	\$ 9,482,178	\$ 21,026,465	\$ 15,065,925
Acquisition of tangible capital assets	(20,877,030)	(12,379,381)	(10,235,077)
<b>Change in net debt</b>	(11,394,852)	8,647,084	4,830,848
<b>Net debt, beginning of year</b>	(127,948,734)	(127,948,734)	(132,779,582)
<b>Net debt, end of year</b>	\$ (139,343,586)	\$ (119,301,650)	\$ (127,948,734)

The accompanying notes are an integral part of these financial statements

## Statement of Cash Flows

For the year ended December 31, 2017

	2017	2016
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Annual surplus	\$ 21,026,465	\$ 15,065,925
Items not involving cash:		
Actuarial adjustment on long-term debt	(4,766,099)	(4,259,156)
Gain on sale for Carey Road sale	(4,978,196)	-
Change in non-cash assets and liabilities		
Accounts receivable	(861,161)	36,358
Accounts payable and accrued liabilities	1,521,258	1,196,441
Due to/(from) Capital Regional District	221,452	(82,627)
Restricted cash	(600,754)	(207,436)
<b>Net change in cash from operating activities</b>	<b>11,562,965</b>	<b>11,749,505</b>
<b>Capital activities:</b>		
Cash used to acquire tangible capital assets	(12,379,381)	(10,235,077)
<b>Net change in cash from capital activities</b>	<b>(12,379,381)</b>	<b>(10,235,077)</b>
<b>Investing activities:</b>		
Purchase of investments	(40,000,000)	-
Proceeds from Carey Road sale (Note 4)	5,838,095	-
<b>Net change in cash from investing activities</b>	<b>(34,161,905)</b>	<b>-</b>
<b>Financing activities:</b>		
Temporary borrowings increase	-	8,445,124
Temporary borrowings repaid	(696,342)	(7,799,668)
Long-term debt borrowings	64,796,508	15,348,238
Repayment of long-term debt	(13,751,707)	(13,029,912)
<b>Net change in cash from financing activities</b>	<b>50,348,459</b>	<b>2,963,782</b>
<b>Net change in cash and cash equivalents</b>	<b>15,370,138</b>	<b>4,478,210</b>
Cash and cash equivalents, beginning of year	18,290,610	13,812,400
<b>Cash and cash equivalents, end of year</b>	<b>\$ 33,660,748</b>	<b>\$ 18,290,610</b>
Cash paid for interest	\$ 10,013,821	\$ 9,114,435
Cash received for interest	\$ 1,149,076	\$ 214,260

The accompanying notes are an integral part of these financial statements

# Capital Regional Hospital District

## Notes to Financial Statements

For the year ended December 31, 2017

### GENERAL

The Capital Regional Hospital District (the "Hospital District") is incorporated under letters patent issued October 17, 1967. The Hospital District provides Capital Region hospitals with funding for capital project construction and the purchase of moveable equipment.

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Basis of Accounting

The 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 or services and/or the creation of a legal obligation to pay.

#### b) Taxation

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

#### c) Cash Equivalents

Cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition.

#### d) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts directly attributable to acquisition, construction, development or betterment of the asset.

##### i. Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

##### ii. Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

##### iii. Interest capitalization

The Hospital District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

#### e) Long-Term Debt

Long-term debt is presented net of repayment deposits and actuarial adjustments.

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)****f) Debenture Issue Cost**

Debenture issue costs are recorded as an expense in operations as incurred.

**g) Section 20(3) Reserve**

As permitted by section 20(3) of the Hospital District Act, funds are raised for the future purchase of equipment, minor renovations to hospitals, and related studies. The unspent balance of the reserve is a component of the Hospital District Accumulated Deficit.

**h) Government Transfers**

Government transfers including grants to district hospitals are recognized as an expense in the period the transfer is authorized and all eligibility criteria have been met by the recipient.

**i) Investments**

Investments are recorded at cost plus reinvested earnings. Investment income is reported in the period earned.

**j) Financial Instruments**

Financial instruments consist of cash, cash equivalents, accounts receivable, investments, accounts payable and other liabilities, accounts payable – Capital Regional District, temporary borrowing and long term debt. All financial assets and financial liabilities are measured at cost or amortized cost and the effective interest method is used for financial instruments measured using amortized cost.

**k) 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

**2. CASH AND CASH EQUIVALENTS**

	<b>2017</b>		<b>2016</b>	
Bank account	\$	33,574,867	\$	18,205,523
MFA Money Market		85,881		85,087
	\$	33,660,748	\$	18,290,610

**3. RESTRICTED CASH – MFA DEBT RESERVE FUND**

The Municipal Finance Authority of British Columbia (the “MFA”) is required to establish a Debt Reserve Fund into which each borrower who shares in the proceeds of a debt issue is required to pay certain amounts set out in the debt agreements. Interest earned on these funds (less administrative expenses) becomes an obligation of the MFA to the borrower. If at any time insufficient funds are provided by the borrowers, the MFA will then use these funds to meet payments on its obligations. When this occurs, the borrowers may be called upon to restore the fund. The balance of the Debt Reserve Fund cash deposits at December 31, 2017 is \$4,062,677 (2016: \$3,461,923).

#### 4. LAND FOR RESALE

In 2002, the Hospital District purchased the Carey Road Lot 1 site for \$2,175,556. In 2007, the Hospital District purchased the Carey Road Lot 2 site for \$5,524,000. The Hospital District has approved various uses for the property including: residential care, independent living and affordable housing for seniors; supportive housing for the homeless and affordable family housing. In 2010, the Hospital District transferred a parcel of land (\$576,296) to the Capital Regional District to be used for supportive housing for the homeless and another parcel (\$1,233,038) to the District of Saanich to be used for a public park. In 2011, the Hospital District transferred three parcels of land (\$3,116,681) to the Capital Regional District to be used for affordable family and seniors' housing and future phase development. In 2012, the Hospital District approved a 27 year land lease with the Baptist Housing Mount View Heights Care Society for 3814 Carey Road (book value \$1,913,640). The remaining parcel of land is held for resale and is presented on the Statement of Financial Position as a financial asset at the original cost. In 2017, the Hospital District sold the 3810 Carey Road Site for net proceeds of \$5,838,095, resulting in a gain on sale of \$4,978,196. The proceeds from the sale of land have been placed to the credit of the Land Development Reserve for future CRHD land development.

#### 5. TEMPORARY BORROWINGS

Temporary borrowings are with the MFA at variable interest rates. The interest rate at year end was 1.94% (2016: 1.44%).

#### 6. LONG-TERM DEBT

##### a) Debt

Long-term debt represents gross debt borrowings of \$311,421,992 (2016: \$254,524,249) net of repayments and actuarial adjustments of \$118,972,618 (2016: \$108,353,577).

The loan agreements with the MFA provide that, if at any time the scheduled payments provided for in the agreements for the Hospital District and other authorities are not sufficient to meet the MFA's obligation in respect to such borrowings, the resulting deficiency becomes a liability of the Hospital District and other members of the MFA.

The following principal payments are payable over the next five years:

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ 13,413,512	\$ 13,743,419	\$ 13,957,330	\$ 13,210,340	\$ 12,075,846

##### b) Interest Rates of Long Term Debt Borrowings Issued in the Year

<b>2017</b>	<b>2016</b>
1.90% to 3.15%	1.50% to 2.60%

The long-term debt bears interest at rates ranging from 1.45% to 5.15%. The weighted average interest rate in 2017 is 3.45%

**6. LONG-TERM DEBT (continued)****c) Demand Notes – Contingent Liability**

The MFA holds demand notes related to the Hospital District's debenture debt in the amount of \$10,316,086 (2016: \$10,038,093). The demand notes are not recorded as they only become payable should debt be in default or if the MFA requires the funds to meet debt obligations.

**7. TANGIBLE CAPITAL ASSETS**

<b>2017</b>						
	<b>Land</b>		<b>Building</b>		<b>Work in Progress</b>	<b>Total</b>
Cost						
Balance, beginning of year	\$ 13,959,120	\$	288,570	\$	5,140,567	\$ 19,388,257
Additions	-		-		12,379,381	12,379,381
Balance, end of year	\$ 13,959,120	\$	288,570	\$	17,519,948	\$ 31,767,638
<b>2016</b>						
	<b>Land</b>		<b>Building</b>		<b>Work in Progress</b>	<b>Total</b>
Cost						
Balance, beginning of year	\$ 8,420,886	\$	-	\$	732,294	\$ 9,153,180
Additions	5,538,234		288,570		4,408,273	10,235,077
Balance, end of year	\$ 13,959,120	\$	288,570	\$	5,140,567	\$ 19,388,257

**a) The Heights Residential Care Facility Site**

In 2012, the Hospital District approved a 27 year land lease with the Baptist Housing Mount View Heights Care Society for the site owned by the Hospital District at 3814 Carey Road. The land has a book value of \$1,913,640.



**7. TANGIBLE CAPITAL ASSETS (continued)****b) The Summit at Quadra Village Residential Care Project**

In 2013, the Hospital District purchased land at the Hillside site for \$6,507,246. The Hospital District has approved the building of 320 residential care beds at this site. Anticipated completion is Spring, 2019. The property is to be leased to Island Health and be utilized as a residential health facility.

	<u>2017</u>		<u>2016</u>	
Capital Budget (including land)	\$	86,443,285	\$	86,443,285
Less:				
Expenditures to date		(24,027,194)		(11,647,813)
Commitments		(7,620,021)		(7,213,481)
Remaining Balance	<u>\$</u>	<u>54,796,070</u>	<u>\$</u>	<u>67,581,991</u>

**8. COMMITMENTS**

Several major hospital construction and refurbishing projects have been approved. The Hospital District's share is \$35,470,423 against which grants of approximately \$27,580,001 have been expensed.

**9. RELATED PARTY TRANSACTIONS**

The Hospital District is related to the Capital Regional District since the same individuals are members of the Board of Directors of both organizations. As legislated by the Hospital District Act, the officers and employees of the Capital Regional District are the corresponding officers and employees of the Hospital District. Each of the Regional District and the Hospital District are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the Hospital District purchased, at cost, \$711,185 (2016: \$632,511) of administrative support and project management services from the Capital Regional District, of which \$142,873 (2016: 167,864) project management services was capitalized.

**10. ACCUMULATED DEFICIT**

Accumulated deficit consists of individual fund surpluses, deficits and reserves as follows:

Deficit:	<u>2017</u>	<u>2016</u>
Other	\$ (101,156,081)	\$ (116,345,940)
Reserve funds set aside for specific purposes:		
Land Development Reserve Fund	5,838,095	-
Capital Loan Fund	3,996,911	3,780,920
Hospital District Act Section 20(3) reserve	3,787,063	4,004,543
Accumulated Deficit	<u>\$ (87,534,012)</u>	<u>\$ (108,560,477)</u>

**11. BUDGET DATA**

The budget data presented in these financial statements is based upon the 2017 operating and capital budgets approved by the Board. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

	<b>Budget Amount</b>
Revenues:	
Operating budget	\$ 31,517,473
Total revenue	<u>31,517,473</u>
Expenses:	
Operating budget	32,279,005
Capital budget – grants to district hospitals	3,969,500
Capital budget – asset acquisition	20,877,030
Less:	
Capital budget – asset acquisition	(20,877,030)
MFA debt reserve fund	(661,500)
Transfers to other funds	200,000
Debt principal payments	(13,751,710)
Total expenses	<u>22,035,295</u>
<b>Annual Surplus</b>	<u><b>\$ 9,482,178</b></u>

## 12. CONTINGENT LIABILITIES

From time to time, the Capital Regional Hospital District is subject to claims and other lawsuits that arise in the course of business, some of which may seek damages in substantial amounts. Liability for these claims and lawsuits are recorded to the extent that the probability of a loss is likely and it is estimable.

## 13. FINANCIAL INSTRUMENTS

The Capital Regional Hospital District has exposure to the following risks from its use of financial instruments:

### (a) Currency risk:

The Hospital District is not exposed to currency risk as all financial instruments are denominated in Canadian dollars.

### (b) Credit risk:

Credit risk is the risk that a counterparty has failed to make a payment when contractually due. Such risks arise principally from certain financial assets held consisting of cash, accounts receivable and investments.

The Hospital District is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Hospital District provides services may experience financial difficulty and be unable to fulfill their obligations. This risk is mitigated as most accounts receivable are due from the government and are collectable.

### (c) Liquidity risk:

Liquidity risk is the risk that the Hospital District will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Capital Regional Hospital District manages its liquidity risk by monitoring its operating requirements; preparing budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

### (d) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Hospital District is exposed to interest rate risk through its investments and debt instruments. It is management's opinion that the Hospital District is not exposed to significant interest rate risk in their investments as they manage this risk through its investment policy. Exposure to interest rate risk in relation to debt instruments is limited to long term debt renewals with the Municipal Finance Authority and managed through budget and cash forecasts. There has been no change to the risk exposure from 2016.

## 14. COMPARATIVE INFORMATION

Certain 2016 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

## Grants to District Hospitals

For the year ended December 31, 2017

	Total grants December 31 2016	Expense 2017	Transfers to completed projects	Total grants December 31 2017
<b>PROJECTS IN PROGRESS</b>				
Designated Health Care facilities	\$ 1,466,464	\$ -	\$ -	\$ 1,466,464
Vancouver Island Health Authority	5,902,353	3,173,608	(2,925,000)	6,150,961
Gorge Road Hospital	1,010,381	122,212	(315,520)	817,073
Juan de Fuca Hospital	1,238,084	365,751	(48,009)	1,555,826
Lady Minto Hospital	816,974	530,087	-	1,347,061
Mount St. Mary Hospital - Fairfield	30,000	30,000	(30,000)	30,000
Queen Alexandra Hospital	661,687	241,670	(12,000)	891,357
Royal Jubilee Hospital	13,663,788	3,282,277	(2,110,408)	14,835,657
Saanich Peninsula Hospital	926,576	261,795	(34,177)	1,154,194
Victoria General Hospital - Helmcken	4,428,242	1,023,373	(981,098)	4,470,517
	<u>30,144,549</u>	<u>9,030,773</u>	<u>(6,456,212)</u>	<u>32,719,110</u>
<b>COMPLETED PROJECTS</b>				
Designated Health Care facilities	20,884,214	-	-	20,884,214
Vancouver Island Health Authority	65,104,224	-	2,925,000	68,029,224
Gorge Road Hospital	6,714,409	-	315,520	7,029,929
Juan de Fuca Hospital	36,270,766	-	48,009	36,318,775
Lady Minto Hospital	4,496,522	-	-	4,496,522
Mount St. Mary Hospital - Fairfield	15,329,545	-	30,000	15,359,545
Queen Alexandra Hospital	8,097,310	-	12,000	8,109,310
Royal Jubilee Hospital	248,172,001	-	2,110,408	250,282,409
Saanich Peninsula Hospital	19,614,434	-	34,177	19,648,611
Victoria General Hospital - Helmcken	94,798,686	-	981,098	95,779,784
	<u>519,482,111</u>	<u>-</u>	<u>6,456,212</u>	<u>525,938,323</u>
	549,626,660	9,030,773	-	558,657,433
LESS: Province of British Columbia share of grants to hospitals recorded before change in capital payment process in 2000	<u>(126,010,301)</u>	<u>-</u>	<u>-</u>	<u>(126,010,301)</u>
	<u>\$ 423,616,359</u>	<u>\$ 9,030,773</u>	<u>\$ -</u>	<u>\$ 432,647,132</u>



**Capital Regional District**

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