

Capital Regional Hospital District

**Emergency**

# 2006 Audited Financial Statements

Fiscal year ended December 31, 2006

Victoria, British Columbia, Canada

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### Capital and Loan Fund

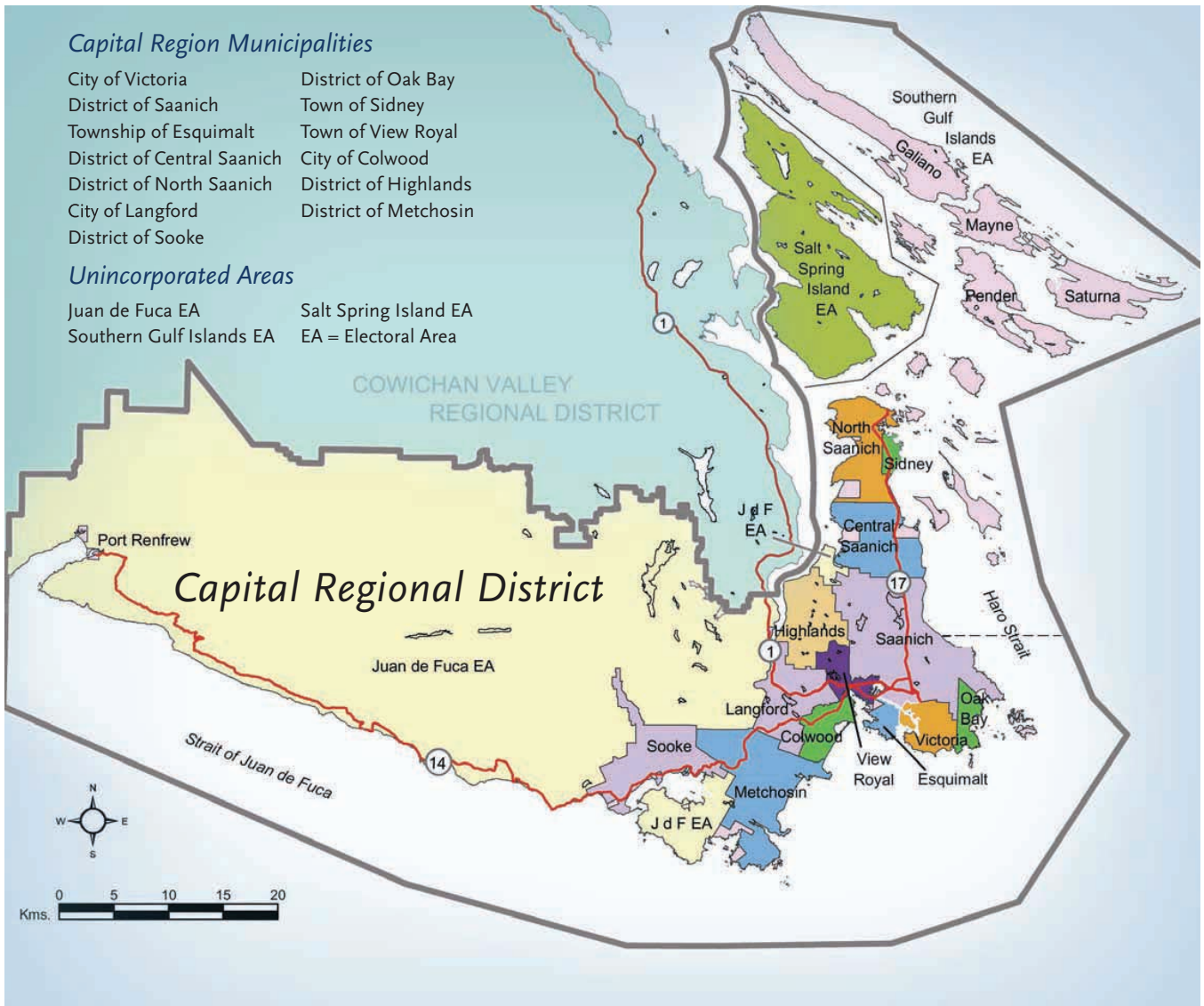
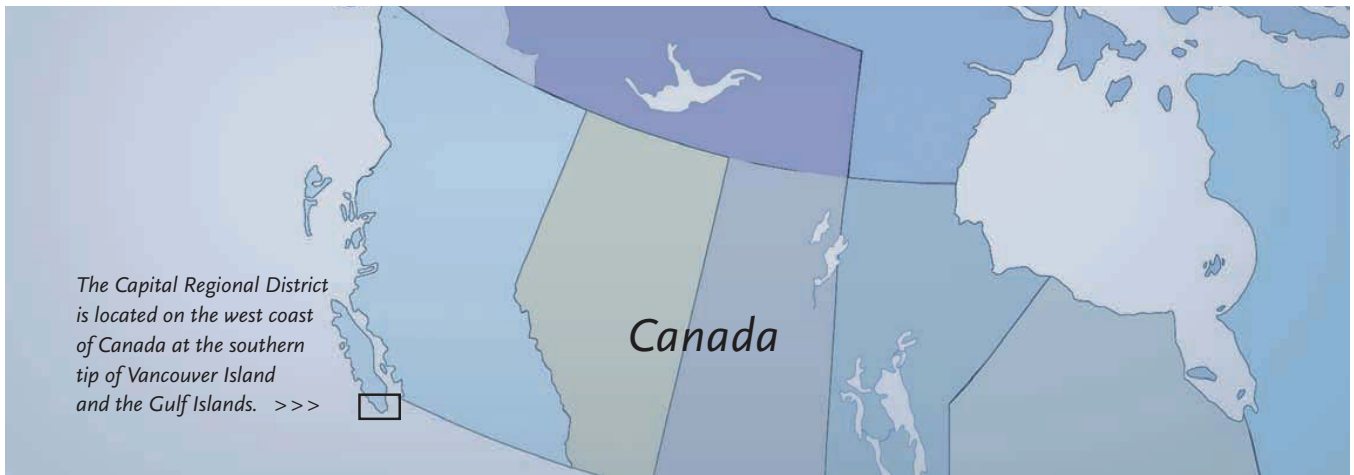
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# Board of Directors

## Capital Regional Hospital District

Chair  
Vice Chair

## 2007

Mayor Chris Clement  
Councillor Denise Blackwell

## 2006

Councillor Denise Blackwell  
Mayor Alan Lowe

## Electoral Area Directors

Area F - Salt Spring Island  
Area G - Southern Gulf Islands  
Area H - Juan de Fuca

Director Gary Holman  
Director Susan DeGryp  
Director Erik Lund

Director Gary Holman  
Director Susan DeGryp  
Director Erik Lund

## Municipal Directors

District of Central Saanich  
City of Colwood  
Township of Esquimalt  
District of Highlands  
District of Langford  
District of Metchosin  
District of North Saanich  
District of Oak Bay  
District of Saanich

Mayor Jack Mar  
Mayor Jody Twa  
Mayor Chris Clement  
Mayor Mark Cardinal  
Councillor Denise Blackwell  
Mayor John Ranns  
Mayor Ted Daly  
Mayor Christopher Causton  
Mayor Frank Leonard  
Councillor Judy Brownoff  
Councillor Susan Brice  
Councillor Vic Derman  
Councillor Leif Wergeland C

Mayor Jack Mar  
Mayor Jody Twa  
Mayor Chris Clement  
Mayor Mark Cardinal  
Councillor Denise Blackwell  
Mayor John Ranns  
Mayor Ted Daly  
Mayor Christopher Causton  
Mayor Frank Leonard  
Councillor Judy Brownoff  
Councillor Susan Brice  
Councillor Vic Derman  
Councillor Leif Wergeland

Town of Sidney  
District of Sooke  
City of Victoria

Mayor Don Amos  
Mayor Janet Evans  
Mayor Alan Lowe  
Councillor Dean Fortin  
Councillor Geoff Young  
Mayor Graham Hill

Mayor Don Amos  
Mayor Janet Evans  
Mayor Alan Lowe  
Councillor Dean Fortin  
Councillor Geoff Young  
Mayor Graham Hill

## Total Number of Directors

22

22

## Administrative Staff

<b>KELLY DANIELS</b>	Chief Administrative Officer
<b>RITA ESTOCK</b>	Senior Manager, Financial Services
<b>JEREMY TATE</b>	Senior Manager, Health Facilities Planning
<b>INCORPORATED</b>	October 17, 1967
<b>TOTAL AREA</b>	2,451 Square Kilometers 946 Square Miles
<b>POPULATION</b>	345,164 (2006 Census)
<b>TOTAL ASSESSMENT (Converted)</b>	\$ 6,514,865,010
<b>TOTAL ASSESSMENT (Hospital)</b>	\$56,114,603,488
<b>BANK</b>	Royal Bank of Canada (RBC)
<b>AUDITORS</b>	KPMG LLP
<b>SOLICITORS</b>	Staples McDannold Stewart



**KPMG LLP**  
**Chartered Accountants**  
St. Andrew's Square II  
800 - 730 View Street  
Victoria BC V8W 3Y7

Telephone (250) 480-3500  
Fax (250) 480-3539  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## **AUDITORS' REPORT TO THE CHAIR AND DIRECTORS OF THE CAPITAL REGIONAL HOSPITAL DISTRICT**

We have audited the revenue fund and capital and loan fund balance sheets of the Capital Regional Hospital District as at December 31, 2006 and the statements of reserve for Section 20(3) expenditures, revenue, expenditure and surplus, capital surplus and changes in financial position for the year then ended. These financial statements are the responsibility of the Hospital District's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Hospital District as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with the basis of accounting described in the significant accounting policies note to the financial statements.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the Chair and Directors of the Capital Regional Hospital District and the Ministry of Health for complying with the Hospital District Act. The financial statements are not intended to be and should not be used by anyone other than the specified users or for any other purpose.

Chartered Accountants

Victoria, Canada

April 13, 2007

CAPITAL REGIONAL HOSPITAL DISTRICT  
 REVENUE FUND  
 BALANCE SHEET

STATEMENT A

	December 31	
	<u>2006</u>	<u>2005</u>
<b>ASSETS</b>		
Cash and short-term investments	\$ 2,578,546	\$ 2,870,510
Accounts receivable		
Capital Regional District	154,960	14,191
Other	<u>20,767</u>	<u>12,711</u>
	<u>\$ 2,754,273</u>	<u>\$ 2,897,412</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities		
Payable to Capital and Loan Fund	\$ 700,699	\$ 1,063,393
Other	518,776	496,916
RESERVE FOR SECTION 20(3) EXPENDITURES	1,222,576	857,700
SURPLUS	<u>312,222</u>	<u>479,403</u>
	<u>\$ 2,754,273</u>	<u>\$ 2,897,412</u>



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 Rita M. Estock, FCGA  
 Senior Manager  
 Financial Services Division

CAPITAL REGIONAL HOSPITAL DISTRICT  
 REVENUE FUND  
 STATEMENT OF RESERVE FOR SECTION 20(3) EXPENDITURES

STATEMENT B

	Year ended December 31	
	<u>2006</u>	<u>2005</u>
Balance at beginning of year	\$ 857,700	\$ 549,722
Add		
Contributions from Revenue Fund	<u>2,927,810</u>	<u>3,396,470</u>
	<u>3,785,510</u>	<u>3,946,192</u>
Deduct		
Health Planning Administration	332,344	384,709
Special studies	278,991	43,069
Contributions to Capital and Loan Fund	<u>1,951,599</u>	<u>2,660,714</u>
	<u>2,562,934</u>	<u>3,088,492</u>
<b>BALANCE AT END OF YEAR</b>	<b>\$ <u><u>1,222,576</u></u></b>	<b>\$ <u><u>857,700</u></u></b>

CAPITAL REGIONAL HOSPITAL DISTRICT  
 REVENUE FUND  
 STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

STATEMENT C

	Year ended December 31	
	2006	2005
Revenue		
Municipal requisitions	\$ 13,123,038	\$ 13,120,361
Electoral area requisitions	1,389,366	1,391,754
Native requisitions	51,896	52,185
Federal grants in lieu of taxes	460,591	469,198
Debenture maturity refund (note 2)	94,384	175,944
Interest income	183,158	143,347
Other	-	2,469
	15,302,433	15,355,258
Surplus carried forward from previous year	479,403	809,508
	15,781,836	16,164,766
Expenditure		
Debt charges - debentures (Schedule 2)	12,345,422	12,064,229
Accrued Interest - debentures	31,421	39,384
Debenture Retirement Fund expense	42,644	65,184
Debenture Issue expense	30,700	45,563
Contributions to Reserve for Section 20(3) expenditures	2,927,810	3,396,470
Interest on temporary borrowings		
Operating	29,831	17,798
Capital	61,786	56,735
	15,469,614	15,685,363
<b>SURPLUS</b>	<b>\$ 312,222</b>	<b>\$ 479,403</b>

CAPITAL REGIONAL HOSPITAL DISTRICT  
 CAPITAL AND LOAN FUND  
 BALANCE SHEET

STATEMENT D

	December 31	
	<u>2006</u>	<u>2005</u>
<b>ASSETS</b>		
Grants to district hospitals capitalized (Schedule 1)	\$ 206,158,274	\$ 199,435,660
Unexpended funds receivable from Revenue Fund	700,699	1,063,393
Land - Carey Road (note 8)	2,175,556	2,175,556
Land - Lady Minto Hospital	<u>38,136</u>	<u>38,136</u>
	<u>\$ 209,072,665</u>	<u>\$ 202,712,745</u>
<b>LIABILITIES</b>		
Long-term debt		
Debenture debt issued (Schedule 2, note 3)	\$ 113,761,654	\$ 110,884,951
Less debenture retirement sinking fund balance	<u>(37,770,389)</u>	<u>(32,542,077)</u>
	<u>75,991,265</u>	<u>78,342,874</u>
Other liabilities		
Temporary borrowings (note 5)	1,650,537	1,510,115
Accounts payable	1,314,783	1,311,280
Surplus Land Sale Proceeds Reserve (note 7)	<u>284,179</u>	<u>413,832</u>
	<u>3,249,499</u>	<u>3,235,227</u>
	79,240,764	81,578,101
CAPITAL SURPLUS (Statement E)	<u>129,831,901</u>	<u>121,134,645</u>
	<u>\$ 209,072,665</u>	<u>\$ 202,712,745</u>
Commitments (note 1)		



Senior Manager  
 Financial Services Division

CAPITAL REGIONAL HOSPITAL DISTRICT  
 CAPITAL AND LOAN FUND  
 STATEMENT OF CAPITAL SURPLUS

STATEMENT E

	Year ended December 31	
	<u>2006</u>	<u>2005</u>
Balance at beginning of year	\$ 121,134,645	\$ 110,878,528
Add		
Sinking fund installments (Schedule 2)	5,224,525	4,993,425
Earnings of sinking fund	1,391,479	1,233,365
Contributions from Reserve for Section 20(3) expenditures	1,951,599	2,660,714
Debenture debt retired at maturity or certified (Schedule 2) (note 2)	1,387,692	3,569,190
Contribution from Surplus Land Sale Proceeds Reserve (note 7)	<u>129,653</u>	<u>1,368,613</u>
	131,219,593	124,703,835
Less		
Reduction in sinking fund balance on debenture retirement (note 2)	<u>1,387,692</u>	<u>3,569,190</u>
<b>BALANCE AT END OF YEAR</b>	<b><u>\$ 129,831,901</u></b>	<b><u>\$ 121,134,645</u></b>

CAPITAL REGIONAL HOSPITAL DISTRICT  
 CAPITAL AND LOAN FUND  
 STATEMENT OF CHANGES IN FINANCIAL POSITION

STATEMENT F

	Year ended December 31	
	2006	2005
Funds provided by		
Unexpended funds at beginning of year	\$ 1,063,393	\$ 2,009,669
Debentures issued	4,264,395	6,518,453
Contributions from Reserve for Section 20(3) expenditures	1,951,599	2,660,714
Contribution from Surplus Land Sale Proceeds Reserve	129,653	1,368,613
Increase other liabilities	14,273	-
	\$ 7,423,313	\$ 12,557,449
Funds applied to		
Grants to district hospitals capitalized	\$ 6,722,614	\$ 9,931,034
Decrease other liabilities	-	1,563,022
Unexpended funds at end of year	700,699	1,063,393
	\$ 7,423,313	\$ 12,557,449

**CAPITAL REGIONAL HOSPITAL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2006**

**GENERAL**

The Hospital District is incorporated under Letters Patent issued October 17, 1967. Its principal business activity is to provide Capital Region hospitals with funding for capital project construction and the purchase of moveable equipment.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the accounting requirements prescribed by the Ministry of Health under the Hospital District Act. The basis of accounting used in these financial statements materially differs from Canadian generally accepted accounting principles as follows:

- Grants to district hospitals are capitalized and recorded as an asset.
- Debt charges are charged against current revenue in the periods in which they are paid.
- There is no accrual for interest on long-term debt incurred before January 1, 1997.

Grants to district hospitals

Grants to district hospitals are capitalized and recorded in the Capital and Loan Fund balance sheet as an asset while the hospital is in operation. When a hospital ceases operations, the amount of unrecovered grants is written off against capital surplus.

Investments

Investments are stated at cost.

Fixed assets

Land is recorded at cost in the year of acquisition.

Debt charges

Debt charges, including interest and sinking fund contributions, are charged against current revenue in the periods in which they are paid. Capital surplus is increased by the principal portion of debt charges. Interest for long-term debt is accrued for the period between the last annual debt payment to December 31 for debt incurred since January 1, 1997. There is no accrual for interest on long-term debt incurred before January 1, 1997.

Debenture retirement sinking fund

The debenture retirement sinking fund balance includes contributions and investment income earned thereon. The investment income is recorded as an increase in capital surplus.

**CAPITAL REGIONAL HOSPITAL DISTRICT  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Government grants

Provincial and federal grants in lieu of taxes are recorded as revenue when received.

Reserve for Section 20(3) Expenditures

It is the policy of the Capital Regional Hospital District to segregate funds raised for the purchase of equipment, minor renovations to hospitals, and related studies, as permitted by Section 20(3) of the Hospital District Act, in a reserve account separate from the Revenue Fund Surplus.

**1. COMMITMENTS**

Several major hospital construction and refurbishing projects have been approved. The Capital Regional Hospital District's share is \$25,885,969 against which grants of approximately \$16,850,747 have been capitalized.

**2. DEBENTURE MATURITY REFUND**

Upon the maturity of the debentures held by the Municipal Finance Authority of British Columbia, the Capital Regional Hospital District is entitled to its portion of any excess sinking fund and debt reserve fund balances, which are recorded as debenture maturity refunds in the Revenue Fund.

**3. DEBENTURE DEBT**

The Municipal Finance Authority of British Columbia holds all Capital Regional Hospital District debenture debt with interest rates ranging from 3.87% to 11.33%.

**4. DEBT RESERVE FUND**

The Municipal Finance Authority of British Columbia (the Authority) provides capital financing for the Capital Regional Hospital District (the District). The Authority is required to establish a Debt Reserve Fund into which the District 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 Authority to the District. If at any time insufficient funds are provided by the District the Authority will then use the Debt Reserve Fund to meet payments on its obligations. When this occurs, the District may be called upon to restore the fund.

	<u>2006</u>	<u>2005</u>
Cash Deposits	\$ 1,461,407	\$ 1,373,718
Demand Notes	<u>5,124,427</u>	<u>5,006,115</u>
	<u>\$ 6,585,834</u>	<u>\$ 6,379,833</u>

**CAPITAL REGIONAL HOSPITAL DISTRICT  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL PROJECT TEMPORARY BORROWINGS**

The Municipal Finance Authority of British Columbia holds all Capital Regional Hospital District capital project temporary borrowings with variable interest rates.

**6. RELATED PARTY TRANSACTIONS**

The Capital Regional 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 Capital Regional 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 Capital Regional Hospital District purchased, at cost, \$332,344 of administrative support services from the Capital Regional District.

**7. SURPLUS LAND SALE PROCEEDS RESERVE**

In 2004, the Vancouver Island Health Authority (V.I.H.A.) sold surplus lands at the Mount St. Mary Hospital Fairfield site. The Capital Regional Hospital District's share was \$1,914,745. To December 31, 2006, the District has funded \$1,630,566 of V.I.H.A.'s minor capital improvement projects from this reserve, leaving a net amount of \$284,179.

**8. CAREY ROAD LAND PURCHASE**

In 2002, the Capital Regional Hospital District purchased the Carey Road site for \$2,175,556. The intention of the District is to sell the property to a third party for the development of an extended care facility.

CAPITAL REGIONAL HOSPITAL DISTRICT  
 CAPITAL AND LOAN FUND  
 GRANTS TO DISTRICT HOSPITALS CAPITALIZED  
 YEAR ENDED DECEMBER 31, 2006

SCHEDULE 1

	Total grants capitalized to December 31 2005	Expenditure 2006	Transfers to completed projects	Total grants capitalized to December 31 2006
<b>PROJECTS IN PROGRESS</b>				
Vancouver Island Health Authority	\$ 4,280,461	\$ 2,221,749	\$ (2,400,050)	\$ 4,102,160
Juan de Fuca Hospital	1,884,437	1,501,327	(191,811)	3,193,953
Lady Minto Hospital	20,731	60,487	-	81,218
Mount St. Mary Hospital - Fairfield	30,000	30,000	(30,000)	30,000
Queen Alexandra Hospital	90,256	70,873	-	161,129
Royal Jubilee Hospital	12,567,278	1,892,961	(319,011)	14,141,228
Saanich Peninsula Hospital	741,199	225,395	-	966,594
Victoria General Hospital - Helmcken	3,763,186	719,822	(294,975)	4,188,033
	<u>23,377,548</u>	<u>6,722,614</u>	<u>(3,235,847)</u>	<u>26,864,315</u>
<b>COMPLETED PROJECTS</b>				
Designated Health Care Facilities	218,859	-	-	218,859
Vancouver Island Health Authority	27,665,116	-	2,400,050	30,065,166
Gorge Road Hospital	5,700,935	-	-	5,700,935
Juan de Fuca Hospital	30,182,805	-	191,811	30,374,616
Lady Minto Hospital	3,456,768	-	-	3,456,768
Mount St. Mary Hospital - Fairfield	14,999,545	-	30,000	15,029,545
Queen Alexandra Hospital	6,759,031	-	-	6,759,031
Royal Jubilee Hospital	120,345,016	-	319,011	120,664,027
Saanich Peninsula Hospital	14,721,783	-	-	14,721,783
Victoria General Hospital - Helmcken	78,018,555	-	294,975	78,313,530
	<u>302,068,413</u>	<u>-</u>	<u>3,235,847</u>	<u>305,304,260</u>
	325,445,961	6,722,614	-	332,168,575
LESS:				
Province of British Columbia share of grants to hospitals capitalized before change in capital payment process in 2000	<u>(126,010,301)</u>	<u>-</u>	<u>-</u>	<u>(126,010,301)</u>
	<u>\$ 199,435,660</u>	<u>\$ 6,722,614</u>	<u>\$ -</u>	<u>\$ 206,158,274</u>

CAPITAL REGIONAL HOSPITAL DISTRICT  
CAPITAL AND LOAN FUND  
DEBENTURE DEBT AND DEBT CHARGES  
YEAR ENDED DECEMBER 31, 2006

Issue number	CRHD number	Date of issue	Issued	Provincial Share of Outstanding B.C.R.H.D.F.A. Debt	CRHD Debenture debt retired at maturity or certified (current)	Debenture debt retired at maturity or certified (cumulative)	Outstanding CRHD M.F.A. Debt	2006 Debt charges Interest	Sinking fund	Total
H02 - AH	1-2	1968	\$ 212,000	-	-	(\$ 212,000)	-	-	-	-
H04 - H06	3-5	1969	600,000	-	-	(600,000)	-	-	-	-
BH - CH	6-7	1970	750,000	-	-	(750,000)	-	-	-	-
DH - HJ	8-12	1971	2,215,000	-	-	(2,215,000)	-	-	-	-
HK - HN	13-15	1972	2,270,000	-	-	(2,270,000)	-	-	-	-
HQ - HS	16-17	1973	1,850,000	-	-	(1,850,000)	-	-	-	-
HT - HU	18-19	1974	2,725,000	-	-	(2,725,000)	-	-	-	-
JB - JD	20-22	1975	2,650,000	-	-	(2,650,000)	-	-	-	-
JE - JJ	23-26	1976	1,500,000	-	-	(1,500,000)	-	-	-	-
JM - JT	27-32	1977	5,400,000	-	-	(5,400,000)	-	-	-	-
JU - KF	33-38	1978	7,300,000	-	-	(7,300,000)	-	-	-	-
KG - KM	39-46	1979	12,350,000	-	-	(12,350,000)	-	-	-	-
KS - K01	47-54	1980	16,230,000	(1,210,800)	(607,202)	(15,019,200)	-	-	-	-
K02 - K11	55-60	1981	14,350,000	(8,399,967)	-	(5,950,033)	-	-	-	-
K14 - K21	61-68	1982	18,037,000	(9,862,176)	-	(8,174,824)	-	-	-	-
K24 - K31	69-74	1983	12,800,000	(4,854,060)	-	(7,945,940)	-	-	-	-
K34 - K41	75-80	1984	7,900,000	(3,240,048)	-	(4,659,952)	-	-	-	-
K43 - K45	81-82	1985	1,400,000	(282,816)	-	(1,117,184)	-	-	-	-
K48 - K51	83-84	1986	1,356,000	(748,798)	-	-	-	57,963	16,221	74,184
K53 - BCRHDV	85-87	1987	4,894,000	(1,395,000)	-	(2,569,000)	930,000	90,406	27,088	117,494
K60 - BCRHDX	88-96	1988	12,297,308	(4,674,420)	-	(3,318,608)	4,304,280	361,043	110,472	471,515
HPCP29 - PRV1	97-103	1989	13,556,835	(7,556,378)	-	(894,835)	5,105,622	572,062	178,116	750,178
HPCP38-BCRHDCEB	104-107	1990	4,529,000	(2,701,362)	-	(80,000)	1,747,638	184,950	58,505	243,455
HPCDD-BCRHDGDH	108-112	1991	3,571,800	(1,880,580)	-	(268,922)	1,422,298	149,353	43,506	192,859
RHDCDK-HPCP51	113-117	1992	2,515,258	(1,380,569)	-	(214,310)	920,379	86,824	29,905	116,729
RHDCDN-RHDCDN2	118-121	1993	2,690,600	(1,309,469)	-	(657,000)	724,131	61,551	22,782	84,333
RHDCDQ-RHDMTN34	122-125	1994	3,796,978	(1,815,303)	-	(1,119,135)	862,540	78,515	27,441	105,956
RHDMTN44-RHDMTN53(3)	126-130	1995	6,232,766	(3,739,659)	-	(618,586)	1,874,521	163,205	72,555	235,760
RHDCDN3	131	1996	4,862,755	(2,917,653)	-	-	1,945,102	165,334	77,381	242,715
BCRHDEC12-BCRHDMTN67	132-137	1997	13,883,315	(8,329,989)	-	(1,042,488)	4,510,838	299,131	162,633	461,764
RHDCDV3(B)	138	1998	3,388,654	(2,033,193)	-	-	1,355,461	81,328	41,954	123,282
MFA Issue 71		1999	7,498,316	-	-	(3,522,223)	3,976,093	238,168	129,031	367,199
MFA Issue 72,73		2000	13,693,329	-	-	(1,409,518)	12,283,811	782,787	500,470	1,283,257
MFA Issue 74,75		2001	22,979,429	-	(780,490)	-	22,198,939	1,328,446	1,028,078	2,356,524
MFA Issue 77,78		2002	23,607,631	-	-	-	23,607,631	1,323,923	990,093	2,314,016
MFA Issue 79,80		2003	8,842,980	-	-	-	8,842,980	454,666	514,928	969,594
MFA Issue 81,85		2004	6,366,542	-	-	-	6,366,542	303,221	630,896	934,117
MFA Issue 92,95		2005	6,518,453	-	-	-	6,518,453	280,370	562,470	842,840
MFA Issue 97		2006	2,474,439	-	-	-	2,474,439	57,651	-	57,651
MFA Issue 99		2006	1,789,956	-	-	-	1,789,956	-	-	-
TOTAL DECEMBER 31, 2006			\$ 281,885,344	\$ (68,332,240)	\$ (1,387,692)	\$ (98,403,758)	\$ 113,761,654	\$ 7,120,897	\$ 5,224,525	\$ 12,345,422

**For further information about this or other CRD programs please contact  
Corporate Services at 250-360-3035 or check our website at [www.crd.bc.ca](http://www.crd.bc.ca)**