

CAPITAL REGIONAL HOSPITAL DISTRICT

2014 FINANCIAL STATEMENTS

Fiscal Year Ended December 31, 2014

**CAPITAL REGIONAL HOSPITAL DISTRICT
FINANCIAL STATEMENTS
DECEMBER 31, 2014**

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Capital Regional District

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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 of 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, 2014.

On behalf of the Capital Regional Hospital District.

Diana E. Lokken, CPA, CMA
General Manager, Finance & Technology*
June 10, 2015

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

BOARD OF DIRECTORS

Capital Regional Hospital District	2015	2014
Chair	Director David Howe	Councillor Denise Blackwell
Vice Chair	Mayor Nils Jensen	Mayor Alastair Bryson
Electoral Area Directors:		
Area F - Salt Spring Island	Director Wayne McIntyre	Director Wayne McIntyre
Area G - Southern Gulf Islands	Director David Howe	Director Dave Howe
Area H - Juan de Fuca	Director Mike Hicks	Director Mike Hicks
Municipal Directors:		
District of Central Saanich	Mayor Ryan Windsor	Mayor Alastair Bryson
City of Colwood	Mayor Carol Hamilton	Mayor Carol Hamilton
Township of Esquimalt	Mayor Barb Desjardins	Mayor Barb Desjardins
District of Highlands	Mayor Ken Williams	Mayor Jane Mendum
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	Councillor Ted Daly
District of Oak Bay	Mayor Nils Jensen	Mayor Nils Jensen
District of Saanich	Mayor Richard Atwell	Mayor Frank Leonard
	Councillor Susan Brice	Councillor Susan Brice
	Councillor Judy Brownoff	Councillor Judy Brownoff
	Councillor Vic Derman	Councillor Vic Derman
	Councillor Colin Plant	Councillor Leif Wergeland
Town of Sidney	Mayor Steve Price	Mayor Larry Cross
District of Sooke	Mayor Maja Tait	Mayor Wendal Milne
City of Victoria	Mayor Lisa Helps	Mayor Dean Fortin
	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 Graham Hill
Total Number of Directors	24	24

STAFF AND STATISTICS

Senior Administration Staff

Chief Administrative Officer - Robert Lapham

General Manager, Planning and Protective Services - Kevin Lorette

Senior Manager, Health and Capital Planning Strategies - Maurice Rachwalski

Senior Manager, Financial Services Division - Rajat Sharma

Statistics

Incorporated October 17, 1967

Total Area: 2,446 Square Kilometers

Population: 375,428 (2014 Estimate)

Total 2014 Assessments (Hospital Converted): 9,286,974,135

Total 2014 Assessments (Hospital Actual): 78,363,010,927

Bank: Royal Bank of Canada (RBC)

Auditors: KPMG LLP

Solicitors: Stewart McDannold Stuart

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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, 2014, 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, 2014, 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 Accountants

June 10, 2015
Victoria, Canada

Statement of Financial Position

December 31, 2014, with comparative information for 2013

	2014	2013
Financial assets		
Cash and cash equivalents (Note 2)	\$ 834,390	\$ 4,039,558
Accounts receivable		
Capital Regional District	-	40,648
Other	5,238	57,779
Investments (Note 3)	8,550,534	11,500,000
Restricted cash - MFA Debt Reserve Fund (Note 4)	3,205,865	3,185,040
Land for resale (Note 5)	2,811,677	2,811,677
	<u>15,407,704</u>	<u>21,634,702</u>
Financial liabilities		
Accounts payable and other liabilities	3,501,054	3,649,979
Due to Capital Regional District	45,410	-
Temporary borrowings (Note 6)	1,123,281	6,797,475
Long-term debt (Note 7)	156,213,389	163,452,924
	<u>160,883,134</u>	<u>173,900,378</u>
Net debt	(145,475,430)	(152,265,676)
Non-financial assets		
Tangible capital assets (Note 8)	<u>6,507,246</u>	<u>6,507,246</u>
Contingent liability (note 7)		
Accumulated Deficit (Note 11)	<u>\$ (138,968,184)</u>	<u>\$ (145,758,430)</u>

The accompanying notes are an integral part of these financial statements

Rajat Sharma, CMA
Senior Manager
Financial Services Division

Statement of Operations

Year ended December 31, 2014, with comparative information for 2013

	Budget	2014	2013
	(Note 12)		
Revenue			
Taxation - Municipalities	\$ 26,539,799	\$ 26,539,799	\$ 25,954,293
Taxation - Electoral Areas	2,216,542	2,216,542	2,241,863
Taxation - First Nations	90,779	90,779	87,774
Payments in lieu of taxes	976,650	976,654	845,775
Interest income	50,000	294,943	331,088
Debenture maturity refund	-	241,026	623,794
Actuarial adjustment on long-term debt	-	4,387,280	3,272,831
	<u>29,873,770</u>	<u>34,747,023</u>	<u>33,357,418</u>
Expenses			
Grants to district hospitals (Schedule 1)	25,720,130	17,601,306	12,816,572
Interest on long-term debt	9,980,290	9,645,500	9,873,938
Interest on temporary borrowings	100,000	42,014	34,250
Debenture issue expense	78,600	60,684	71,744
Operating expenses	669,250	607,273	491,707
	<u>36,548,270</u>	<u>27,956,777</u>	<u>23,288,211</u>
Annual surplus (deficit)	(6,674,500)	6,790,246	10,069,207
Accumulated deficit, beginning of year	(145,758,430)	(145,758,430)	(155,827,637)
Accumulated deficit, end of year	\$ (152,432,930)	\$ (138,968,184)	\$ (145,758,430)

The accompanying notes are an integral part of these financial statements

Statement of Change in Net Debt

Year ended December 31, 2014, with comparative information for 2013

	Budget	2014	2013
	(Note 12)		
Annual surplus (deficit)	\$ (6,674,500)	\$ 6,790,246	\$ 10,069,207
Acquisition of tangible capital assets	-	-	6,507,246
Change in net debt	(6,674,500)	6,790,246	3,561,961
Net debt, beginning of year	(152,265,676)	(152,265,676)	(155,827,637)
Net debt, end of year	\$ (158,940,176)	\$ (145,475,430)	\$ (152,265,676)

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows
Year ended December 31, 2014, with comparative information for 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 6,790,246	\$ 10,069,207
Items not involving cash:		
Actuarial adjustment on long-term debt	(4,387,280)	(3,272,831)
Change in non-cash assets and liabilities		
Accounts receivable	8,643,723	(31,949)
Accounts payable and accrued liabilities	(148,925)	889,079
Due to Capital Regional District	45,410	-
Restricted cash	(20,825)	(158,161)
Net change in cash from operating activities	10,922,349	7,495,345
Capital activities:		
Cash used to acquire tangible capital assets	-	(6,507,246)
Net change in cash from capital activities	-	(6,507,246)
Investing activities:		
Investments	(5,601,068)	(11,500,000)
Net change in cash from investing activities	(5,601,068)	(11,500,000)
Financing activities:		
Temporary borrowings increase	4,439,767	9,669,047
Temporary borrowings repaid	(10,113,960)	(5,048,946)
Long-term debt borrowings	10,113,960	11,957,325
Repayment of long-term debt	(12,966,216)	(12,621,763)
Net change in cash from financing activities	(8,526,449)	3,955,663
Net change in cash and cash equivalents	(3,205,168)	(6,556,238)
Cash and cash equivalents, beginning of year	4,039,558	10,595,796
Cash and cash equivalents, end of year	\$ 834,390	\$ 4,039,558
Cash paid for interest	\$ 9,690,038	\$ 9,972,100
Cash received for interest	349,054	288,066

The accompanying notes are an integral part of these financial statements

CAPITAL REGIONAL HOSPITAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2014

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 turned over 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 related sinking fund balances.

CAPITAL REGIONAL HOSPITAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2014

f) Section 20(3) Reserve

As permitted by section 20(3) of the Hospital District Act, funds are raised for the purchase of equipment, minor renovations to hospitals, and related studies.

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 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.

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.

2. CASH AND CASH EQUIVALENTS

	2014	2013
Bank account	\$750,724	\$3,956,793
MFA Money Market	83,666	82,765
	<u>\$834,390</u>	<u>\$4,039,558</u>

3. INVESTMENTS

	2014	2013
Investments – term deposits	-	\$11,500,000
Investments – Capital Regional District	\$8,550,534	-
	<u>\$8,550,534</u>	<u>\$11,500,000</u>

Investments consist of term deposits that have a cost approximating market value. The investment with the Capital Regional District (“CRD”) is being held by the CRD in short term investments with a stated interest rate of 1.75%.

4. 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, 2014 is \$3,205,865 (2013: \$3,185,040).

CAPITAL REGIONAL HOSPITAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2014

5. 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. The remaining parcel of land is held for resale.

6. TEMPORARY BORROWINGS

The MFA holds all Hospital District temporary borrowings with variable interest rates. The interest rate at year end was 1.8% (2013: 1.7%).

7. LONG-TERM DEBT

a) Debenture Debt

Long-term debt represents debenture debt principal which is reported net of sinking fund balances of \$85,300,841 (2013: \$78,906,302).

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 authorities to the MFA.

The following sinking fund payments are payable over the next five years:

	2015	2016	2017	2018	2019
\$	12,929,912	12,312,997	11,908,189	11,078,950	10,531,669

a) Interest Rates of MFA Debentures Issued in the Year

2014	2013
2.05% to 3.35%	2.15% to 3.85%

The long-term debt bears interest at rates ranging from 2.05% to 4.9%. The weighted average interest rate in 2014 is 3.87%

b) Demand Notes – Contingent Liability

The MFA holds demand notes related to the Hospital District's debenture debt in the amount of \$9,652,915.

CAPITAL REGIONAL HOSPITAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2014

8. TANGIBLE CAPITAL ASSETS

Hillside Land for Development

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.

9. COMMITMENTS

Several major hospital construction and refurbishing projects have been approved. The Hospital District's share is \$118,343,793 against which grants of approximately \$38,743,882 have been expensed.

10. 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, \$509,005 (2013: \$484,242) of administrative support services from the Capital Regional District and the Capital Regional District held \$8,550,534 (2013 - \$nil) in short term investments with a stated interest rate of 1.75% on behalf of the Hospital District.

11. ACCUMULATED DEFICIT

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

	<u>2014</u>	<u>2013</u>
Deficit:		
Other	\$ (145,015,258)	\$ (149,886,026)
Reserve funds set aside for specific purposes:		
Section 20(3) reserve	6,047,074	4,127,596
Accumulated Deficit	<u>\$ (138,968,184)</u>	<u>\$ (145,758,430)</u>

CAPITAL REGIONAL HOSPITAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2014

12. BUDGET DATA:

The budget data presented in these financial statements is based upon the 2014 operating and capital budgets approved by the Board. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

	Budget Amount
Revenues:	
Operating budget	\$ 29,873,770
Total revenue	<u>29,873,770</u>
Expenses:	
Operating budget	30,042,150
Capital budget	19,765,130
Less:	
MFA debt reserve fund	(130,990)
Debt principal payments	<u>(13,128,020)</u>
Total expenses	<u>36,548,270</u>
Annual Deficit	<u>\$ (6,674,500)</u>

CAPITAL REGIONAL HOSPITAL DISTRICT

**Grants to District Hospitals
Year Ended December 31, 2014**

	Total grants December 31 2013	Expense 2014	Transfers to completed projects	Total grants December 31 2014
PROJECTS IN PROGRESS				
Designated Health Care facilities	\$ 11,207,806	\$ 7,967,006	\$ -	\$ 19,174,812
Vancouver Island Health Authority	6,746,393	3,384,087	(2,925,000)	7,205,480
Gorge Road Hospital	325,144	503,165	-	828,309
Juan de Fuca Hospital	824,357	85,876	(171,694)	738,539
Lady Minto Hospital	227,985	509,460	-	737,445
Mount St. Mary Hospital - Fairfield	30,000	30,000	(30,000)	30,000
Queen Alexandra Hospital	168,446	476,208	(54,215)	590,439
Royal Jubilee Hospital	8,740,476	2,903,393	(1,932,958)	9,710,911
Saanich Peninsula Hospital	1,589,932	791,826	(360,879)	2,020,879
Victoria General Hospital - Helmcken	3,031,053	950,285	(395,306)	3,586,032
	<u>32,891,592</u>	<u>17,601,306</u>	<u>(5,870,052)</u>	<u>44,622,846</u>
COMPLETED PROJECTS				
Designated Health Care facilities	3,011,403	-	-	3,011,403
Vancouver Island Health Authority	54,901,814	-	2,925,000	57,826,814
Gorge Road Hospital	6,121,786	-	-	6,121,786
Juan de Fuca Hospital	36,007,966	-	171,694	36,179,660
Lady Minto Hospital	4,285,969	-	-	4,285,969
Mount St. Mary Hospital - Fairfield	15,239,545	-	30,000	15,269,545
Queen Alexandra Hospital	7,594,547	-	54,215	7,648,762
Royal Jubilee Hospital	243,001,061	-	1,932,958	244,934,019
Saanich Peninsula Hospital	18,062,835	-	360,879	18,423,714
Victoria General Hospital - Helmcken	92,829,319	-	395,306	93,224,625
	<u>481,056,245</u>	<u>-</u>	<u>5,870,052</u>	<u>486,926,297</u>
	513,947,837	17,601,306	-	531,549,143
LESS:				
Province of British Columbia share of grants to hospitals recorded before change in capital payment process in 2000	(126,010,301)	-	-	(126,010,301)
	<u>\$ 387,937,536</u>	<u>\$ 17,601,306</u>	<u>\$ -</u>	<u>\$ 405,538,842</u>