

PEACE RIVER REGIONAL HOSPITAL DISTRICT

Financial Statements

December 31, 2019

DRAFT

PEACE RIVER REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

PEACE RIVER REGIONAL HOSPITAL DISTRICT

FINANCIAL STATEMENTS

December 31, 2019

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PEACE RIVER REGIONAL HOSPITAL DISTRICT

Management's Responsibility for the Financial Statements

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and external audited financial statements yearly. The Board also discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The external auditors, Beswick Hildebrandt Lund CPA, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Peace River Regional Hospital District and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of Peace River Regional Hospital District

Shawn Dahlen

Chief Administrative Officer

Teri Vetter

Chief Financial Officer

diverse. vast. abundant.

PLEASE REPLY TO:

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Peace River Regional Hospital District

Opinion

We have audited the financial statements of Peace River Regional Hospital District (the Entity), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, 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 Entity as at December 31, 2019, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standard.

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 Entity 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.

Comparative Information

The financial statements of the Entity for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on April 11, 2019.

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 PSAS, 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.

Partners

Allison Beswick CPA, CA
Norm Hildebrandt CPA, CA
Robin Lund CPA, CGA

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In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

Chartered Professional Accountants

Prince George, British Columbia

August 13, 2020

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PEACE RIVER REGIONAL HOSPITAL DISTRICT

STATEMENT OF FINANCIAL POSITION

December 31, 2019

	<u>2019</u>	<u>2018</u>
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 59,630,031	\$ 74,363,485
Investments (Note 3)	26,117,098	-
Municipal Authority debt reserve (Note 4, Note 7)	1,159,338	2,867,156
Accounts receivable	129,641	-
	<u>87,036,108</u>	<u>77,230,641</u>
FINANCIAL LIABILITIES		
Accrued interest	746,951	746,698
Municipal Finance Authority debt reserve (Note 4)	1,159,338	2,867,156
Long-term debt (Note 5)	66,107,170	68,762,103
Deferred revenue	17,978	-
	<u>68,031,437</u>	<u>72,375,957</u>
NET FINANCIAL ASSETS AND ACCUMULATED SURPLUS (Note 6)	<u><u>\$ 19,004,671</u></u>	<u><u>\$ 4,854,684</u></u>
CONTINGENT LIABILITIES (Note 7)		
SUBSEQUENT EVENTS (Note 8)		

PEACE RIVER REGIONAL HOSPITAL DISTRICT

STATEMENT OF OPERATIONS

For the year ended December 31, 2019

	2019		2018
	<u>Budget</u> (Note 9)	<u>Actual</u>	<u>Actual</u>
REVENUE			
Tax requisiton	\$ 18,261,469	\$ 18,261,469	\$ 17,658,704
Grants in lieu of taxes	15,000	10,876	23,579
Interest earned	100,000	1,554,442	1,123,700
Actuarial adjustment on long-term debt	769,563	769,563	665,589
	<u>19,146,032</u>	<u>20,596,350</u>	<u>19,471,572</u>
EXPENSES			
Administrative	10,000	10,000	10,000
Interest expense	3,203,140	3,203,393	3,202,481
Grants to health care facilities	8,197,373	3,232,970	2,034,464
	<u>11,410,513</u>	<u>6,446,363</u>	<u>5,246,945</u>
EXCESS OF REVENUE OVER EXPENSES	7,735,519	14,149,987	14,224,627
ACCUMULATED SURPLUS (DEFICIT) AT BEGINNING OF THE YEAR	<u>4,854,684</u>	<u>4,854,684</u>	<u>(9,369,943)</u>
ACCUMULATED SURPLUS AT END OF THE YEAR (Note 4)	<u>\$ 12,590,203</u>	<u>\$ 19,004,671</u>	<u>\$ 4,854,684</u>

PEACE RIVER REGIONAL HOSPITAL DISTRICT

STATEMENT OF CASH FLOWS

For the year ended December 31, 2019

	<u>2019</u>	<u>2018</u>
OPERATING		
Annual surplus	<u>\$ 14,149,987</u>	<u>\$ 14,224,627</u>
Changes in non-cash assets and liabilities:		
(Increase) in accounts receivable	(129,641)	-
Increase in accrued interest	253	-
Increase in deferred revenue	<u>17,978</u>	<u>-</u>
Total cash from operating activities	<u>14,038,577</u>	<u>14,224,627</u>
FINANCING		
Long-term debt principal repayments	(1,885,370)	(1,885,370)
Actuarial adjustments on long-term debt	<u>(769,563)</u>	<u>(665,589)</u>
	<u>(2,654,933)</u>	<u>(2,550,959)</u>
INVESTING		
Investment purchases	<u>(26,117,098)</u>	<u>-</u>
Increase (decrease) in cash	(14,733,454)	11,673,668
Cash beginning of year	<u>74,363,485</u>	<u>62,689,817</u>
Cash end of year	<u><u>\$ 59,630,031</u></u>	<u><u>\$ 74,363,485</u></u>

PEACE RIVER REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

The Notes are an integral part of these financial statements. The following explains the significant accounting policies and reporting principles underlying these statements. The Notes also provide relevant supplementary information and explanations.

1. NATURE OF PEACE RIVER REGIONAL HOSPITAL DISTRICT OPERATIONS

The Peace River Regional Hospital District ("PRRHD") is incorporated under the Hospital District Act, a Statute of the Province of British Columbia. The PRRHD Board is comprised of municipal and electoral area directors who are members of the Regional District Board. In the Province of British Columbia, the Regional Hospital Districts (RHDs) for the purpose of raising capital funds for the hospital facilities in their areas.

The PRRHD provides the local share (typically 40%) of funding for capital costs associated with the construction, acquisition and maintenance of hospital facilities and other major tangible capital assets such as equipment. The capital costs are shared with the Northern Health Authority; and, the ownership and management of all tangible capital assets are solely the responsibility of the Northern Health Authority. Therefore, the PRRHD does not record any tangible capital assets and does not report the Statement of Changes in Net Assets.

The principal activities of the PRRHD are to fund capital equipment purchases and finance capital construction projects for Health Care Facilities within the RHD. The PRRHD does not maintain government administration or operations, because this service is contracted to the management of Regional District. The activities of the PRRHD are primarily recovered through property tax requisitions, but the PRRHD also earns interest income and receives grants in lieu.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards as developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods and services and/or the creation of a legal obligation to pay.

Tax requisitions

Tax requisitions are recognized as revenue in the year that they are levied because the tax revenues result from non-exchange transactions that are compulsorily paid to the government in accordance with the laws and regulations established to provide revenue to the PRRHD for the provision of public services. The property tax revenue relies on market assessments of land value that are subject to appeal. Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. Estimates are made of potential adjustments to taxes. Any additional adjustments required over those estimates are recognized at the time they are awarded, in accordance with the Surveyor of Taxes.

PEACE RIVER REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Cash & cash equivalents

Cash consists of monies held in the general bank or high-interest savings account, and cash equivalents consist of deposits in the Municipal Finance Authority of British Columbia ("MFA") short-term money market investment pool. These money market funds are highly liquid and are readily convertible to known amounts of cash.

Investments

The investments are held by a fund manager in guaranteed investment certificates (GIC) or marketable securities with MFA and consist of bond and intermediate funds recorded at fair value, which approximates cost. Investment income is reported in the period earned.

Deferred revenues

Funds from external parties (Government transfer, contributions and other amounts received from third parties) and earnings thereon restricted by legislation, regulation or agreement that may only be used in the conduct of certain programs or the completion of specific work are accounted for as deferred revenue until used for the purpose specified.

Surplus funds in Reserve

Funds raised for future operating and capital purposes, as approved by the Board of Directors and in accordance with Section 20(4) of the Hospital District Act, are set aside in reserves within accumulated surplus.

Debt

Debt is recorded net of principal repayments and actuarial adjustments, in accordance with the Municipal Finance Authority of British Columbia ("MFA"). Sinking fund balances, managed by MFA, are used to reduce municipal debt.

Actuarial adjustments

The actuarial adjustment is the anticipated earnings on principal payments received. Currently, it is first recognized 1 year after the receipt of the first principal payment on the loans and then recognized annually thereafter until expiry of the loans.

The debt is reduced by principal payments as well as actuarial adjustments which represent earnings on sinking funds. Actuarial adjustments represent interest earned on sinking funds held by the MFA. This interest is used to reduce the principal amount of the outstanding debt. In the year the debt is reduced by the actuarial recognized by MFA, the PRRHD accounts for this as revenue on the statement of operations as actuarial contribution.

PEACE RIVER REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Financial Instruments

The PRRHD's financial instruments consist of cash, accounts receivable, debt charges recoverable, reserve deposits, accounts payable and accrued liabilities, deposit liabilities, and long-term debt. It is management's opinion that the PRRHD is not exposed to significant credit, liquidity, interest, currency or other price risks arising from these financial instruments. The financial instruments are recorded at book value.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The impairment amount is written down to the net recoverable value and recognized in net income. The previously recognized impairment loss may be reversed to the extent of the impairment, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results will depend on future economic events and could differ from those estimates.

Budget

The budget amounts presented throughout these financial statements represent the 2019 Annual Operating Budget Bylaw No. 192, 2019, approved by the Regional Hospital District Board on March 28, 2019. The budget anticipates use of capital reserve funds to balance against current year expenditures in excess of current year revenues.

Statement of Changes in Net Financial Assets

A statement of changes in net financial assets has not been prepared as the PRRHD does not have any financial assets, therefore, a reconciliation of annual surplus to net financial assets does not provide further meaningful information.

PEACE RIVER REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Related Party Transactions

The Peace River Regional District ("Regional District") is related to the Regional Hospital 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 Regional Hospital District are corresponding officers and employees of the Regional District. Each of the Regional Hospital District and Regional District are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year, Regional Hospital District purchased, at a cost of \$10,000 (2018 - \$10,000), administrative support services from the Regional District. These transactions are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

3. INVESTMENTS

Canaccord Investments

<u>Institution</u>	<u>Amount</u>	<u>Effective Interest Rate</u>	<u>Maturity Date</u>
Alterna	\$ 8,775,884	2.60%	Nov. 17, 2020
DUCA Credit Union	8,669,969	2.58%	Nov. 24, 2020
DUCA Credit Union	8,671,245	2.73%	Nov. 24, 2020
	<u>\$ 26,117,098</u>		

4. MUNICIPAL FINANCE AUTHORITY DEBT RESERVE

With respect to amounts financed through Authority, the Regional Hospital District is required to pay into a Debt Reserve Fund administered by the Authority, an amount equal to one-half the average annual installment of principal and interest relative to any borrowing for its own purposes. This amount may be paid either in full or in an amount of cash equal to 1% of the principal amount borrowed together with a non-interest bearing demand note for the balance. If, at any time, the Regional Hospital District does not have sufficient funds to meet payments or sinking fund contributions due on its obligations, the payments or sinking fund contributions shall be made from the Debt Reserve Fund. The demand notes payable to the Authority are callable only if there are additional requirements to be met to maintain the level of the Debt Reserve Fund.

This change is supported by the definition of sections PS 3300.03 *Contingent Liability*, which suggests that when the existence of a contingent liability at financial statement date is unlikely to occur, it would be accounted for in accordance with section PS 2120 *Accounting Changes* in the current period and not with a retrospective treatment.

PEACE RIVER REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

5. LONG-TERM DEBT

	Interest Rate	Maturity Date	2019	2018
UGrant (MFA 112) - New FSJ Hospital	3.73%	Oct. 6, 2023	\$ 65,390,915	\$ 67,842,655
UGrant (MFA 77/165) - FSJ Hosp Redevelop	6.06%	Jun. 1, 2022	513,522	668,659
UGrant (MFA 77/159) - DC+ Food Serv Cons	6.06%	Jun. 1, 2022	101,073	131,607
UGrant (MFA 81/165) - FSJ Hosp Redevelop	4.86%	Apr. 22, 2024	60,551	70,987
UGrant (MFA 81/159) -DS+ Food Serv Cons	4.86%	Apr. 22, 2024	41,109	48,195
			<u>\$ 66,107,170</u>	<u>\$ 68,762,103</u>

Principal payment commitments for the next five years, assuming no change in the terms or interest rates as follows:

2020	\$ 2,763,162
2021	2,875,882
2022	2,993,095
2023	2,889,487
2024	3,005,279
2025 & Thereafter	<u>51,580,265</u>
	<u>\$ 66,107,170</u>

PEACE RIVER REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

6. ACCUMULATED SURPLUS (DEFICIT)

	2019	2018
Unrestricted Surplus	\$ 4,325,518	\$ 3,720,030
Capital Reserve Fund (Schedule 1)	73,684,878	60,833,728
Grant Reserve Fund (Schedule 1)	7,101,445	9,063,029
	<u>\$ 85,111,841</u>	<u>\$ 73,616,787</u>
Temporary borrowing and debenture debt to be recovered from future requisitions (Note 5)	<u>(66,107,170)</u>	<u>(68,762,103)</u>
	<u>\$ 19,004,671</u>	<u>\$ 4,854,684</u>

The unappropriated surplus is the amount of accumulated surplus remaining after deducting the other accumulated surplus components. Where this amount is supported by cash and bet short term receivables, it is available to temporarily finance operations until planned revenues (i.e. property taxes, grants, etc.) are received, or for other operating or capital purposes as determined by the Board.

Appropriated surplus is the amount of accumulated surplus, supported by a portion of the PRRHD's cash and receivables, set-aside by decision of the Board for a specified purpose as per section 20(4) of the Hospital District Act. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

7. CONTINGENT LIABILITIES

The District has a contingent liability with respect to the Municipal Finance Authority of BC (MFA) Debt Reserve Fund Demand Note. As a condition of the borrowing undertaken by the Hospital District, the Hospital District was required to contribute to the MFA Debt Reserve through a demand note. The demand note will only be recorded as an asset and liability if a local government defaults on the loan obligation. Upon this action of the default, the MFA may call the outstanding demand notes, at which point the demand notes then become an asset and a liability. Once the defaulting local government repays in full the defaulted position, the MFA will return all called demand notes. It is generally unlikely that the funds will be demanded by the MFA; therefore, the contingent liability has not been recorded in the financial statements. As of December 31, 2019, the demand notes total \$1,734,206 (2018 - \$1,734,206).

8. SUBSEQUENT EVENTS

Subsequent to the reporting date, the Coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organization and has had a significant global financial and economic impact. For the reporting date of December 31, 2019, the COVID-19 is considered by management as a non-adjusting event. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

The PRRHD understands this health and economic crisis presents uncertainty over future cash flows, and for future operations. An estimate of the financial effect is not practicable at this time.

PEACE RIVER REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

9. BUDGET

The PRRHD budget is publicly available at www.prrd.bc.ca. PRRHD prepares its budget with consideration of revenues and expenditures without accrual adjustments. Given the PRRHD does not hold any tangible capital assets the only adjustment to the budget for financial statement reporting purposes, is the addition of \$769,563 Actuarial Adjustment on Long-term Debt.

	2019
Budgeted surplus per statement of operations	\$ 7,735,519
Add: Transfer from NH reserve for future requests	664,061
Transfer from grant reserve	6,033,312
Transfer from reserve (from NH for "old Hospital Debt")	122,041
	<u>14,554,933</u>
Less: Debenture - principal	(1,885,370)
Transfer to capital reserve	(11,900,000)
Actuarial gain on debt	(769,563)
	<u>(14,554,933)</u>
	<u>\$ -</u>

PEACE RIVER REGIONAL HOSPITAL DISTRICT

SCHEDULE 1 - SCHEDULE OF RESERVES

For the year ended December 31, 2019

	<u>2019</u>	<u>2018</u>
GRANT RESERVE FUND		
Business Case (2% of \$250M project)	\$ 3,551,972	\$ 4,801,455
Appr Surp - NH Funds for Future Requests	1,645,328	1,919,553
DCH Sterilization Dept. Renos	525,479	777,648
FSJ Medical Clinic 3rd Pod	453,772	620,000
DCH Remote Multipurpose Fluorescent Room	420,084	420,084
IT Primary Care & Business Reporting	254,761	254,761
FSJ X-Ray Rad Rex Room	222,185	241,664
Health Link North: Cerner Upgrade	16,687	16,687
CHET Automated Med. Dispensing	11,177	11,177
	<u>7,101,445</u>	<u>9,063,029</u>
CAPITAL RESERVE FUND		
Future Capital Reserve	71,145,231	58,218,182
Old FSJ Hospital Debenture Reserve	2,539,647	2,615,546
	<u>\$ 73,684,878</u>	<u>\$ 60,833,728</u>