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SKEENA-QUEEN CHARLOTTE REGIONAL
HOSPITAL DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2007

CARLYLE SHEPHERD & CO.
CHARTERED ACCOUNTANTS



**SKEENA-QUEEN CHARLOTTE REGIONAL
HOSPITAL DISTRICT**

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DECEMBER 31, 2007

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**AUDIT REPORT
TO THE BOARD OF DIRECTORS**

We have audited the statement of financial position of the Skeena-Queen Charlotte Regional Hospital District as at December 31, 2007 and the statement of financial activities 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 the audit.

We conducted the audit in accordance with Canadian generally accepted auditing standards. These 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 Regional Hospital District as at December 31, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles for Regional Hospital Districts in the Province of British Columbia, and that these principles have been applied on a basis consistent with that of the preceding year.

Prince Rupert, BC
March 10, 2008



Carlyle Shepherd : Co.

CARLYLE SHEPHERD & CO. 
CHARTERED ACCOUNTANTS

SKEENA-QUEEN CHARLOTTE REGIONAL HOSPITAL DISTRICT
STATEMENT OF FINANCIAL POSITION
DECEMBER 31

	2007	2006
	\$	\$
FINANCIAL ASSETS		
Cash	5 796	1 782
Accounts receivable	60 509	76 827
MFA deposit	<u>22 544</u>	<u>25 327</u>
	<u>88 849</u>	<u>103 936</u>
FINANCIAL LIABILITIES		
Bank loan	-	45 000
Accounts payable and accruals	35 189	36 149
MFA Debt Reserve Fund	22 544	25 327
Long-term debt (note 2)	<u>705 822</u>	<u>830 877</u>
	<u>763 555</u>	<u>937 353</u>
NET FINANCIAL ASSETS/LIABILITIES	-674 706	-833 417
FUTURE REVENUE REQUIREMENT FROM TAXPAYERS	<u>705 822</u>	<u>830 877</u>
REGIONAL HOSPITAL DISTRICT POSITION	<u>31 116</u>	<u>-2 540</u>

APPROVED BY THE BOARD


 _____ Chairperson

 _____ Treasurer

SKEENA-QUEEN CHARLOTTE REGIONAL HOSPITAL DISTRICT

NOTES

DECEMBER 31, 2007

1. SIGNIFICANT ACCOUNTING POLICIES

The Regional Hospital District has adopted the reporting format from the recommendations by the Public Sector Accounting and Auditing Board.

A statement of cash flows has not been prepared as management has deemed it is not useful for its purposes.

Revenue and expenditures are reported on an accrual basis.

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

The Regional Hospital District's financial instruments consist of cash, accounts receivable, accounts payable and accruals and long-term debt. Unless otherwise noted, it is management's opinion that the Regional Hospital District is not exposed to significant interest, currency or credit risk arising from these financial instruments.

2. LONG-TERM DEBT

Debenture debt is with Municipal Finance Authority and is being repaid in accordance with approved bylaws.

3. OPERATIONS

The Ministry of Health stipulated that effective December 31, 1995, the Regional Hospital District will not undertake new projects and will cease once long-term debt is repaid.

SKEENA-QUEEN CHARLOTTE REGIONAL HOSPITAL DISTRICT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED DECEMBER 31

	Budget 2007	Actual 2007	Actual 2006
	\$	\$	\$
REVENUE			
Tax requisition	236 954	236 954	231 175
Grants in lieu of taxes	-	7 664	11 662
Interest and other	-	<u>18 231</u>	<u>101</u>
	<u>236 954</u>	<u>262 849</u>	<u>242 938</u>
EXPENDITURE			
Debenture debt			
Interest	155 238	146 480	155 238
Principal	75 916	75 916	75 916
Short term interest	5 000	5 815	4 993
Administration	<u>800</u>	<u>982</u>	<u>827</u>
	<u>236 954</u>	<u>229 193</u>	<u>236 974</u>
NET CHANGE IN FINANCIAL ACTIVITIES	-	33 656	5 964
OPENING POSITION	<u>-2 540</u>	<u>-2 540</u>	<u>-8 504</u>
CLOSING POSITION	<u>-2 540</u>	<u>31 116</u>	<u>-2 540</u>