

**SKEENA-QUEEN CHARLOTTE REGIONAL  
HOSPITAL DISTRICT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

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**CARLYLE SHEPHERD & CO.**  
CHARTERED ACCOUNTANTS



**SKEENA-QUEEN CHARLOTTE REGIONAL  
HOSPITAL DISTRICT**

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**DECEMBER 31, 2009**

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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, 2009 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, 2009 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.

Prince Rupert, BC  
April 26, 2010



SKEENA-QUEEN CHARLOTTE REGIONAL HOSPITAL DISTRICT


STATEMENT OF FINANCIAL POSITION

DECEMBER 31

	2009	2008
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash	-	8 651
Accounts receivable	36 611	61 803
MFA deposit	<u>23 613</u>	<u>22 959</u>
	<u>60 224</u>	<u>93 413</u>
<b>FINANCIAL LIABILITIES</b>		
Bank overdraft	757	-
Accounts payable and accruals	35 047	35 047
MFA Debt Reserve Fund	23 613	22 959
Long-term debt (note 2)	<u>511 682</u>	<u>609 017</u>
	<u>571 099</u>	<u>667 023</u>
<b>NET FINANCIAL ASSETS/LIABILITIES</b>	-510 875	-573 610
<b>FUTURE REVENUE REQUIREMENT FROM TAXPAYERS</b>	<u>511 682</u>	<u>609 017</u>
<b>REGIONAL HOSPITAL DISTRICT POSITION</b>	<u>807</u>	<u>35 407</u>

APPROVED BY THE BOARD

 Chairperson

 Treasurer

**CARLYLE SHEPHERD & CO.**  
CHARTERED ACCOUNTANTS



**SKEENA-QUEEN CHARLOTTE REGIONAL HOSPITAL DISTRICT**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED DECEMBER 31**

	<b>Budget 2009</b>	<b>Actual 2009</b>	<b>Actual 2008</b>
	\$	\$	\$
<b>REVENUE</b>			
Tax requisition	148 427	148 427	188 244
Grants in lieu of taxes	7 000	6 654	7 361
Interest and other	<u>400</u>	<u>20</u>	<u>2 674</u>
	<u>155 827</u>	<u>155 101</u>	<u>198 279</u>
<b>EXPENDITURE</b>			
Debenture debt			
Interest	135 537	135 357	136 541
Principal	52 223	52 223	54 663
Short term interest	2 000	532	1 498
Administration	<u>1 300</u>	<u>1 589</u>	<u>1 286</u>
	<u>191 060</u>	<u>189 701</u>	<u>193 988</u>
<b>NET CHANGE IN FINANCIAL ACTIVITIES</b>	35 233	-34 600	4 291
<b>OPENING POSITION</b>	<u>35 233</u>	<u>35 407</u>	<u>31 116</u>
<b>CLOSING POSITION</b>	<u>-</u>	<u>807</u>	<u>35 407</u>

**SKEENA-QUEEN CHARLOTTE REGIONAL HOSPITAL DISTRICT**

**NOTES**

**DECEMBER 31, 2009**

**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.

It is management's opinion that the Regional Hospital District is not exposed to significant interest, currency or credit risk arising from its 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.