

**SKEENA-QUEEN CHARLOTTE REGIONAL  
HOSPITAL DISTRICT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2011**

**SKEENA-QUEEN CHARLOTTE REGIONAL  
HOSPITAL DISTRICT**

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**DECEMBER 31, 2011**

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## INDEPENDENT AUDITOR'S REPORT

To the Directors  
Skeena-Queen Charlotte Regional Hospital District

### Report on the Financial Statements

We have audited the accompanying statement of financial position of Skeena-Queen Charlotte Regional Hospital District as at December 31, 2011 and the statement of financial activities for the year then ended and a summary of significant accounting policies.

### Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

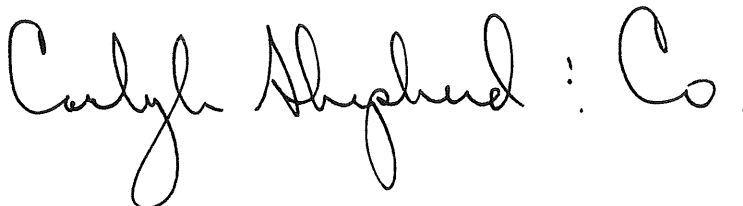
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Regional Hospital District as at December 31, 2011 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Prince Rupert, BC  
May 25, 2012



SKEENA-QUEEN CHARLOTTE REGIONAL HOSPITAL DISTRICT

STATEMENT OF FINANCIAL POSITION

DECEMBER 31

	2011	2010
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash	60 708	53 775
Accounts receivable	22 857	23 655
MFA deposit	20 766	20 621
	<u>104 331</u>	<u>98 051</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accruals	22 825	23 568
MFA Debt Reserve Fund	20 766	20 621
Long-term debt (note 2)	322 109	409 628
	<u>365 700</u>	<u>453 817</u>
<b>NET FINANCIAL ASSETS/LIABILITIES</b>	-261 369	-355 766
<b>FUTURE REVENUE REQUIREMENT FROM TAXPAYERS</b>	<u>322 109</u>	<u>409 628</u>
<b>REGIONAL HOSPITAL DISTRICT POSITION</b>	<u>60 740</u>	<u>53 862</u>

APPROVED BY THE BOARD

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Treasurer

**SKEENA-QUEEN CHARLOTTE REGIONAL HOSPITAL DISTRICT**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED DECEMBER 31**

	<b>Unaudited Budget 2011</b>	<b>Audited Actual 2011</b>	<b>Audited Actual 2010</b>
	\$	\$	\$
<b>REVENUE</b>			
Tax requisition	151 928	151 928	192 466
Grants in lieu of taxes	4 500	2 582	5 260
Interest and other	30	7 465	44 963
	<u>156 458</u>	<u>161 975</u>	<u>242 689</u>
 <b>EXPENDITURE</b>			
Debenture debt			
Interest	109 625	109 625	135 357
Principal	44 233	44 233	52 223
Short term interest	1 000	166	772
Administration	1 600	1 073	1 282
	<u>156 458</u>	<u>155 097</u>	<u>189 634</u>
 <b>NET CHANGE IN FINANCIAL ACTIVITIES</b>	 -	 6 878	 53 055
 <b>OPENING POSITION</b>	 <u>-</u>	 <u>53 862</u>	 <u>807</u>
 <b>CLOSING POSITION</b>	 <u>-</u>	 <u>60 740</u>	 <u>53 862</u>

# SKEENA-QUEEN CHARLOTTE REGIONAL HOSPITAL DISTRICT

## NOTES

DECEMBER 31, 2011

### 1. SIGNIFICANT ACCOUNTING POLICIES

The Regional Hospital District has adopted the reporting format from the recommendations by the Public Sector Accounting 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's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks.

### 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.