



**COWICHAN VALLEY
REGIONAL HOSPITAL DISTRICT**

FINANCIAL STATEMENTS
December 31, 2019

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

ELECTED AND APPOINTED OFFICIALS 2019

BOARD OF DIRECTORS

City of Duncan	M. Staples
Town of Ladysmith	A. Stone (Chair)
Town of Lake Cowichan	T. McGonigle
District of North Cowichan	K. Marsh
District of North Cowichan	A. Siebring
District of North Cowichan	D. Toporowski
Electoral Area "A" – Mill Bay/Malahat	B. Salmon
Electoral Area "B" – Shawnigan Lake	S. Acton
Electoral Area "C" – Cobble Hill	M. Wilson
Electoral Area "D" – Cowichan Bay	L. Iannidinaro
Electoral Area "E" – Cowichan Station/Sahtlam/Glenora	A. Nicholson
Electoral Area "F" – Cowichan Lake South/Skutz Falls	I. Morrison (Vice-Chair)
Electoral Area "G" – Saltair/Gulf Island	L. Smith
Electoral Area "H" – North Oyster/Diamond	M. Marcotte
Electoral Area "I" – Youbou/Meade Creek	K. Kuhn

OFFICERS

Chief Administrative Officer -	B. Carruthers
Corporate Legislative Officer -	A. Legault
Corporate Financial Officer -	N. Wehner

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

**FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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175 Ingram Street
Duncan, BC V9L 1N8
www.cvrhd.bc.ca

Office: 250.746.2500
Fax: 250.746.2513
Toll Free: 1.800.665.3955

Management's Responsibility for Financial Reporting

To the Members of the Board of the Cowichan Valley Regional Hospital District:

This statement is provided to clarify and outline the roles and responsibilities of the management team, elected Board of Directors and independent auditors in relation to the preparation and review of the Cowichan Valley Regional Hospital District's (the "Hospital District") annual financial results.

Management is responsible for the preparation and fair presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Hospital District's Board of Directors is composed of Directors who are neither management nor employees of the Hospital District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information in the financial statements. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management.

BDO Canada LLP, an independent firm of Chartered Professional Accountants, is appointed by the Regional Hospital District's Board of Directors to audit the financial statements and report to them; their report follows. The external auditors have full and free access to management and the Board to discuss their audit findings.

Natalie Wehner, CPA, CMA
Corporate Financial Officer

Brian Caruthers
Chief Administrative Officer

May 13, 2020



Tel: 604 688 5421
Fax: 604 688 5132
www.bdo.ca

BDO Canada LLP
600 Cathedral Place
925 West Georgia Street
Vancouver BC V6C 3L2 Canada

Independent Auditor's Report

To the Board of Directors of the Cowichan Valley Regional Hospital District

Opinion

We have audited the financial statements of the Cowichan Valley Regional Hospital District ("CVRHD") which comprise the Statement of Financial Position as at December 31, 2019 and the Statements 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, CVRHD financial statements present fairly, in all material respects, the financial position of CVRHD as at December 31, 2019 and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 CVRHD 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.

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 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.

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

Those charged with governance are responsible for overseeing CVRHD'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 CVRHD'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 CVRHD'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 CVRHD 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia

May 13, 2020

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	2019	2018
Assets		
Cash & Cash Equivalents (Note 3)	\$ 37,356,030	\$ 30,675,339
Portfolio Investments - Restricted (Note 4)	21,308,505	20,919,178
Land - Future Hospital Site (Note 5)	<u>3,338,236</u>	<u>3,336,886</u>
Total Assets	<u>62,002,771</u>	<u>54,931,403</u>
Liabilities		
Accrued Interest Payable	2,533	2,646
Debenture Debt (Schedule D)	<u>288,418</u>	<u>366,312</u>
Total Liabilities	<u>290,951</u>	<u>368,958</u>
Accumulated Surplus (Note 10)	<u>\$ 61,711,820</u>	<u>\$ 54,562,445</u>

 Natalie Wehner, CPA, CMA
 Corporate Financial Officer

 Aaron Stone
 Chairperson

The accompanying notes are an integral part of these financial statements.

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget (Note 12)	2019	2018
Revenue			
Tax Requisition	\$ 11,291,063	\$ 11,291,065	\$ 10,291,063
Grants	-	5,750	7,013
Actuarial gain on debentures	-	37,109	33,848
Interest and Other Revenue	50,000	1,220,393	822,480
Donations	-	119,615	-
Total Revenue	<u>11,341,063</u>	<u>12,673,932</u>	<u>11,154,404</u>
Expenses			
Debenture Debt Interest	26,729	26,616	27,094
Administrative Expenses	60,000	60,313	190,733
Grants to Health Care Facilities (Schedule E)	1,800,000	1,532,200	461,771
Major Projects Contribution (Note 8)	15,805,000	3,905,428	301,389
Total Expenses	<u>17,691,729</u>	<u>5,524,557</u>	<u>980,987</u>
Annual Surplus/Deficit	(6,350,666)	7,149,375	10,173,417
Opening, accumulated surplus	<u>54,562,445</u>	<u>54,562,445</u>	<u>44,389,028</u>
Ending, accumulated surplus	<u>\$ 48,211,779</u>	<u>\$ 61,711,820</u>	<u>\$ 54,562,445</u>

The accompanying notes are an integral part of these financial statements.

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
Operating Transactions		
Annual Surplus	\$ 7,149,375	\$ 10,173,417
Change in accrued interest	(113)	(110)
Actuarial gain on debentures	(37,109)	(33,848)
Net increase in cash from operations	<u>7,112,153</u>	<u>10,139,459</u>
Investing Transactions		
Portfolio investments	(389,327)	(339,509)
Land future contributions	<u>(1,350)</u>	<u>(21,308)</u>
Net decrease in cash from investing	<u>(390,677)</u>	<u>(360,817)</u>
Financing Transactions		
Principal debt repayments (Schedule D)	<u>(40,785)</u>	<u>(40,551)</u>
Net decrease in cash from financing	<u>(40,785)</u>	<u>(40,551)</u>
Increase in Cash & Cash Equivalents	6,680,691	9,738,091
Cash & Cash Equivalents - Beginning of Year	<u>30,675,339</u>	<u>20,937,248</u>
Cash & Cash Equivalents - End of Year	<u>\$ 37,356,030</u>	<u>\$ 30,675,339</u>
Breakdown of Cash		
Cash	\$ 3,303,036	\$ 6,729,136
Cash - Restricted	<u>34,052,994</u>	<u>23,946,203</u>
	<u>\$ 37,356,030</u>	<u>\$ 30,675,339</u>

The accompanying notes are an integral part of these financial statements.

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

1. Purpose

The Cowichan Valley Regional Hospital District (CVRHD) is incorporated under the British Columbia Hospital District Act. Its purpose is to secure and administer capital funding for hospitals within the Cowichan Valley Regional Hospital District. These activities are funded through property taxes and debenture debt.

2. Significant Accounting Policies

a) Basis of Presentation

The financial statements have been prepared using guidelines issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada (PSAB).

b) 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 liabilities at the date of financial statements, as well as the reported amounts of revenues and expenditures during the reporting period. Significant areas requiring management estimates are determination of accrued liabilities. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

c) Debenture Debt

The Hospital District records net debt issued at the inception of issues. Sinking fund assets are recorded at the cost amount of the contributions made, plus actuarial amounts.

d) Financial Instruments

The Hospital District's financial instruments consist of cash, portfolio investments, accrued interest payable, and long term debt. CVRHD has invested in two institutions, one a chartered bank and the other being Municipal Finance Authority (MFA) to diversify credit risk. The bank accounts bear interest at market savings rates and the MFA Pooled investments are composed on income investments generating returns averaging 1.86%

e) Revenue Recognition

The Hospital District recognizes tax requisition revenue based on assessments issued to the property owners in its service area. These assessments are issued on an annual basis to meet the expenditures of the Hospital District. Interest revenue is recorded when earned. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable.

f) Expense Recognition

Grants and transfers are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient. The grants to the Vancouver Island Health Care Facilities are considered government transfers. Major project contributions are recorded once CVRHD is legally obligated to make the expenditure and has no recourse

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

3. Cash & Cash Equivalents

	2019	2018
Restricted cash -invested in interest bearing savings accounts	\$34,052,994	\$23,946,203
Unrestricted Cash	<u>3,303,036</u>	<u>6,729,136</u>
Total Cash	<u>\$37,356,030</u>	<u>\$30,675,339</u>

4. Portfolio Investments

Portfolio investments are MFA Money Market funds of \$ 21,308,505 (2018 - \$ 20,919,178). These pooled investments are recorded at market value which approximates cost. Interest income on investments has been allocated to restricted reserves. The yield on funds for 2019 was 1.86% (2018 - 1.65%).

5. Land - Future Hospital Site

The Hospital District Board has purchased land for the site of the new hospital. The proposal has been agreed to by Vancouver Island Health Authority. The cost of the land, plus all costs incurred to hold onto the land until transferred, will comprise part of the CVRHD's 40% future funding commitment for the new hospital.

6. Debenture Debt

All debt is issued through the MFA of British Columbia. The Authority is the borrowing agent for municipalities and regional districts in the Province of British Columbia. All debenture debt issued by the MFA is sinking fund debt. Debt may only be repaid earlier than maturity where the MFA refinances an issue which includes a particular debenture debt issue by the Regional Hospital District.

Issued and outstanding debt including issue numbers, maturity dates and sinking fund balances are listed on Schedule D.

Payments of principal on issued debt of the Hospital District for the next five years are approximately as follows:

2020	2021	2022	2023	2024	Total
\$ 41,025	\$ 41,271	\$ 41,524	\$ 10,411	\$ 10,676	<u>\$ 144,907</u>

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

7. Related Party Transactions

The Cowichan Valley Regional District (CVRD) is related to the Cowichan Valley Regional Hospital District (CVRHD) since the same individuals are members of the board of directors of both organizations.

During the year, administrative support services totaling \$60,000 (2018 - \$60,000) were charged to the CVRHD from the CVRD.

8. Major Projects Contribution

The Hospital District had entered into a Memorandum of Understanding with neighbouring hospital districts and Vancouver Island Health Authority to work collaboratively on coordinating their capital planning for the region. In connection with these meetings, expenditures are incurred by the Hospital District towards major capital plans. These expenditures are being recorded as an expense for the Hospital District as no approved project is in place, therefore the future benefit is not certain at this time. If a major capital project is approved in the future, it is expected that any past costs incurred will be considered as part of the overall funding requirement.

During 2019 fiscal year the Hospital District incurred \$ 3,673,975 related to capital planning (2018 - \$ 209,802). Cumulative costs to date at December 31, 2019 are \$ 3,883,777 (2018 - \$ 209,802).

The remaining costs of \$231,453 relates to the Hospice Bed Facility Project (2018 - \$91,587)

9. Debt Reserve Fund

The MFA of British Columbia provides capital financing for Regional Hospital Districts. The Authority is required to establish a Debt Reserve Fund which represents 1% of each Debenture Debt issued. When the Cowichan Valley Regional Hospital District borrows from the Authority 1% is kept by the Authority and put into the fund. The Authority must then use this fund if at any time there are insufficient funds to meet payment on debt obligations.

Upon the maturity of the debt issue, the debt reserve fund plus any interest earned less expenditures for that issue will be discharged to the Cowichan Valley Regional Hospital District. These amounts do not appear in the financial statements and as at December 31, 2019 amounted to \$ 60,314 (2018 - \$ 59,818).

	2019	2018
Cash Deposits - Cowichan Valley Regional Hospital District	\$ 21,786	\$ 21,290
Demand Notes - Cowichan Valley Regional Hospital District	<u>38,528</u>	<u>38,528</u>
	<u>\$ 60,314</u>	<u>\$ 59,818</u>

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

10. Accumulated Surplus

The Accumulated Surplus of \$61,711,820 (2018 - \$54,562,445) is made up of the following individual fund equity amounts:

	2019	2018
Revenue Fund (Schedule A)	\$ (1,871,910)	\$ 1,820,527
Reserve Fund (Schedule B)	63,872,148	53,108,230
Capital Fund (Schedule C)	<u>(288,418)</u>	<u>(366,312)</u>
Accumulated Surplus	<u>\$ 61,711,820</u>	<u>\$ 54,562,445</u>

The Revenue Fund includes those transactions which are funded primarily by the annual property tax requisition including debt repayments and capital grant contributions to the Vancouver Island Health Authority.

The Capital Fund includes amounts related to debenture debt raised to finance capital expenditures approved through bylaws adopted by the Regional Hospital District for the purposes of the Vancouver Island Health Authority.

The Reserve Fund includes amounts disbursed or to be disbursed directly to the Vancouver Island Health Authority in accordance with approved capital plans. Also, included are Restricted Reserves to help finance the CVRHD's share of a new hospital.

11. Net Debt

A statement of changes in net debt has not been prepared as the Regional Hospital District does not have any non-financial assets and a reconciliation of Net Debt to Accumulated Surplus (Deficit) does not provide any further meaningful information.

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

12. Budget Figures

Budget figures represent the Financial Plan Bylaw adopted by the Board on February 27, 2019. The financial plan budgeted for transfer to and from the reserve fund. The following reconciliation of the "Surplus for the year" is provided to show which items must be added and removed to reflect the financial plan.

Annual Deficit (Statement 2)	\$ (6,350,666)
Add:	
Transfer from Reserves	15,805,000
Less:	
Debt Principal Repayments	(40,785)
Transfer to Reserves	<u>(9,413,549)</u>
Surplus, per Cowichan Valley Regional Hospital District Financial Plan Bylaw No. 144	\$ <u> -</u>

13. Comparative Figures

Certain 2018 comparative figures have been reclassified to confirm to the current years presentation.

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

SCHEDULE OF REVENUE FUND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
(unaudited)

	Budget	2019	2018
Revenue			
Tax Requisition	\$ 11,291,063	\$ 11,291,065	\$ 10,291,063
Grants	-	5,750	7,013
Interest and Other Revenue	50,000	137,824	126,729
Donations	-	119,615	-
Total Revenue	<u>11,341,063</u>	<u>11,554,254</u>	<u>10,424,805</u>
Expenses			
Debenture Debt Interest	26,729	26,616	27,093
Administrative Expenses	60,000	60,313	190,733
Major Project Expenditures	-	3,905,428	301,389
Total Expenses	<u>86,729</u>	<u>3,992,357</u>	<u>519,215</u>
Operating Surplus	11,254,334	7,561,897	9,905,590
Transfer to Reserve Fund (Schedule B)	17,605,000	1,870,619	2,735,874
Transfer to Restricted Reserve Fund (Schedule B)	9,413,549	9,342,930	8,413,309
Transfer from Reserve Fund (Schedule B)	(15,805,000)	-	-
Principal Debt Repayments (Schedule D)	40,785	40,785	40,551
	<u>11,254,334</u>	<u>11,254,334</u>	<u>11,189,734</u>
Change in Fund Balance	-	(3,692,437)	(1,284,144)
Beginning Fund Balance	<u>-</u>	<u>1,820,527</u>	<u>3,104,671</u>
Ending Fund Balance (Note 10)	<u>\$ -</u>	<u>\$ (1,871,910)</u>	<u>\$ 1,820,527</u>

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

SCHEDULE OF RESERVE FUND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
 (unaudited)

	2019	2018
Fund Balance, Beginning	\$ 53,108,230	\$ 41,725,067
Add:		
Contribution from Revenue Fund (Schedule A)	11,213,549	11,149,183
Interest Earned on Restricted Reserve	1,082,569	695,751
Less:		
Grants to District Hospitals (Schedule E)	<u>(1,532,200)</u>	<u>(461,771)</u>
Fund Balance, Ending (Note 10)	<u>\$ 63,872,148</u>	<u>\$ 53,108,230</u>
 Fund balance is composed of:		
Section 20 Reserve	\$ 8,510,649	\$ 8,242,849
Restricted Reserve	<u>55,361,499</u>	<u>44,865,381</u>
	<u>\$ 63,872,148</u>	<u>\$ 53,108,230</u>

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

**SCHEDULE OF CAPITAL FUND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
(unaudited)**

	2019	2018
Fund Balance, Beginning	\$ (366,312)	\$ (440,710)
Principal Debt Repayments (Schedule D)	40,785	40,551
Actuarial Adjustments	<u>37,109</u>	<u>33,848</u>
Fund Balance, Ending (Note 10)	\$ <u><u>(288,418)</u></u>	\$ <u><u>(366,312)</u></u>

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

**SCHEDULE OF DEBENTURE DEBT
AS AT DECEMBER 31, 2019
(unaudited)**

<u>Issue No.</u>	<u>Bylaw No.</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized and Issued</u>	<u>Regional Dist. Share</u>	<u>Debt Payments</u>		
						<u>Interest</u>	<u>Principal</u>	
78	116	3.380%	2022	2,262,532	905,013	20,363	27,370	
78	120	3.380%	2022	330,788	132,315	2,977	4,002	
93	120	5.100%	2025	<u>435,523</u>	<u>174,209</u>	<u>3,389</u>	<u>9,413</u>	
					1,211,537			
Less principal repayments and actuarial adjustments					<u>(923,119)</u>	<u>(113)</u>		
TOTAL				<u>\$ 3,028,843</u>	<u>\$ 288,418</u>	<u>\$ 26,616</u>	<u>\$ 40,785</u>	
TOTAL DEBT PAYMENT							<u>\$ 67,401</u>	

COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT

SCHEDULE OF GRANTS TO HEALTH CARE FACILITIES
YEAR ENDED DECEMBER 31, 2019
(unaudited)

	Total		Total
	2018	Grants to health care facilities	2019
	<u> </u>	<u> </u>	<u> </u>
Cowichan District	\$ 33,544,468	\$ 1,106,119	\$ 34,650,587
Nanaimo District	674,834	-	674,834
Chemainus	5,609,678	306,227	5,915,905
Ladysmith	<u>2,421,043</u>	<u>119,854</u>	<u>2,540,897</u>
	<u>\$ 42,250,023</u>	<u>\$ 1,532,200</u>	<u>\$ 43,782,223</u>