



POWELL RIVER REGIONAL  
HOSPITAL DISTRICT



2023-2027 Financial Plan



## **Message from the Chief Financial Officer**

I am pleased to present the 2023-2027 Financial Plan for the Powell River Regional Hospital District (PRRHD).

The PRRHD does not operate health care facilities but it does contribute to health services in the qathet region. The PRRHD owns Willingdon Creek Village Complex Care Facility and the former Saint John's Ambulance building on Arbutus Street, which is currently leased to Miklat Recovery House Society. The PRRHD has provided hospital district lands to support the development of emergency supportive housing and has designated the remainder of undeveloped campus of care lands for future health care needs.

Highlights of the 2023 budget include the ongoing pay down of the debt for the Willingdon Creek Village Complex Care Facility. Approximately \$4 million of funds that have been set aside into the section 20 reserve are planned to pay down this debt when it is set for renewal in 2024.

The 2023 budget also includes \$1.6 million in new and previously approved grant funding toward continued facility upgrades, renovations and the purchase of major clinical equipment for health care facilities in the region.

This year's \$4.9 million budget means a \$335,000 requisition increase from that of 2022. This increase translates into a residential tax rate between \$2.10 and \$3.26 per \$100,000 of net taxable value based on the 2023 completed roll values.

I look forward to continuing to serve this region and its community members. Please contact me at [finance@qathet.ca](mailto:finance@qathet.ca) with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read 'Linda Greenan'.

Linda Greenan, CPA, CMA  
Manager of Financial Services

POWELL RIVER REGIONAL HOSPITAL DISTRICT

RHD ENTIRE REGION	BUDGET		PROJECTED		FIVE YEAR FINANCIAL PLAN		
	2022	2022	2023	2024	2025	2026	2027
<b>OPERATING</b>							
<b>REVENUE AND FUNDING SOURCES</b>							
<b>General</b>			1.36	1.16	0.90	1.00	1.00
Requisition - Regional	935,349	935,329	1,266,983	1,462,781	1,312,752	1,314,411	1,310,469
Requisition - Tla'amin	3,933	3,953	7,192	9,118	7,642	7,658	7,620
Grants in Lieu of Taxes	1,135	1,891	1,900	1,900	1,900	1,900	1,900
Interest Revenue - Section 20	42,231	42,231	84,640	96,277	23,203	25,667	28,180
Interest Revenue - Maintenance Reserve	18,356	18,356	39,658	45,252	50,957	56,776	62,711
Actuarial Gains - Cost Share Debt	0	0	0	4,520	9,199	14,041	19,053
Actuarial Gains - WCV Debt	237,205	237,205	276,726	317,827	360,573	405,028	451,262
Proceeds from Reserve	0	418,557	0	0	0	0	0
VCH Cost Share Borrowing Proceeds	2,597,459	1,425,011	1,991,352	0	0	0	0
VCH Insurance Recovery	107,940	109,596	118,734	130,607	143,668	158,035	180,638
VCH Lease Revenue	1,192,776	1,192,776	1,192,776	1,192,776	1,192,776	1,192,776	1,192,776
<b>Subtotal General</b>	<b>5,136,384</b>	<b>4,384,905</b>	<b>4,979,961</b>	<b>3,261,058</b>	<b>3,102,670</b>	<b>3,176,293</b>	<b>3,254,609</b>
<b>TOTAL REVENUE AND FUNDING SOURCES</b>	<b>5,136,384</b>	<b>4,384,905</b>	<b>4,979,961</b>	<b>3,261,058</b>	<b>3,102,670</b>	<b>3,176,293</b>	<b>3,254,609</b>
<b>EXPENSES</b>							
<b>Debt</b>							
VCH Cost Share Long Term Debt Interest	0	16,948	153,000	121,500	121,500	121,500	121,500
VCH Cost Share Short Term Debt Interest	68,000	11,259	20,000	40,000	30,000	22,000	11,000
<b>Total Debt Interest</b>	<b>68,000</b>	<b>28,207</b>	<b>173,000</b>	<b>161,500</b>	<b>151,500</b>	<b>143,500</b>	<b>132,500</b>
<b>General</b>							
Capital & Study	0	0	0	0	0	0	0
Grant to VCH - Cost Share	2,670,770	1,843,568	1,646,106	0	0	0	0
Name Change Costs	15,000	6,685	0	0	0	0	0
Professional Fees	10,000	0	10,000	10,000	10,000	10,000	10,000
Legal	15,000	0	15,000	15,000	15,000	15,000	15,000
Administration Expenses	100,000	105,000	105,000	105,000	105,000	105,000	105,000
<b>Subtotal General Expenses</b>	<b>2,810,770</b>	<b>1,955,253</b>	<b>1,776,106</b>	<b>130,000</b>	<b>130,000</b>	<b>130,000</b>	<b>130,000</b>
<b>Willingdon Creek Village</b>							
LTD Complex Care - Interest	737,805	737,805	737,805	737,805	737,805	737,805	737,805
WCV Insurance	107,940	102,796	118,734	130,607	143,668	158,035	173,838
Professional Fees WCV	0	6,800	0	0	0	0	6,800
<b>Subtotal Complex Care Expenses</b>	<b>845,745</b>	<b>847,401</b>	<b>856,539</b>	<b>868,412</b>	<b>881,473</b>	<b>895,840</b>	<b>918,443</b>
<b>Arbutus Street Building</b>							
Insurance - Arbutus Street Building	6,577	5,472	7,235	7,958	8,754	9,629	10,592
Arbutus Street Building O&M	0	0	0	0	0	0	0
<b>Subtotal Arbutus Street Building Expenses</b>	<b>6,577</b>	<b>5,472</b>	<b>7,235</b>	<b>7,958</b>	<b>8,754</b>	<b>9,629</b>	<b>10,592</b>
<b>Abbotsford Street Site</b>							
Abbotsford Street Site O&M	5,000	1,848	5,000	5,000	5,000	5,000	5,000
<b>Subtotal Abbotsford Street Site Expenses</b>	<b>5,000</b>	<b>1,848</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>TOTAL EXPENDITURES</b>	<b>3,736,092</b>	<b>2,838,181</b>	<b>2,817,880</b>	<b>1,172,870</b>	<b>1,176,727</b>	<b>1,183,969</b>	<b>1,196,536</b>
<b>NET REVENUE (EXPENDITURES) PER PSAB</b>	<b>1,400,292</b>	<b>1,546,724</b>	<b>2,162,081</b>	<b>2,088,188</b>	<b>1,925,943</b>	<b>1,992,324</b>	<b>2,058,074</b>
<b>DEBT AND RESERVES EXPENDITURES</b>							
VCH Cost Share - Principal	0	0	273,000	383,500	391,200	400,000	406,056
Section 20 - Reserve	153,920	(194,974)	581,886	346,277	123,203	125,667	128,180
Section 20 - Maintenance Reserve	258,356	258,356	279,658	285,252	290,957	296,776	302,711
LTD Complex Care - Principal	750,811	750,811	750,811	750,811	750,811	750,811	750,811
Cost Share Actuarial Gain	0	495,325	0	4,520	9,199	14,041	19,053
WCV Actuarial Gain	237,205	237,205	276,726	317,827	360,573	405,028	451,262
<b>Subtotal Debt &amp; Reserve Transfers</b>	<b>1,400,292</b>	<b>1,546,724</b>	<b>2,162,081</b>	<b>2,088,188</b>	<b>1,925,943</b>	<b>1,992,324</b>	<b>2,058,074</b>
<b>NET REVENUE (EXPENDITURES) NON PSAB</b>	<b>(1,400,292)</b>	<b>(1,546,724)</b>	<b>(2,162,081)</b>	<b>(2,088,188)</b>	<b>(1,925,943)</b>	<b>(1,992,324)</b>	<b>(2,058,074)</b>
<b>NET REVENUE (EXPENDITURES)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

RHD ENTIRE REGION	BUDGET	PROJECTED	BUDGET	FIVE YEAR FINANCIAL PLAN			
	2022	2022	2023	2024	2025	2026	2027
<b>CAPITAL</b>							
<b>REVENUE AND FUNDING SOURCES</b>							
Transfer in Equity from Capital	542,630	542,630	542,630	542,630	542,630	542,630	542,630
<b>Total Capital Revenue &amp; Funding</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>
<b>EXPENDITURES</b>							
Amortization Expense	542,630	542,630	542,630	542,630	542,630	542,630	542,630
<b>Total Capital Expenditures</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>	<b>542,630</b>
<b>NET CAPITAL SURPLUS (DEFICIT)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SECTION 20 RESERVE</b>							
Opening Balance	4,350,184	4,350,184	3,736,652	4,318,538	664,815	788,018	913,685
Interest Earned	42,231	42,231	84,640	96,277	23,203	25,667	28,180
Contributions	111,689	(237,205)	497,246	250,000	100,000	100,000	100,000
Spending	0	(418,557)	0	(4,000,000)	0	0	0
Closing Balance	4,504,104	3,736,652	4,318,538	664,815	788,018	913,685	1,041,865
<b>WCV MAINTENANCE RESERVE</b>							
Opening Balance	1,724,562	1,724,562	1,982,918	2,262,577	2,547,828	2,838,785	3,135,560
Interest Earned	18,356	18,356	39,658	45,252	50,957	56,776	62,711
Contributions	240,000	240,000	240,000	240,000	240,000	240,000	240,000
Spending	0	0	0	0	0	0	0
Closing Balance	1,982,918	1,982,918	2,262,577	2,547,828	2,838,785	3,135,560	3,438,272