



2024 Fraser Valley Regional Hospital District ANNUAL FINANCIAL REPORT

For the year ended December 31, 2024



2024 Annual Financial Report

For the year ending December 31, 2024

The Fraser Valley Regional Hospital District, British Columbia, Canada

Prepared by the Fraser Valley Regional District
Financial Services with support from Communications



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LAND ACKNOWLEDGEMENT

The area that we call the Fraser Valley Regional District has been home to the Nlaka'pamux (nla-CUP-muh), St'at'imc (sh-TAT-lee-um), Stó:lō (STAH-low), and Sts'ailes (s-T-AY-luss) Peoples for generations. There are 31 communities with reserve lands in the FVRD's jurisdiction and as many as 69 groups with interests in the area.

This diverse landscape brings many different viewpoints that need to be considered in decision-making, because what we decide as a local government can affect everyone in different ways, now and in the future. As part of our collective responsibility, we are committed to continually examining our work to ensure that our projects, plans, initiatives, and discussions are guided by the principles of inclusion, collaboration, and reconciliation.

MESSAGE FROM THE CHAIR

The Province of British Columbia established the Fraser Valley Regional Hospital District (FVRHD) to provide the local share of capital funding for health care infrastructure in the Fraser Valley. Working with Fraser Health, the FVRHD supports healthy communities by investing in health care equipment and capital priorities. Each member of the Fraser Valley Regional District Board also serves on the FVRHD.

The FVRHD remains committed to building upon its working relationships. Fraser Health Authority and Fraser Valley Regional District staff work together on the timing of large capital projects. In 2024 the priority was treasury management. GIC Investment rates were favourable resulting in \$1million above budget due to interest income, additionally, the FVRHD's Financial Assets increased by \$10 million.

The dedication and hard work the FVRHD and staff have undertaken throughout the year ensures the region has availability of health care infrastructure for the future.

Sylvia Pranger, Chair
Fraser Valley Regional Hospital District Board



2022 - 2026 BOARD OF DIRECTORS



Seated left to right: Nicole Read (Chilliwack), Jag Gill (Mission), Sylvia Pranger (Kent), Patricia Ross (Abbotsford), Patti MacAhonic (Area E), Diane Johnson (Area A), Simon Gibson (Abbotsford), Leo Facio (Harrison Hot Springs).

Standing left to right: Ken Popove (Chilliwack), Victor Smith (Hope), Hugh Davidson (Area F), Taryn Dixon (Area H), Bill Dickey (Area D), Patricia Driessen (Abbotsford), Dave Loewen (Abbotsford), Ross Siemens (Abbotsford), Chris Kloot (Chilliwack), Mel Waardenburg (Area C), Les Barkman (Abbotsford), Jason Lum (Chilliwack), Paul Horn (Mission), Cory Cassel (Area G), Peter Adamo (Area B), Kelly Chahal (Abbotsford).

FVRD SENIOR LEADERSHIP TEAM



Standing left to right: Jaime Van Nes, Stacey Barker, Kelly Lownsborough, Jennifer Kinneman

Seated left to right: Tareq Islam, Graham Daneluz

The Senior Leadership Team works collaboratively to:

- Provide guidance to department on the Board's Strategic Plan goals
- Consider issues facing local government and lead corporate decision-making
- Discuss solutions to organizational issues and challenges
- Provide direction on corporate-wide policies, systems, projects, and initiatives

Chief Administrative Officer	_____	Jennifer Kinneman
Director of Regional Services and Deputy Chief Administrative Officer	_____	Stacey Barker
Director of Planning & Development	_____	Graham Daneluz
Director of Engineering & Utilities	_____	Tareq Islam
Director of Corporate Services & Chief Financial Officer	_____	Kelly Lownsborough
Director of Legislative Services & Corporate Officer	_____	Jaime Van Nes



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024



Fraser Valley Regional Hospital District Management's Responsibility for Financial Reporting

For the year ended December 31st, 2024

The financial statements have been prepared by management in accordance with Public Sector Accounting Standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Board. The Board reviews the external financial statements on an annual basis.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. Their examination includes a review and evaluation of the Regional Hospital District's system of internal controls and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to financial management of the Regional Hospital District and meet when required.

On behalf of the Fraser Valley Regional Hospital District

Kelly Lownsbrough, CPA, CMA
Director of Corporate Services/Chief Financial Officer



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Chilliwack BC V2P 4H7
Canada
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Fraser Valley Regional Hospital District

Opinion

We have audited the accompanying consolidated financial statements of Fraser Valley Regional Hospital District (the "District") which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statements of operations and surplus for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2024, and its consolidated results of operations and deficit, its consolidated changes in net debt, and its consolidated 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 auditor's report.

We are independent of the District 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 the District'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 the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District'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 auditors' 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 the 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 the Entity'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 the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the District 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Chilliwack, Canada
April 24, 2025

Fraser Valley Regional Hospital District
Consolidated Statement of Financial Position

For the year ended December 31 2024 2023

Financial Assets

Cash and Cash Equivalents (Note 1)	\$ 39,217,599	\$ 29,723,700
Accounts Receivable (Note 2)	119,666	63,202
MFA Debt Reserve Cash (Note 3)	955,214	923,070
Accrued Interest	655,216	754,718
Investments (Note 4)	28,740,763	28,527,725
	69,688,458	59,992,415

Financial Liabilities

Accounts Payable (Note 5)	15,245	58,621
Debenture Debt (Note 6)	12,939,761	16,602,317
	12,955,006	16,660,938

Net Financial Assets	\$ 56,733,452	\$ 43,331,477
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Non-financial Assets

Tangible Capital Assets (Note 7)	5,875,091	5,890,002
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Accumulated Surplus	\$ 62,608,543	\$ 49,221,479
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Commitments (Note 10)



Chief Financial Officer

Fraser Valley Regional Hospital District
Consolidated Statement of Operations and Surplus

For the year ended December 31	Budget 2024	Actual 2024	Actual 2023
Revenues			
Requisition from members and participants	\$ 13,698,300	\$ 13,698,300	\$ 12,922,900
Investment income	2,040,000	3,028,279	2,543,582
Grants in lieu of taxes	130,000	145,197	136,441
Miscellaneous revenue	53,347	74,902	57,945
Interest on MFA cash reserve	-	32,143	27,825
Transfer from reserve funds	29,187,765	-	-
Total Revenue	45,109,412	16,978,821	15,688,693
Expenses:			
Transfer to Fraser Health Authority	34,824,000	3,224,000	3,224,000
Interest on long term debt (actuarial gain)	1,281,500	(289,834)	(241,160)
Administration charge	709,000	594,500	528,000
Operating expenses	377,000	48,180	144,303
Amortization	-	14,911	14,912
Total Expenses	37,191,500	3,591,757	3,670,055
Annual Surplus	\$ 7,917,912	\$ 13,387,064	\$ 12,018,638
Accumulated Surplus, beginning of year	\$ 49,221,479	\$ 49,221,479	\$ 37,202,841
Accumulated Surplus, end of year	\$ 57,139,391	\$ 62,608,543	\$ 49,221,479

Fraser Valley Regional District Hospital
Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31	2024	2023
Annual Surplus	\$ 13,387,064	\$ 12,018,638
Amortization of tangible capital assets (Note 7)	14,911	14,912
Change in net financial assets	13,401,975	12,033,550
 Net Financial Assets, beginning of year	 \$ 43,331,477	 \$ 31,297,927
Net Financial Assets, end of year	\$ 56,733,452	\$ 43,331,477

Represented by:

Current Fund (Note 8)	2,150,730	1,030,058
Reserve Funds (Note 9)	67,522,483	58,903,736
Amount to be recovered from future requisitions	(12,939,761)	(16,602,317)
	\$ 56,733,452	\$ 43,331,477

Fraser Valley Regional District Hospital Consolidated Statement of Cash Flows

For the year ended December 31	2024	2023
Operations		
Annual Surplus	\$ 13,387,064	\$ 12,018,638
Items not involving cash		
Amortization of tangible capital assets	14,911	14,912
Change in non-cash operating items		
Accounts receivable and accrued interest	10,894	(350,036)
Accounts payable	(43,376)	(83,559)
	13,369,493	11,599,955
Financing		
Debt principal payments	(3,662,556)	(3,526,584)
	(3,662,556)	(3,526,584)
Investing		
Increase in portfolio investments	(213,038)	(8,002,228)
	(213,038)	(8,002,228)
Increase in cash during the year	9,493,899	71,143
Cash and cash equivalents, beginning of year	29,723,700	29,652,557
Cash and cash equivalents, end of year	\$ 39,217,599	\$ 29,723,700

Fraser Valley Regional Hospital District

Notes to Consolidated Financial Statements

For the year ended December 31st, 2024

The Fraser Valley Regional Hospital District ("Hospital District") is a governing agency for the hospitals in the Fraser Valley region and is incorporated under the Hospital District Act. The Hospital District includes hospitals located in Hope, Chilliwack, Abbotsford, and Mission. Its principal activities are to finance capital construction projects and capital equipment purchases for health care facilities within the Fraser Valley Regional District.

Basis of Presentation	The Hospital District financial statements have been prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Professional Accountants. All material inter-fund transactions have been eliminated.
Revenue and Expenditure Recognition	Accounting for all funds is done on the full accrual basis.
Investments	Investments are portfolio investments recorded at cost plus accrued interest, less any provisions for other than temporary impairment.
Budget Amounts	Budget amounts reflect the statutory annual budget as adopted by the Board on March 21, 2024.
Use of Estimates	The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and at the date of the financial statements, and reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.
Administration Costs	Pursuant to Hospital District Bylaw 0084, 2024 and Section 17(2) of the Hospital District Act, administration fees of \$709,000 were budgeted to be paid by the Hospital District to the Fraser Valley Regional District. Actual values paid were reduced to \$594,500 (2023 - \$528,000)
Financial instruments	Financial instruments include cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities and debt. Cash and cash equivalents include cash, high interest savings accounts and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Investments are comprised of non-redeemable guaranteed investment certificates, Municipal Finance Authority ("MFA") pooled funds and bonds issued by Canadian chartered banks.

For the year ended December 31st, 2024

Financial instruments (con't)

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently measured at cost or amortized cost unless the Hospital District has elected to carry the financial instrument at fair value. The Hospital District has not elected to carry any financial instruments at fair value.

Unrealized changes in fair value would be recognized on the consolidated statement of re-measurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2024 and December 31, 2023. As a result, the Hospital District does not have a consolidated statement of re-measurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost or amortized cost are included in the cost.

Sales and purchases of investments are recorded on the trade date.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.

Non-Financial Assets

Non-financial assets are not available to discharge existing liability and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life – Years
Parking Lot	20

For the year ended December 31st, 2024

Adoption of new accounting standards Private Public Partnerships (PS 3160)

The FVRHD adopted *Canadian Public Sector Accounting Standard PS 3160, Public Private Partnerships* on January 1, 2024. The new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed there is no impact of adopting PS 3160 for the presentation of these financial statements.

Purchased Intangibles (PSG-8)

The FVRHD adopted *Public Sector Guideline PSG-8, Purchased Intangibles*, on January 1, 2024. The standard was applied on a prospective basis. PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed there is no impact of adopting PSG-8 for the presentation in these financial statements.

Revenue (PS 3400)

The FVRHD adopted *Canadian Public Sector Accounting Standard PS 3400, Revenue*, on January 1, 2024. Under the new accounting standard, there are two categories of revenue – exchange and unilateral. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is unilateral revenue. Management has assessed there is no impact of adopting PS 3400 for the presentation in these financial statements.

Fraser Valley Regional Hospital District

Notes to Consolidated Financial Statements

For the year ended December 31st, 2024

1 Cash and Cash Equivalents

Cash and cash equivalents include cash as well as deposits in a high-interest savings account. The Hospital District will utilize Cashable Deposits for short term or temporary investments as they are highly liquid and readily convertible to known amounts of cash.

	2024		2023
Cash	\$ 39,217,599	\$	29,723,700
	\$ 39,217,599	\$	29,723,700

2 Accounts Receivable

	2024		2023
Provincial/Municipal Government	\$ 67,442	\$	60,877
Goods & Services Tax Rebates	701		2,235
Due from Fraser Valley Regional District	51,523		90
	\$ 119,666	\$	63,202

3 Municipal Finance Authority Debt Reserve

The Fraser Valley Regional Hospital District issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, the Regional Hospital District has established a fund equal to one half the average instalment of principal and interest of debentures issued. The cash portion of the fund is equal to one percent of the total principal. The proceeds are withheld by the Municipal Finance Authority as a debt reserve fund.

The demand notes are contingent in nature and are not reflected in the accounts. The details of the cash deposits and demand notes at year end are as follows:

	2024		2023
Cash Deposits	\$ 955,214	\$	923,070
Demand Notes	1,721,541		1,721,541
	\$ 2,676,755	\$	2,644,611

Fraser Valley Regional Hospital District

Notes to Consolidated Financial Statements

For the year ended December 31st, 2024

4 Investments

	Amount	Effective Interest rate	Maturity Date
GICs			
CCS GIC	1,600,000	5.40%	February 10, 2025
CCS GIC	1,335,200	5.25%	April 25, 2025
CCS GIC	3,400,000	5.20%	May 8, 2025
BMO GIC	1,500,000	5.00%	May 29, 2025
BMO GIC	2,300,000	5.35%	July 4, 2025
Envision Financial GIC	1,586,487	5.75%	December 22, 2025
CCS GIC	1,500,000	5.70%	November 30, 2026
Prospera GIC	1,500,000	5.45%	December 19, 2026
Envision Financial GIC	5,000,000	3.75%	December 20, 2026
BMO GIC	1,079,277	4.90%	June 25, 2026
Scotia Bank GIC	1,052,639	4.61%	June 25, 2027
BMO GIC	2,000,000	4.91%	May 31, 2027
Bonds			
BMO EXT STP	900,000	1.51%	November 21, 2030
BMO EXT STP	4,000,000	1.27%	December 21, 2030
Discount on purchase of deposit note	(12,840)		
	\$ 28,740,763		

Investments at December 31st, 2024 have a total carrying value of \$29,206,954 (2023 - \$29,082,570), consisting of investments of \$28,740,763 (2023 - \$28,527,725) and related accrued interest of \$466,192 (2023 - \$554,845). The market value of these investments at December 31st, 2024 is \$28,667,070 (2023 - \$28,329,759).

5 Accounts Payable

Amounts owing on short-term debt obligations include a Tenant Deposit connected to possible future development of the Mary Street Parking lot property the Hospital District assumed at the time of purchasing the property.

	2024	2023
Trades Payable	\$ 1,464	\$ 44,840
Tenant Deposit	13,781	13,781
	\$ 15,245	\$ 58,621

Fraser Valley Regional Hospital District

Notes to Consolidated Financial Statements

For the year ended December 31st, 2024

6 Debenture Debt

The Fraser Valley Regional Hospital debenture debt is borrowed through the Municipal Finance Authority and is administered by the Municipal Finance Authority. Hospital debenture debt is as follows:

	2024	2023
Debentures, fixed interest at 1.53% to 4.10% due in various years through 2030.	\$ 58,725,071	\$ 58,725,070
Less sinking fund reserve	(45,785,310)	(42,122,753)
	\$ 12,939,761	\$ 16,602,317

Sinking fund instalments and interest for the next five years for debentures outstanding at December 31st, 2024 are as follows:

	Sinking Fund	Actuarial Adjustment	Total
2025	\$ 2,036,445	\$ 1,767,345	\$ 3,803,790
2026	2,036,445	1,914,043	3,950,488
2027	1,137,514	995,680	2,133,194
2028	679,139	647,935	1,327,074
2029	679,139	699,400	1,378,539
2029 and beyond	862,948	862,266	1,725,214
	\$ 7,431,630	\$ 6,886,669	\$ 14,318,299

Debt Servicing Schedule

Issue No.	Bylaw No.	Year of Maturity	Original Issue	Balance at December 31, 2023	Annual Debt Charges			Balance at December 31, 2024	
					Principal	Interest	Actuarial Earnings		
99	21	2027	\$ 26,768,448	\$ 5,466,012	\$ 898,930	\$ 409,557	\$ 852,097	\$ 3,714,984	
102	21	2027	12,206,623	3,252,902	458,374	476,058	313,380	2,481,148	
105	42	2029	4,750,000	1,832,197	159,514	150,813	116,712	1,555,971	
106	42	2029	10,000,000	3,857,256	335,818	225,000	245,710	3,275,729	
110	42	2030	5,000,000	2,193,950	183,809	64,000	98,212	1,911,929	
				\$58,725,071	\$16,602,317	\$2,036,445	\$1,325,428	\$1,626,111	\$12,939,761

Fraser Valley Regional Hospital District
Notes to Consolidated Financial Statements

For the year ended December 31st, 2024

7 Tangible Capital Assets

Cost	Balance at December 31, 2023	Additions	Transfers and disposals	Balance at December 31, 2024
Land	\$ 5,586,001	\$ -	\$ -	\$ 5,586,001
Land Improvements	298,230	-	-	298,230
Assets under Construction	110,152	-	-	110,152
Total	\$ 5,994,383	\$ -	\$ -	\$ 5,994,383

Accumulated Amortization	Balance at December 31, 2023	Disposals	Amortization expense	Balance at December 31, 2024
Land Improvements	\$ 104,381	\$ -	\$ 14,911	\$ 119,292
Total	\$ 104,381	\$ -	\$ 14,911	\$ 119,292

Net Book Value	Net book value December 31, 2023	Net book value December 31, 2024
Land	\$ 5,586,001	\$ 5,586,001
Land Improvements	193,849	178,938
Assets under Construction	110,152	110,152
Total	\$ 5,890,002	\$ 5,875,091

Assets under construction having a value of \$110,152 (2023 - \$110,152) have not been amortized. Amortization of these assets will commence when the asset is put into service.

Fraser Valley Regional Hospital District

Notes to Consolidated Financial Statements

For the year ended December 31st, 2024

8 Restricted Assets

The Regional Hospital District has restrictions on the cash and investments available for operational use as follows:

	2024	2023
Cash and Cash Equivalents	\$39,217,599	\$29,723,700
Investments	28,740,763	28,527,725
Accrued Interest Receivable	655,216	754,718
Accounts Receivable	119,666	63,202
MFA Debt Reserve Cash receivable	955,214	923,070
	69,688,458	59,992,415
Less restrictions for reserve fund (Note 9)	(67,522,483)	(58,903,736)
Trades Payable	(1,464)	(44,840)
Owing to Tenant Deposit	(13,781)	(13,781)
Funds available for operational use	\$ 2,150,730	\$ 1,030,058

9 Reserve Funds

The Regional Hospital District is empowered under Section 20(2) of the Hospital Act to assess a special levy. Funds raised for this purpose are intended to be used for financing minor and other capital costs not necessarily provided for under approved capital financing projects. Funds raised under this section and not expended at year end are carried forward to be expended in succeeding years.

The total balance in the amount has been allocated as follows:

Appropriated	2024	2023
Early Debt Retirement	\$ -	\$ 5,538,765
Minor/Medium Equipment	215,994	215,994
Major Capital Projects	67,306,489	53,148,977
	\$ 67,522,483	\$ 58,903,736

The Regional Hospital District Board approved the FVRHD Reserve Fund Policy in February 2024 and contributions to the Early Debt retirement fund were transferred to the Major Capital Projects reserve fund

Fraser Valley Regional Hospital District Notes to Consolidated Financial Statements

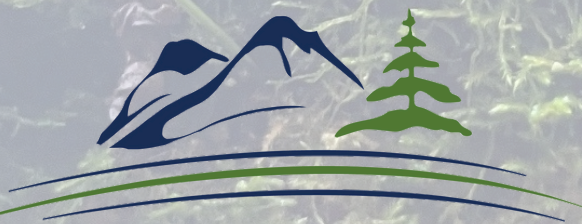
For the year ended December 31st, 2024

10 Commitments

The Regional Hospital District has entered into a commitment for funding to the Fraser Health Authority in the amount of \$62.8M in capital funding for various long term projects. The Regional Hospital District will fund these commitments from cash and cash equivalents, investments, future member requisitions and, borrowings.



On the trail
Tanya



Fraser Valley Regional Hospital District