

CENTRAL OKANAGAN REGIONAL HOSPITAL DISTRICT

Reconciling 2019 Budget vs Actual

Cash and Debt Changes

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Revised Roll</u>	<u>2018</u> <u>Final Roll Adj.</u>	<u>2019</u> <u>Actual</u>	<u>Budget</u> <u>Variance</u>
	\$			\$	
REVENUE & FINANCING FOR BUDGET					
Tax Requisition					
City of Kelowna	12,116,019	12,116,019	1,691	12,117,710 a	1,691
District of Peachland	453,284	453,284	(472)	452,812 a	(472)
District of Lake Country	1,149,506	1,149,506	(158)	1,149,348 a	(158)
City of West Kelowna	2,659,139	2,659,139	(180)	2,658,959 a	(180)
EA CO West	321,659	321,659	(1,004)	320,655 a	(1,004)
EA CO East	290,594	290,594	123	290,717 a	123
Total Tax Requisition	16,990,201			16,990,201	0
Other					
Grants in Lieu of Taxes	0			63	63
MFA Actuarial Addition	1,216,643			1,216,643	0
Interest	0			286,647 b	286,647
Subtotal	18,206,844	16,990,201	0	18,493,554	286,710
Net Cash from New Financing	0			0 d	0
Proceeds of Sale	0			20,594	20,594
Change in MFA Cash Reserves	0			34,515	34,515
Accounts Payable Change	0			(157) c	(157)
Cash Used from Bank Account (Prior Surplus Requisitions) to fund Projects	6,145,057			0 d	(6,145,057)
TOTAL REVENUE	24,351,901			18,548,506	(5,803,395)
EXPENSES & DEBT PAYMENTS					
Expenses:					
Administration	38,500			38,500	0
Audit & Contract Services	9,000			9,135	(135)
MFA Debt Repayments Existing	8,553,615			8,553,617 e	(2)
MFA Actuarial Debt Reduction	1,216,643			1,216,643	0
MFA Debt Repayments New Projects	0			0	0
Temporary Borrowing Interest	50,000			0	50,000
Total Expenses & Debt Payments	9,867,758			9,817,895	49,863
Expenditures Under Section 20(2)					
Minor Capital Improvements and Equipment Purchases (Pd with Cash from Current Budget)	965,300			965,300	0
Capital Projects (Pd with Cash from Current Budget)	11,045,894			3,519,175 d,f	7,526,719
Capital Projects (Pd with New Financing)	0			0	0
Transfer to Reserves	2,472,948			2,472,948	0
Total Capital Projects Section 20(2)	14,484,142			6,957,423	7,526,719
TOTAL EXPENDITURE	24,351,900			16,775,318	7,576,582
Additional Surplus Cash	1			1,773,188	(1,773,187)
Transfer to Reserved Funds (Unrestricted)	0			2,472,948	(2,472,948)
Add'l Funds Moved to Bank Account (see below) Difference	0			(4,246,136) f	0
Financing Account Balances:					
		<u>Cash Used to fund Accrued or Outstanding</u>			
	<u>Jan 1, 2019</u>	<u>2018 Items</u>	<u>Increase</u>	<u>Dec 31, 2019</u>	
Cash Balance	11,597,410	34,339	(4,246,136)	15,809,207 f	4,211,797
Note: Dec. 31, balance includes Unrestricted Reserved Funds Dec. 31				4,985,887	
Cash available for general use				10,823,320	
	<u>Jan 1, 2019</u>	<u>MFA Actuarial Adj.</u>	<u>Principal Payments</u>	<u>Dec 31, 2019</u>	
Debt Outstanding (o/s) Balance	89,940,667	(1,216,643)	(4,054,561)	84,669,463 e	(5,271,204)

Notes:

Summary: Because IHA did not yet require funding for \$7.5 million of budgeted projects, the budgeted use of \$6m of on hand cash was not required. With additional surplus cash of \$1.77m and the \$2.47m reserve transfer, and additional \$4.2m of cash was added to the bank balance. The bank balance currently includes Total Reserves of \$4,925,301.

- a Includes adjustment for 2018 Final Roll Adjustments. The final roll is issued almost a year after the budget, and adjustments must be made under legislation in the following year if there is a tax shift of more than \$1000 for any jurisdiction.
- b Interest earned on deposits reserves and tax requisitions received in August.
- c These items did not require cash payout in 2019. For example - 2019 invoiced expenses accrued at the end of the year to be paid in the following year.
- d Funding for many of the approved projects was not requested by IHA in prior years and will be carried over to 2020.
- e Principal payments of \$4,054,561 are included and reduced the outstanding debt balance in 2019.
- f Since many projects have not been completed or invoiced, they will be carried forward to 2020. As a result, cash was not required in 2019. Surplus cash is in the bank. Surplus, non-reserved cash available in the bank account will be re-budgeted for use in 2020.