

SUNSHINE COAST REGIONAL HOSPITAL DISTRICT

2016 Budget

	Budget 2016		2015 - 2016	
			\$ Change	% Change
REVENUE				
Tax Requisition	\$ 1,861,387	\$ 1,909,638	(48,251)	-2.53%
Less:				
2015 Tax Requisition Overage	\$ (272,232)	\$ 365,860		
Interest Earned on Tax Overage	\$ (1,760)			
Total Tax Requisition	\$ 1,587,395	\$ 2,275,498		
Grants in Lieu of Taxes	1,300	1,300	-	
Interest Revenues - Operating Funds	5,000	5,000	-	
Transfer from Sec 20 Reserves-Carry Over	547,894	104,000	443,894	426.82%
Surplus - Operating	-	-	-	
Surplus - Operating-Carry Over	409,276	245,560	163,716	66.67%
Interest Revenue - On debenture investments	25,000	10,000	15,000	150.00%
TOTAL REVENUE	\$ 2,575,865	\$ 2,641,358	\$ 574,359	21.74%
EXPENDITURES				
Debt Payments				
- Principal	\$ 510,354	\$ 542,548	(32,194)	-5.93%
- Interest	726,170	744,794	(18,624)	-2.50%
- Short Term Interest	-	-	-	
Admin expenses - S 17(2)	112,663	110,097	2,566	2.33%
Other Expenditures - Grant St Mary's Hospital Auxillary	3,500	3,500	-	0.00%
Minor Capital Expenditures- Current Year	240,000	240,000	-	0.00%
Minor Capital Expenditures- Carry-Over Prior Year	409,276	245,560	163,716	
Additional Minor Capital Expenditures-Carry Over	547,894	104,000	443,894	
Additional Minor Capital Expenditures	-	-	-	
Transfer to Reserves	275,000	275,000	-	0.00%
Transfer to Approp. Capital Surplus	25,000	10,000	15,000	150.00%
Less:				
Tax Requisition repayment	(272,232)	365,860	(638,092)	
Interest Earned on Tax Overage	\$ (1,760)		-	
TOTAL EXPENDITURES	\$ 2,575,865	\$ 2,641,359	\$ (63,734)	-2.41%
Surplus (deficit)	\$ 0	\$ (1)		
Budgeted Residential Tax Rate (per \$100,000 of assessed value)	\$ 18.98	\$ 20.30	\$ (1.32)	-6.51%
Actual Residential Tax Rate (per \$100,000 of assessed value)	\$ 16.19	\$ 24.19	\$ (8.01)	-33.09%

Major Capital Projects

St Mary's Hospital Expansion Project - \$44.150 million total budget

Project Cost	Prior Year Spent	2016	2017	2018	2019	2020	Total
VCH share (60%)	23,850,000						23,850,000
Ministry of Health & St. Mary's Foundation	4,400,000						4,400,000
SCRHD share (40%)	12,966,872	2,933,128					15,900,000
Total Project cost	41,216,872	2,933,128					44,150,000
	93%	7%	0%				100.00%

note: subject to revised construction schedule

SUNSHINE COAST REGIONAL HOSPITAL DISTRICT

Debt Payments

	2016	2017	2018	2019	2020
Existing Debt - Prior to Hospital Expansion Project					
Principal	7,909	7,909	7,909	7,909	-
Interest	5,010	5,010	5,010	5,010	-
Annual Payment	12,919	12,919	12,919	12,919	-
Hospital Expansion - 14.7mil borrowed in 07					
Principal	502,445	502,445	502,445	502,445	502,445
Interest	721,160	721,160	721,160	721,160	721,160
Total Annual Payment	1,223,605	1,223,605	1,223,605	1,223,605	1,223,605
Total Annual Debt Payment Costs	1,236,524	1,236,524	1,236,524	1,236,524	1,223,605