



Winnipeg Regional
Health Authority Office régional de la
santé de Winnipeg

Summarized Consolidated Financial Statements of the

WINNIPEG REGIONAL HEALTH AUTHORITY

For the year ended March 31, 2023

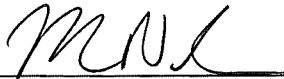
WINNIPEG REGIONAL HEALTH AUTHORITY

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2023**

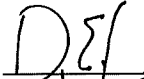
The accompanying summarized consolidated financial statements are the responsibility of management and have been approved by the Board of Directors of the Winnipeg Regional Health Authority. The summarized consolidated financial statements were prepared in accordance with Canadian public sector accounting standards as issued by the Public Sector Accounting Board. Of necessity, the summarized consolidated financial statements include some amounts that are based on estimates and judgments.

To discharge its responsibility for the integrity and objectivity of financial reporting, management maintains a system of internal accounting controls comprising written policies, standards and procedures, a formal authorization structure, and satisfactory processes for reviewing internal controls. This system is designed to provide management with reasonable assurance that transactions are in accordance with governing legislation, are properly authorized, reliable financial records are maintained, and assets are adequately accounted for and safeguarded.

Deloitte LLP provides an independent audit of the summarized consolidated financial statements. Their examination is conducted in accordance with Canadian generally accepted auditing standards and includes tests and other procedures, which allow them to report on the fair presentation of the summarized consolidated financial statements prepared by management.



Mike Nader, B.Sc., MBA, MA
President & Chief Executive Officer



Dan Skwarchuk, B.Comm (Hons), CPA, CGA
Regional Lead Corporate Services &
Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
the Winnipeg Regional Health Authority

Opinion

The summarized consolidated financial statements, which comprise the summarized consolidated statement of financial position as at March 31, 2023 and the summarized consolidated statement of operations and accumulated deficit for the year then ended, are derived from the audited consolidated financial statements of Winnipeg Regional Health Authority (the "Authority") for the year ended March 31, 2023.

In our opinion, the accompanying summarized consolidated financial statements are a fair summary of the audited consolidated financial statements prepared in accordance with Canadian public sector accounting standards ("PSAS").

Summarized Consolidated Financial Statements

The summarized consolidated financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summarized consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated July 6, 2023.

Management's Responsibility for the Summarized Consolidated Financial Statements

Management is responsible for the preparation of the summarized consolidated financial statements in accordance with PSAS.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarized consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Deloitte LLP

Chartered Professional Accountants

Winnipeg, Manitoba

July 6, 2023

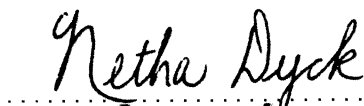
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WINNIPEG REGIONAL HEALTH AUTHORITY
Summarized Consolidated Statement of Financial Position

As at March 31, 2023
(in thousands of dollars)

	2023	2022 Restated
FINANCIAL ASSETS		
Cash	\$ 88,817	\$ 37,134
Accounts receivable	208,456	274,286
Investments	30,923	29,355
Employee benefits recoverable from Manitoba Health	51,972	51,972
Employee future benefits recoverable from Manitoba Health	19,892	19,892
	400,060	412,639
LIABILITIES		
Bank indebtedness	89,321	111,477
Accounts payable and accrued liabilities	352,991	306,846
Unearned revenue	63,665	70,088
Employee benefits payable	93,570	93,390
Employee future benefits payable	123,366	126,095
Long-term debt	343,302	896,028
Asset retirement obligation liability	79,199	94,260
	1,145,414	1,698,184
NET DEBT	(745,354)	(1,285,545)
NON-FINANCIAL ASSETS		
Inventory	31,640	27,174
Prepaid expenses	5,462	4,266
Tangible capital assets, net	650,606	1,604,019
	687,708	1,635,459
COMMITMENTS AND CONTINGENCIES		
TOTAL NET (LIABILITIES) ASSETS	\$ (57,646)	\$ 349,914
Total net (liabilities) assets are comprised of:		
Accumulated (deficit) surplus	(58,275)	350,032
Accumulated remeasurement gains (losses)	629	(118)
	\$ (57,646)	\$ 349,914



Dr. Netha Dyck, RN, EdD, CHE, I-FCNEI, I-FCAN
Chair, Board of Directors



Brenda McInnes, CPA, CA
Treasurer

WINNIPEG REGIONAL HEALTH AUTHORITY
Summarized Consolidated Statement of Operations and Accumulated Deficit
For the year ended March 31, 2023
(in thousands of dollars)

	2023			2023	2022 Restated
	Core Operations	Capital Operations	Actual Total	Budget Total	Actual Total
REVENUE					
Manitoba Health grants	\$ 2,078,873	\$ 54,487	2,133,360	\$ 1,958,024	\$ 2,282,814
Grants from other provincial government sources	94,689	-	94,689	94,496	102,757
Other capital grants	-	5,171	5,171	20,000	4,844
Patient and resident income	43,630	-	43,630	31,159	45,594
Recoveries from external sources	29,404	-	29,404	36,335	27,187
Investment income	1,401	-	1,401	475	608
Other income	11,866	-	11,866	10,000	8,382
	2,259,863	59,658	2,319,521	2,150,489	2,472,186
EXPENSES					
Acute care	982,295	65,592	1,047,887	938,187	1,165,669
Community care	469,803	5,636	475,439	536,970	506,008
Long-term care	557,327	4,378	561,705	473,353	592,993
Medical remuneration	245,150	-	245,150	216,271	235,249
	2,254,575	75,606	2,330,181	2,164,781	2,499,919
INSURED SERVICES (DEFICIT) SURPLUS	5,288	(15,948)	(10,660)	(14,292)	(27,733)
NON-INSURED SERVICES					
Non-insured services income	49,818	-	49,818	45,000	47,356
Non-insured services expenses	55,106	651	55,757	39,632	53,846
NON-INSURED SERVICES (DEFICIT) SURPLUS	(5,288)	(651)	(5,939)	5,368	(6,490)
DEFICIT BEFORE RESTRUCTURING	-	(16,599)	(16,599)	(8,924)	(34,223)
IMPACT OF RESTRUCTURING TRANSACTIONS	(2,594)	(389,114)	(391,708)	-	-
DEFICIT FOR THE YEAR	\$ (2,594)	\$ (405,713)	(408,307)	\$ (8,924)	\$ (34,223)
ACCUMULATED SURPLUS, BEGINNING OF YEAR					
ACCUMULATED SURPLUS, BEGINNING OF YEAR			350,032		448,016
Impact on opening accumulated surplus on adoption of new accounting standards			-		(63,761)
ACCUMULATED (DEFICIT) SURPLUS, END OF YEAR			(58,275)		\$ 350,032

WINNIPEG REGIONAL HEALTH AUTHORITY

Notes to the Consolidated Financial Statements

March 31, 2023

(in thousands of dollars)

1. Basis of Presentation

These summary financial statements are presented on the same basis as the audited financial statements of the Winnipeg Regional Health Authority (the Authority) as at March 31, 2023 and for the year then ended, except as described in the following paragraphs.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- a) whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management has determined that the notes and the schedules to the financial statements are not required for general understanding of financial position, results of operations and accumulated surplus, changes in net debt, remeasurement gains, and cash flows of the Authority. These items not included herein, are however, integral parts of the financial statements presented in accordance with Canadian public sector accounting standards.

The complete audited financial statements of the Authority are available upon request by contacting the Authority.