



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, 2024*

## TABLE OF CONTENTS

	<u>Page</u>
Summarized Consolidated Statement of Financial Position	1
Summarized Consolidated Statement of Operations and Accumulated Surplus	2
Notes to Summarized Consolidated Financial Statements	3

**WINNIPEG REGIONAL HEALTH AUTHORITY**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING  
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024**

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, 2024 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, 2024.

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 June 25, 2024.

### 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  
June 25, 2024

**WINNIPEG REGIONAL HEALTH AUTHORITY**  
**Summarized Consolidated Statement of Financial Position**

As at March 31, 2024  
(in thousands of dollars)

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash	\$ 43,954	\$ 88,817
Accounts receivable	272,445	208,456
Investments	29,560	30,923
Employee benefits recoverable from Manitoba Health	51,409	51,972
Employee future benefits recoverable from Manitoba Health	19,661	19,892
	<b>417,029</b>	<b>400,060</b>
<b>LIABILITIES</b>		
Bank indebtedness	109,133	89,321
Accounts payable and accrued liabilities	407,420	352,991
Unearned revenue	55,670	63,665
Employee benefits payable	100,001	93,570
Employee future benefits payable	123,658	123,366
Long-term debt	375,193	343,302
Asset retirement obligation liability	48,906	79,199
	<b>1,219,981</b>	<b>1,145,414</b>
<b>NET DEBT</b>	<b>(802,952)</b>	<b>(745,354)</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventory	32,447	31,640
Prepaid expenses	7,629	5,462
Tangible capital assets, net	688,549	650,606
	<b>728,625</b>	<b>687,708</b>
<b>TOTAL NET LIABILITIES</b>	<b>\$ (74,327)</b>	<b>\$ (57,646)</b>
<b>Total net liabilities are comprised of:</b>		
Accumulated deficit	(75,873)	(58,275)
Accumulated remeasurement gains	1,546	629
	<b>\$ (74,327)</b>	<b>\$ (57,646)</b>

*Netha Dyck*

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

*Brenda McInnes*

..... Brenda McInnes, CPA, CA  
Treasurer

# WINNIPEG REGIONAL HEALTH AUTHORITY

## Summarized Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

(in thousands of dollars)

	2024			2024	2023
	Core Operations	Capital Operations	Actual Total	Budget Total	Actual Total
<b>REVENUE</b>					
Manitoba Health grants	\$ 2,246,860	\$ 47,773	\$ 2,294,633	\$ 2,070,148	\$ 2,133,360
Grants from other provincial government sources	105,855	-	105,855	94,689	94,689
Other capital grants	-	6,223	6,223	5,171	5,171
Patient and resident income	52,802	-	52,802	43,630	43,630
Recoveries from external sources	49,127	-	49,127	29,040	29,404
Investment income	1,558	-	1,558	475	1,401
Other income	4,007	-	4,007	7,595	11,866
	<b>2,460,209</b>	<b>53,996</b>	<b>2,514,205</b>	<b>2,250,748</b>	<b>2,319,521</b>
<b>EXPENSES</b>					
Acute care	1,087,991	17,238	1,105,229	1,054,916	1,047,887
Community care	514,580	5,327	519,907	475,439	475,439
Long-term care	628,803	3,247	632,050	524,216	561,705
Medical remuneration	279,003	-	279,003	216,271	245,150
	<b>2,510,377</b>	<b>25,812</b>	<b>2,536,189</b>	<b>2,270,842</b>	<b>2,330,181</b>
<b>INSURED SERVICES (DEFICIT) SURPLUS</b>	<b>(50,168)</b>	<b>28,184</b>	<b>(21,984)</b>	<b>(20,094)</b>	<b>(10,660)</b>
<b>NON-INSURED SERVICES</b>					
Non-insured services income	28,880	-	28,880	45,000	49,818
Non-insured services expenses	24,494	-	24,494	39,632	55,757
<b>NON-INSURED SERVICES SURPLUS (DEFICIT)</b>	<b>4,386</b>	<b>-</b>	<b>4,386</b>	<b>5,368</b>	<b>(5,939)</b>
<b>(DEFICIT) SURPLUS BEFORE RESTRUCTURING</b>	<b>\$ (45,782)</b>	<b>\$ 28,184</b>	<b>\$ (17,598)</b>	<b>\$ (14,726)</b>	<b>\$ (16,599)</b>
<b>IMPACT OF RESTRUCTURING TRANSACTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(391,708)</b>
<b>(DEFICIT) SURPLUS FOR THE YEAR</b>	<b>\$ (45,782)</b>	<b>\$ 28,184</b>	<b>\$ (17,598)</b>	<b>\$ (14,726)</b>	<b>\$ (408,307)</b>
ACCUMULATED (DEFICIT) SURPLUS, BEGINNING OF YEAR			(58,275)		350,032
<b>ACCUMULATED DEFICIT, END OF YEAR</b>			<b>\$ (75,873)</b>		<b>\$ (58,275)</b>

**WINNIPEG REGIONAL HEALTH AUTHORITY**  
**Notes to the Summarized Consolidated Financial Statements**  
**March 31, 2024**  
**(in thousands of dollars)**

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**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, 2024 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.