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, 2025

WINNIPEG REGIONAL HEALTH AUTHORITY

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025

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.

The Office of the Auditor General 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.

J Curtis

Jane Curtis
Interim President & Chief Executive Officer

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

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WINNIPEG REGIONAL HEALTH AUTHORITY
Summarized Consolidated Statement of Financial Position
As at March 31, 2025
(in thousands of dollars)

	2025	2024
FINANCIAL ASSETS		
Cash	$ **77,826**	$ 43,954
Accounts receivable	**216,742**	272,445
Investments	**33,920**	29,560
Employee benefits recoverable from Manitoba Health, Seniors and Long-Term Care	**51,409**	51,409
Employee future benefits recoverable from Manitoba Health, Seniors and Long-Term Care	**19,661**	19,661
	399,558	417,029
LIABILITIES		
Bank indebtedness	**-**	109,133
Accounts payable and accrued liabilities	**398,574**	407,420
Unearned revenue	**52,664**	55,670
Employee benefits payable	**106,409**	100,001
Employee future benefits payable	**125,658**	123,658
Debt	**506,603**	375,193
Asset retirement obligation liability	**56,199**	48,906
	1,246,107	1,219,981
NET DEBT	**(846,549)**	(802,952)
NON-FINANCIAL ASSETS		
Inventory	**34,414**	32,447
Prepaid expenses	**8,984**	7,629
Tangible capital assets, net	**714,574**	688,549
	757,972	728,625
TOTAL NET LIABILITIES	$ **(88,577)**	$ (74,327)
Total net liabilities are comprised of:		
Accumulated deficit	**(89,881)**	(75,873)
Accumulated remeasurement gains	**1,304**	1,546
	$ **(88,577)**	$ (74,327)

.... Dr. Marcia Anderson, MD
Chair, Board of Directors

.... Mala Sachdeva, CPA, CA
Treasurer

WINNIPEG REGIONAL HEALTH AUTHORITY

Summarized Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025
(in thousands of dollars)

	2025			2025	2024 - Restated
	Core Operations	**Capital Operations**	**Actual Total**	**Budget Total**	Actual Total
REVENUE					
Manitoba Health, Seniors and Long-Term Care grant	**$ 2,393,045**	**$ 47,996**	**$ 2,441,041**	**$ 2,294,755**	$2,294,633
Grants from other provincial government sources	**104,925**	**-**	**104,925**	**100,272**	105,855
Other capital grants	**-**	**7,192**	**7,192**	**4,697**	6,223
Patient and resident income	**55,048**	**-**	**55,048**	**43,216**	52,802
Recoveries from external sources	**34,441**	**-**	**34,441**	**35,282**	36,334
Investment income	**3,383**	**-**	**3,383**	**475**	1,558
Other income	**15,432**	**-**	**15,432**	**20,356**	4,007
	2,606,274	**55,188**	**2,661,462**	**2,499,053**	2,501,412
EXPENSES					
Acute care	**1,144,370**	**34,449**	**1,178,819**	**1,154,491**	1,092,436
Community care	**538,531**	**4,398**	**542,929**	**509,580**	519,907
Long-term care	**649,885**	**4,845**	**654,730**	**585,065**	632,050
Medical remuneration	**303,422**	**-**	**303,422**	**261,184**	279,003
	2,636,208	**43,692**	**2,679,900**	**2,510,320**	2,523,396
INSURED SERVICES (DEFICIT) SURPLUS	**(29,934)**	**11,496**	**(18,438)**	**(11,267)**	(21,984)
NON-INSURED SERVICES					
Non-insured services income	**32,193**	**-**	**32,193**	**29,118**	28,880
Non-insured services expenses	**27,761**	**2**	**27,763**	**24,494**	24,494
NON-INSURED SERVICES (DEFICIT) SURPLUS	**4,432**	**(2)**	**4,430**	**4,624**	4,386
(DEFICIT) SURPLUS FOR THE YEAR	**$ (25,502)**	**$ 11,494**	**$ (14,008)**	**$ (6,643)**	**$ (17,598)**
ACCUMULATED DEFICIT, BEGINNING OF YEAR			**(75,873)**	**(75,873)**	(58,275)
ACCUMULATED DEFICIT, END OF YEAR			**$ (89,881)**	**$ (82,516)**	$ (75,873)

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, 2025 and for the year then ended, except as described in the following paragraphs. Some prior year balances have been restated to allow for comparability of presentation.

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.