

**NANAIMO REGIONAL HOSPITAL DISTRICT**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2015**

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## Management's Responsibility

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To the Members of the Board of the Nanaimo Regional Hospital District

This statement is provided to clarify and outline the roles and responsibilities of the management team, the elected Board of Directors and the independent auditors in relation to the preparation and review of the Nanaimo Regional Hospital District's annual financial results.


Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgement is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Regional Hospital District's Board of Directors is composed entirely of Directors who are neither management nor employees of the Regional Hospital District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for delegating authority for the approval of the consolidated financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Board is also responsible for the appointment of the Regional Hospital District's external auditors. The external auditors have full and free access to the Board and management to discuss their audit findings.

MNP LLP, an independent firm of Chartered Professional Accountants, has been appointed by the Regional Hospital District Board of Directors to audit the consolidated financial statements and report to them; their report follows.

April 18, 2016

  
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Director of Finance

## **Independent Auditors' Report**

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To the Members of the Board of Directors of the Nanaimo Regional Hospital District

We have audited the accompanying consolidated financial statements of the Nanaimo Regional Hospital District, which comprise the consolidated statement of financial position as at December 31, 2015 and the consolidated statements of operations and accumulated deficit and cash flows and related schedule D for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Nanaimo Regional Hospital District as at December 31, 2015 and the results of its operations and changes in accumulated deficit and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Other Matter*

The supplementary information on Schedule D has been subjected to the auditing procedures applied to the consolidated financial statements and, in our opinion, this supplementary information is presented fairly, in all material respects, in relation to the consolidated financial statements taken as a whole.

The supplementary information on Schedules A, B and C has been presented for purposes of additional analysis and is unaudited. We do not express an opinion on these schedules because our examination did not extend to the detailed information therein.

Nanaimo, British Columbia

May 10, 2016

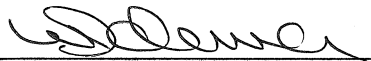
*MNP LLP*

Chartered Professional Accountants

**NANAIMO REGIONAL HOSPITAL DISTRICT  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>Financial Assets</b>		
Cash	\$ 6,233,032	\$ 8,200,433
Short term investments	4,631,131	1,596,347
Accounts receivable	5,604	8,478
	<u>10,869,767</u>	<u>9,805,258</u>
<b>Financial Liabilities</b>		
Short term debt (Note 2)	-	1,152,187
Accounts payable	432,254	1,439,644
Accrued liabilities (Note 4)	285,780	276,811
Long term debt (Schedule D, Note 3)	29,788,020	29,457,537
	<u>30,506,054</u>	<u>32,326,179</u>
<b>Net Debt and Accumulated Deficit (Note 7)</b>	<u>\$ (19,636,287)</u>	<u>\$ (22,520,921)</u>

**Approved:**



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Director of Finance

See notes to consolidated financial statements

**NANAIMO REGIONAL HOSPITAL DISTRICT  
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Budget</u> (Note 8)	<u>2015</u>	<u>2014</u>
<b>Revenues</b>			
Property tax revenues	\$ 6,847,245	\$ 6,847,245	\$ 6,712,985
Grants-in-lieu of taxes	30,000	33,394	33,775
Interest on investments	50,000	113,779	102,575
Other revenue	-	41	498,572
	<u>6,927,245</u>	<u>6,994,459</u>	<u>7,347,907</u>
<b>Expenses</b>			
Administration	31,400	31,400	24,853
Long term debt issue costs	25,600	30,958	46,850
Grants to health care facilities	3,444,055	2,757,142	3,391,953
Short term debt interest and bank charges	107,479	17,323	54,800
Interest on long term debt	1,275,631	1,273,002	1,237,250
	<u>4,884,165</u>	<u>4,109,825</u>	<u>4,755,706</u>
<b>Surplus for the year</b>	2,043,080	2,884,634	2,592,201
<b>Opening, Net Debt and Accumulated Deficit</b>	<u>(22,520,921)</u>	<u>(22,520,921)</u>	<u>(25,113,122)</u>
<b>Ending, Net Debt and Accumulated Deficit</b>	<u>(20,477,841)</u>	<u>(19,636,287)</u>	<u>(22,520,921)</u>

Approved:




Director of Finance

See notes to consolidated financial statements

**NANAIMO REGIONAL HOSPITAL DISTRICT  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>Operating transactions</b>		
Surplus for the year (Pg 3)	\$ 2,884,634	\$ 2,592,201
Non-cash items included in surplus		
Debt actuarial adjustments	(223,991)	(295,816)
Change in non-cash working capital balances		
Decrease (Increase) in accounts receivable	2,874	(627)
Increase (decrease) in accounts payable	(1,007,389)	108,647
Increase in accrued liabilities	8,969	1,556
Net increase in cash from operations	<u>1,665,097</u>	<u>2,405,961</u>
<b>Financing transactions</b>		
Decrease in short term debt	(1,152,187)	(1,697,168)
Long term debt proceeds	1,935,000	2,928,152
Repayment of long term debt	(1,380,527)	(1,359,822)
Net decrease in cash from financing	<u>(597,714)</u>	<u>(128,838)</u>
<b>Net change in cash and investments</b>	1,067,383	2,277,123
Cash and investments, beginning	<u>9,796,780</u>	<u>7,519,657</u>
<b>Cash and investments, ending</b>	<u>\$ 10,864,163</u>	<u>\$ 9,796,780</u>
 <b>CASH AND INVESTMENTS CONSIST OF:</b>		
Cash	\$ 6,233,032	\$ 8,200,433
Short term investments	<u>4,631,131</u>	<u>1,596,347</u>
	<u>\$ 10,864,163</u>	<u>\$ 9,796,780</u>

Approved

  
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Director of Finance

See notes to consolidated financial statements

## NANAIMO REGIONAL HOSPITAL DISTRICT

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### YEAR ENDED DECEMBER 31, 2015

The Nanaimo Regional Hospital District (“the Regional Hospital District”) is incorporated under the Hospital District Act. Its principal activities are to finance capital construction projects and capital equipment purchases for health care facilities within the Regional District. These activities are funded through current property taxes or property tax revenues set aside as reserves and long term debt.

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB).

(b) Long term debt

Long term debt is obtained through the Municipal Finance Authority of British Columbia (MFA) whose policy is to issue debt denominated in Canadian dollars.

(c) Short term investments

Short term investments are carried at the lower of cost and market value which approximates market value. All investments are held by the Revenue Fund and all interest earned is credited to the Revenue Fund to support operations.

(d) Financial instruments

Financial instruments consist of cash, accounts receivable, short term investments, short term debt, accounts payable, accrued liabilities and long term debt. Unless otherwise noted, it is management’s opinion that the Nanaimo Regional Hospital District is not exposed to significant currency or credit risk arising from these financial instruments. The Regional Hospital District is exposed to interest rate risk primarily through its variable rate short term financing with the Municipal Finance Authority. Interest rate risk is the risk that the Regional District may incur higher costs if interest rates increase more than anticipated over the course of short term financing.

(e) Revenue recognition

Property tax revenues are recognized in the period in which they are levied. Grants-in-lieu of property taxes and Other Revenues are recognized when amounts are known and collectability is reasonably assured. Interest revenue is recognized when earned.

**NANAIMO REGIONAL HOSPITAL DISTRICT**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2015**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(f) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenditures during the reporting period. Significant areas requiring management estimates are the determination of accrued liabilities. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

(g) Recent Accounting pronouncements

i. PS 2200 Related Party Disclosures

In March 2015, as part of the CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 Related Party Disclosures. This new Section defines related party and established disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

This section is effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted. The Regional Hospital District does not expect application of the new Standard to have a material effect on the consolidated financial statements.

ii. PS 3210 Assets

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this standard are as follows:

Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained. Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.



**NANAIMO REGIONAL HOSPITAL DISTRICT**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2015**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(g) Recent Accounting pronouncements (continued)

The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.

A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.

A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Regional Hospital District does not expect application of the new Standard to have a material effect on the consolidated financial statements.

iii. PS 3320 Contingent Assets

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.

Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date. Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.

**NANAIMO REGIONAL HOSPITAL DISTRICT**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2015**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(g) Recent Accounting pronouncements (continued)

Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Regional Hospital District does not expect application of the new Standard to have a material effect on the consolidated financial statements.

iv. PS 3380 Contractual Rights

In June 2015, new PS 3380 Contractual Rights was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.

Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right. Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Regional Hospital District does not expect application of the new Standard to have a material effect on the consolidated financial statements.

**2. SHORT TERM DEBT**

Short term financing is secured through the Municipal Finance Authority for capital initiatives approved under loan authorizations. Interest rate was 1.35% as at December 31, 2015. Short term borrowing is replaced by long term debt periodically when balances and interest rates are considered appropriate.

**NANAIMO REGIONAL HOSPITAL DISTRICT**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2015**

**3. LONG TERM DEBT**

All long term debt is issued through the Municipal Finance Authority of British Columbia. The Authority is the borrowing agent for municipalities and regional districts in the Province of British Columbia. All long term debt issued by the Municipal Finance Authority is sinking fund debt. Long term debt may only be repaid earlier than maturity where the Municipal Finance Authority refinances an issue which includes a particular long term debt issued by the Regional Hospital District.

Issued and outstanding debt including issue numbers and maturity dates are listed on Schedule D to these consolidated financial statements.

Payments of principal on issued debt of the Regional Hospital District for the next five years are approximately as follows:

2016	\$ 1,450,632
2017	\$ 1,372,648
2018	\$ 1,377,982
2019	\$ 1,348,555
2020	\$ 1,354,164

**4. ACCRUED LIABILITIES**

Accrued liabilities arise from accrued interest on outstanding long term debt. Accrued liabilities are not recorded in the accounting records, nor in the annual budget but are recorded in these consolidated financial statements and will be funded on a cash paid basis through future years' tax requisitions. This presentation meets the PSAB standard for financial statement presentation.

**5. APPROPRIATED EQUITY**

The Hospital District has committed all of the Capital Grant Funds to approved capital purchases for the Vancouver Island Health Authority.

**6. MUNICIPAL FINANCE AUTHORITY RESERVE DEPOSITS**

The Municipal Finance Authority (MFA) requires the Regional Hospital District to establish a fund equal to one half the annual instalment of principal and interest of long term debt issued. The cash portion of the fund is equal to one percent of the total principal with the remainder made up of a non-interest bearing promissory note.

**NANAIMO REGIONAL HOSPITAL DISTRICT**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2015**

**6. MUNICIPAL FINANCE AUTHORITY RESERVE DEPOSITS (CONTINUED)**

The MFA calculates interest and expenses on the cash reserves. Due to their contingent nature neither the asset nor liability are recorded in the consolidated financial statements. The balance of the MFA debt reserve fund is as follows:

	<u>2015</u>	<u>2014</u>
Cash	\$ <u>483,379</u>	\$ <u>452,905</u>

**7. ACCUMULATED DEFICIT**

The Accumulated Deficit of \$19,636,287 (2014: \$22,520,921) is made up of the following individual fund equity amounts.

	<u>2015</u>	<u>2014</u>
Revenue Fund (Schedule A)	\$ 4,507,374	\$ 4,306,286
Capital Grant Fund (Schedule B)	5,930,139	4,760,395
Capital Loan Fund (Schedule C)	<u>(29,788,020)</u>	<u>(31,310,791)</u>
Accrued liabilities	<u>(19,350,507)</u>	<u>(22,244,110)</u>
Accrued liabilities	<u>(285,780)</u>	<u>(276,811)</u>
Accumulated Deficit	\$ <u>(19,636,287)</u>	\$ <u>(22,520,921)</u>

The Revenue Fund includes those transactions which are funded primarily by the annual property tax requisition and includes debt repayments and capital grants to the Vancouver Island Health Authority.

The Capital Grant Fund includes amounts disbursed or to be disbursed directly to the Vancouver Island Health authority in accordance with approved capital plans.

The Capital Loan Fund includes amounts related to long term debt raised to finance capital expenditures approved through bylaws adopted by the Regional Hospital District for the purposes of the Vancouver Island Health Authority.

**NANAIMO REGIONAL HOSPITAL DISTRICT**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2015**

**8. BUDGET FIGURES**

Budget figures represent the Financial Plan Bylaw adopted by the Board on March 10, 2015.

Reconciliation of Board approved budget:

Net surplus per approved budget Bylaw No. 159	\$ 2,107,969
Adjusted for:	
Prior year surplus	(3,061,864)
Interest on long-term debt	(1,275,631)
Transfer to reserve	1,134,000
Debt servicing	<u>3,138,606</u>
Surplus per Statement of Operations	<u>\$ 2,043,080</u>

**9. STATEMENT OF CHANGES IN NET DEBT**

A consolidated statement of changes in net debt has not been prepared as the Regional Hospital District does not have any non-financial assets and a reconciliation of Net Debt to Accumulated Deficit does not provide any further meaningful information.

**10. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

**NANAIMO REGIONAL HOSPITAL DISTRICT**  
**SCHEDULE OF REVENUE FUND ACTIVITIES (NON-CONSOLIDATED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**(UNAUDITED)**

**SCHEDULE A**

	<u>Budget</u>	<u>2015</u>	<u>2014</u>
<b>Revenues</b>			
Property tax revenues	\$ 6,847,245	\$ 6,847,245	\$ 6,712,985
Grants-in-lieu of taxes	30,000	33,394	33,775
Interest on investments	50,000	113,779	102,575
Other revenue	-	41	498,572
	<u>6,927,245</u>	<u>6,994,459</u>	<u>7,347,907</u>
<b>Expenditures</b>			
Administration	31,400	31,400	24,853
Short term loan interest, bank charges, debt issuing	133,079	48,281	101,650
Long term debt interest	1,490,653	1,488,023	1,531,510
Grants to Health Authority	-	401,085	577
	<u>1,655,132</u>	<u>1,968,789</u>	<u>1,658,590</u>
<b>Operating Surplus</b>	<u>5,272,113</u>	<u>5,025,670</u>	<u>5,689,317</u>
Transfer to Capital Grant Fund (Pg 13)	3,444,055	3,444,055	3,444,055
Transfer to Capital Loan Fund for debt principal (Pg 14)	1,647,953	1,380,527	1,359,822
	<u>5,092,008</u>	<u>4,824,582</u>	<u>4,803,877</u>
<b>Surplus for the year</b>	180,105	201,088	885,440
Add: Prior years' surplus	<u>4,306,286</u>	<u>4,306,286</u>	<u>3,420,846</u>
<b>Surplus, Ending (Note 7)</b>	<u>\$ 4,486,391</u>	<u>\$ 4,507,374</u>	<u>\$ 4,306,286</u>

See notes to consolidated financial statements

**NANAIMO REGIONAL HOSPITAL DISTRICT**                      **SCHEDULE B**  
**SCHEDULE OF CAPITAL GRANT FUND ACTIVITIES (NON-CONSOLIDATED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**(UNAUDITED)**

	<u>2015</u>	<u>2014</u>
<b>FUND BALANCE, BEGINNING</b>	\$ 4,760,395	\$ 3,744,610
<b>Add:</b> Transfer from Revenue Fund (Pg 12)	3,444,055	3,444,055
<b>Less:</b> Grants to Vancouver Island Health Authority	<u>(2,274,311)</u>	<u>(2,428,270)</u>
<b>FUND BALANCE, ENDING (Note 7)</b>	<u>\$ 5,930,139</u>	<u>\$ 4,760,395</u>

See notes to consolidated financial statements

**NANAIMO REGIONAL HOSPITAL DISTRICT  
SCHEDULE OF CAPITAL LOAN FUND ACTIVITIES (NON-CONSOLIDATED)  
FOR THE YEAR ENDED DECEMBER 31, 2015  
(UNAUDITED)**

**SCHEDULE C**

	<u>2015</u>	<u>2014</u>
<b>FUND BALANCE, BEGINNING, as previously reported</b>	\$ (31,310,791)	\$ (32,003,323)
Grants to Health Authority	(81,747)	(963,106)
Debt principal repayments	1,380,527	1,359,822
Debt actuarial adjustments	<u>223,991</u>	<u>295,816</u>
<b>FUND BALANCE, ENDING (Note 7)</b>	<u>\$ (29,788,020)</u>	<u>\$ (31,310,791)</u>

See notes to consolidated financial statements



**NANAIMO REGIONAL HOSPITAL DISTRICT  
SCHEDULE OF LONG TERM DEBT  
AS AT DECEMBER 31, 2015**

**SCHEDULE D**

<b>Issue</b>	<b>Bylaw No.</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Original Requested</b>	<b>Outstanding 2015</b>	<b>Outstanding 2014</b>
517	110	Nov 30, 2023	7.875	312,520	11,753	23,505
624	105/106/110/111	Aug 23, 2023	7.875	1,260,559	78,214	155,236
72	110	Jun 01, 2020	6.450	125,258	42,973	50,489
75	111	Dec 01,2021	5.690	318,086	129,552	147,692
80	128/129	Oct 03,2018	4.900	753,043	197,571	257,258
92	125/131	April 6,2020	4.550	215,868	70,132	87,409
93	127	April 6,2025	5.100	4,071,247	2,290,566	2,489,478
97	133	April 19,2016	4.660	288,479	34,199	67,082
102	127	Dec 01,2027	4.820	8,100,000	5,593,618	5,951,568
103	137	Apr 23, 2023	4.650	324,943	196,769	217,303
110	139/127/144	April 8, 2030	4.500	3,083,688	2,454,956	2,590,755
116	144	April 4, 2031	4.200	1,727,207	1,480,901	1,546,146
121	150	October 4, 2032	2.900	645,028	577,411	600,840
121	145.01	October 4, 2032	2.900	4,065,041	3,638,907	3,786,558
121	142	October 4, 2027	2.900	406,504	343,132	365,090
126	154	September 26, 2033	3.850	4,500,000	4,191,720	4,348,882
126	145.01	September 26, 2033	3.850	2,100,000	1,956,136	2,029,478
126	144	September 26, 2033	3.850	1,076,467	1,002,722	1,040,317
126	140	September 26, 2028	3.850	815,000	731,968	774,298
130	154	October 14, 2034	3.000	1,815,997	1,755,013	1,815,998
130	156	October 14, 2034	3.000	1,112,155	1,074,807	1,112,155
133	145	October 02, 2035	2.750	1,935,000	1,935,000	-
				<b>\$ 39,052,090</b>	<b>\$ 29,788,020</b>	<b>\$ 29,457,537</b>

See notes to consolidated financial statements