

NANAIMO REGIONAL HOSPITAL DISTRICT
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

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Management's Responsibility

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, 2017



Director of Finance

Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of Nanaimo Regional Hospital District, which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statements of operations and accumulated deficit and cash flows and the 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 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 Nanaimo Regional Hospital District as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

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 9, 2017

MNP LLP
Chartered Professional Accountants

**NANAIMO REGIONAL HOSPITAL DISTRICT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016**

	<u>2016</u>	<u>2015</u>
Financial Assets		
Cash	\$ 5,471,223	\$ 6,233,032
Short term investments	4,687,300	4,631,131
Accounts receivable	4,707	5,604
	<u>10,163,230</u>	<u>10,869,767</u>
Financial Liabilities		
Short term debt (Note 2)	174,995	-
Accounts payable	953,734	432,254
Accrued liabilities (Note 4)	269,815	285,780
Long term debt (Schedule D, Note 3)	28,060,346	29,788,020
	<u>29,458,890</u>	<u>30,506,054</u>
Net Debt and Accumulated Deficit (Note 7)	\$ <u>(19,295,660)</u>	\$ <u>(19,636,287)</u>

APPROVED:



W. Idema, CPA, CGA
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, 2016**

	<u>Budget</u> (Note 8)	<u>2016</u>	<u>2015</u>
Revenues			
Property tax revenues	\$ 6,984,190	\$ 6,984,190	\$ 6,847,245
Grants-in-lieu of taxes	30,000	33,652	33,394
Interest on investments	75,000	108,296	113,779
Other revenue	-	101,364	41
	<u>7,089,190</u>	<u>7,227,502</u>	<u>6,994,459</u>
Expenses			
Administration	36,400	36,400	31,400
Long term debt issue costs	-	-	30,958
Grants to health care facilities	3,678,321	5,621,896	2,757,142
Short term debt interest and bank charges	75,000	900	17,323
Interest on long term debt	<u>1,282,938</u>	<u>1,227,679</u>	<u>1,273,002</u>
	<u>5,072,659</u>	<u>6,886,875</u>	<u>4,109,825</u>
Surplus for the year	2,016,531	340,627	2,884,634
Opening, Net Debt and Accumulated Deficit	<u>(19,636,287)</u>	<u>(19,636,287)</u>	<u>(22,520,921)</u>
Ending, Net Debt and Accumulated Deficit	<u>(17,619,756)</u>	<u>(19,295,660)</u>	<u>(19,636,287)</u>

See notes to consolidated financial statements

**NANAIMO REGIONAL HOSPITAL DISTRICT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>2016</u>	<u>2015</u>
Operating transactions		
Surplus for the year (Pg 3)	\$ 340,627	\$ 2,884,634
Non-cash items included in surplus		
Debt actuarial adjustments	(277,042)	(223,991)
Change in non-cash working capital balances		
Decrease in accounts receivable	897	2,874
Increase (decrease) in accounts payable	521,480	(1,007,389)
(Decrease) Increase in accrued liabilities	(15,965)	8,969
Net increase in cash from operations	<u>569,997</u>	<u>1,665,097</u>
Financing transactions		
Increase (decrease) in short term debt	174,995	(1,152,187)
Long term debt proceeds	-	1,935,000
Repayment of long term debt	(1,450,632)	(1,380,527)
Net decrease in cash from financing	<u>(1,275,637)</u>	<u>(597,714)</u>
Net change in cash and investments	(705,640)	1,067,383
Cash and investments, beginning	<u>10,864,163</u>	<u>9,796,780</u>
Cash and investments, ending	<u>\$ 10,158,523</u>	<u>\$ 10,864,163</u>
 CASH AND INVESTMENTS CONSIST OF:		
Cash	\$ 5,471,223	\$ 6,233,032
Short term investments	<u>4,687,300</u>	<u>4,631,131</u>
	<u>\$ 10,158,523</u>	<u>\$ 10,864,163</u>

See notes to consolidated financial statements

NANAIMO REGIONAL HOSPITAL DISTRICT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

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, 2016

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, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Recent Accounting pronouncements (continued)

ii. PS 3210 Assets (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, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Recent Accounting pronouncements (continued)

iii. PS 3320 Contingent Assets (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 1.44% as at December 31, 2016. 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, 2016

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:

2017	\$ 1,372,648
2018	\$ 1,377,982
2019	\$ 1,348,555
2020	\$ 1,354,164
2021	\$ 1,347,017

4. ACCRUED LIABILITIES

Accrued liabilities arise from accrued interest on outstanding long term debt. Accrued liabilities are not recorded in the accounting records or 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, 2016

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>2016</u>	<u>2015</u>
Cash	\$ <u>461,576</u>	\$ <u>483,379</u>

7. ACCUMULATED DEFICIT

The Accumulated Deficit of \$19,295,660 (2015: \$19,636,287) is made up of the following individual fund equity amounts.

	<u>2016</u>	<u>2015</u>
Revenue Fund (Schedule A)	\$ 6,327,957	\$ 4,507,374
Capital Grant Fund (Schedule B)	2,881,539	5,930,139
Capital Loan Fund (Schedule C)	<u>(28,235,341)</u>	<u>(29,788,020)</u>
	(19,025,845)	(19,350,507)
Accrued liabilities	<u>(269,815)</u>	<u>(285,780)</u>
Accumulated Deficit	\$ <u>(19,295,660)</u>	\$ <u>(19,636,287)</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, 2016

8. BUDGET FIGURES

Budget figures represent the Financial Plan Bylaw adopted by the Board on March 8, 2016.

Reconciliation of Board approved budget:

Net surplus per approved budget Bylaw No. 162	\$ 1,542,978
Adjusted for:	
Prior year surplus	(2,128,466)
Transfer from prior year unallocated grants	(868,435)
Interest on long-term debt	(1,282,938)
Transfer to reserve	1,776,815
Debt servicing	<u>2,976,577</u>
Surplus per Statement of Operations	<u>\$ 2,016,531</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.

**NANAIMO REGIONAL HOSPITAL DISTRICT
SCHEDULE OF REVENUE FUND ACTIVITIES (NON-CONSOLIDATED)
FOR THE YEAR ENDED DECEMBER 31, 2016
(UNAUDITED)**

SCHEDULE A

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
Revenues			
Property tax revenues	\$ 6,984,190	\$ 6,984,190	\$ 6,847,245
Grants-in-lieu of taxes	30,000	33,652	33,394
Interest on investments	75,000	108,296	113,779
Other revenue	-	101,364	41
	<u>7,089,190</u>	<u>7,227,502</u>	<u>6,994,459</u>
Expenditures			
Administration	36,400	36,400	31,400
Short term loan interest, bank charges, debt issuing	75,000	900	48,281
Long term debt interest	1,525,945	1,520,686	1,488,023
Grants to Health Authority	1,011,081	599,496	401,085
	<u>2,648,426</u>	<u>2,157,482</u>	<u>1,968,789</u>
Operating Surplus	<u>4,440,764</u>	<u>5,070,020</u>	<u>5,025,670</u>
Transfer from Capital Grant Fund (Pg 13)	<u>868,435</u>	<u>868,435</u>	<u>-</u>
Transfer to Capital Grant Fund (Pg 13)	2,667,240	2,667,240	3,444,055
Transfer to Capital Loan Fund for debt principal (Pg 14)	1,450,632	1,450,632	1,380,527
	<u>4,117,872</u>	<u>4,117,872</u>	<u>4,824,582</u>
Surplus for the year	1,191,327	1,820,583	201,088
Add: Prior years' surplus	<u>4,507,374</u>	<u>4,507,374</u>	<u>4,306,286</u>
Surplus, Ending (Note 7)	<u>\$ 5,698,701</u>	<u>\$ 6,327,957</u>	<u>\$ 4,507,374</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, 2016
(UNAUDITED)

	<u>2016</u>	<u>2015</u>
FUND BALANCE, BEGINNING	\$ 5,930,139	\$ 4,760,395
Add: Transfer from Revenue Fund (Pg 12)	2,667,240	3,444,055
Less: Transfer to Revenue Fund (Pg 12)	(868,435)	
Less: Grants to Vancouver Island Health Authority	<u>(4,847,405)</u>	<u>(2,274,311)</u>
FUND BALANCE, ENDING (Note 7)	<u>\$ 2,881,539</u>	<u>\$ 5,930,139</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, 2016
(UNAUDITED)**

SCHEDULE C

	<u>2016</u>	<u>2015</u>
FUND BALANCE, BEGINNING	\$ (29,788,020)	\$ (31,310,791)
Grants to Health Authority	(174,995)	(81,747)
Debt principal repayments	1,450,632	1,380,527
Debt actuarial adjustments	<u>277,042</u>	<u>223,991</u>
FUND BALANCE, ENDING (Note 7)	<u>\$ (28,235,341)</u>	<u>\$ (29,788,020)</u>

See notes to consolidated financial statements

**NANAIMO REGIONAL HOSPITAL DISTRICT
SCHEDULE OF LONG TERM DEBT
AS AT DECEMBER 31, 2016**

SCHEDULE D

Issue	Bylaw No.	Maturity	Interest Rate	Original Requested	Outstanding 2016	Outstanding 2015	
517	110	Nov 30, 2023	7.875	312,520	-	11,753	
624	105/106/110/111	Aug 23, 2023	7.875	1,260,559	-	78,214	
72	110	Jun 01, 2020	6.450	125,258	35,118	42,973	
75	111	Dec 01, 2021	5.690	318,086	110,506	129,552	
80	128/129	Oct 03, 2018	4.900	753,043	134,900	197,571	
92	125/131	April 6, 2020	4.550	175,155	57,184	70,132	
93	127	April 6, 2025	5.100	4,071,247	2,086,581	2,290,566	
97	133	April 19, 2016	4.660	288,479	-	34,199	
102	127	Dec 01, 2027	4.820	8,100,000	5,221,351	5,593,618	
103	137	Apr 23, 2023	4.650	324,943	175,415	196,769	
110	139/127/144	April 8, 2030	4.500	3,083,688	2,313,727	2,454,956	
116	144	April 4, 2031	4.200	1,727,207	1,413,046	1,480,901	
121	150	October 4, 2032	2.900	645,028	553,045	577,411	
121	145.01	October 4, 2032	2.900	4,065,041	3,485,351	3,638,907	
121	142	October 4, 2027	2.900	406,504	320,295	343,132	
126	154	September 26, 2033	3.850	4,500,000	4,028,270	4,191,720	
126	145.01	September 26, 2033	3.850	2,100,000	1,879,860	1,956,136	
126	144	September 26, 2033	3.850	1,076,467	963,622	1,002,722	
126	140	September 26, 2028	3.850	815,000	687,945	731,968	
130	154	October 14, 2034	3.000	1,815,997	1,691,589	1,755,013	
130	156	October 14, 2034	3.000	1,112,155	1,035,965	1,074,807	
133	145	October 02, 2035	2.750	1,935,000	1,866,576	1,935,000	
					<u>\$ 39,011,377</u>	<u>\$ 28,060,346</u>	<u>\$ 29,788,020</u>

See notes to consolidated financial statements