

Calgary Health Region

Consolidated Financial Statements

March 31, 2009

CALGARY HEALTH REGION **CONSOLIDATED FINANCIAL STATEMENTS**

MARCH 31, 2009

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CALGARY HEALTH REGION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

MARCH 31, 2009

The accompanying final consolidated financial statements are the responsibility of management and have been reviewed and approved by Senior Management. The consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles and the financial directives issued by Alberta Health and Wellness, and of necessity 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 provides management with reasonable assurance that transactions are in accordance with governing legislation and are properly authorized, reliable financial records are maintained, and assets are adequately safeguarded.

The Region carries out its responsibility for the consolidated financial statements through the Audit and Finance Committee. This Committee meets with management and the Auditor General of Alberta to review financial matters, and recommends the final consolidated financial statements to the Alberta Health Services Board for approval upon finalization of the audit. The Auditor General of Alberta has free access to the Audit and Finance Committee.

The Auditor General of Alberta provides an independent audit of the consolidated financial statements. His examination is conducted in accordance with Canadian generally accepted auditing standards and includes tests and procedures, which allow him to report on the fairness of the consolidated financial statements prepared by management.

“Original signed”

Dr. Stephen Duckett
President and Chief Executive Officer
– Alberta Health Services

“Original signed”

Chris Mazurkewich, CA
Executive Vice President and Chief Financial Officer
– Alberta Health Services

“Original signed”

Les Tochor, CA
Senior Vice President Finance
– Alberta Health Services

Auditor's Report

To the Members of the Alberta Health Services Board
and the Minister of Health and Wellness

I have audited the consolidated statement of financial position of the Calgary Health Region (the Authority) as at March 31, 2009 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Authority as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

“Original signed by Fred J. Dunn, FCA”

Auditor General

Edmonton, Alberta
June 11, 2009

“The official version of this Report of the Auditor General, and the information the Report covers, is in printed form.”

CALGARY HEALTH REGION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31, 2009
(thousands of dollars)

	2009	2008 (Restated) (Note 24)
ASSETS		
Current:		
Cash and cash equivalents (Note 3)	\$ 172,832	\$ 30,863
Accounts receivable	63,373	60,171
Contributions receivable from Alberta Health and Wellness	5,843	49,972
Inventories	35,231	35,576
Prepaid expenses	11,172	11,557
	<u>288,451</u>	<u>188,139</u>
Non-current cash and investments (Note 3)	865,318	468,816
Capital contributions receivable	22,749	475,727
Capital assets (Note 4)	2,328,232	1,884,350
Other assets (Note 5)	14,800	29,078
	<u>3,519,550</u>	<u>3,046,110</u>
TOTAL ASSETS	\$ 3,519,550	\$ 3,046,110
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 329,670	\$ 285,262
Accrued vacation pay	125,003	111,129
Current portion of deferred contributions (Note 6)	112,359	95,325
Current portion of long-term debt (Note 8)	12,135	11,353
	<u>579,167</u>	<u>503,069</u>
Deferred contributions (Note 6)	35,592	35,272
Deferred capital contributions (Note 7)	773,757	771,392
Long-term debt (Note 8)	185,919	142,823
Long-term employee benefit liabilities (Note 9)	9,391	8,174
Unamortized external capital contributions	1,879,405	1,526,513
	<u>3,463,231</u>	<u>2,987,243</u>
Net Assets:		
Unrestricted		
Accumulated deficit (Note 21)	(218,886)	(193,028)
Accumulated net unrealized (losses) gains on investments (Note 2(a)(2)(v))	(2,736)	8,166
Investment in capital assets	277,941	243,729
	<u>56,319</u>	<u>58,867</u>
Commitments and contingencies (Notes 9, 10 and 18)		
TOTAL LIABILITIES AND NET ASSETS	\$ 3,519,550	\$ 3,046,110

The accompanying notes and schedules are part of these consolidated financial statements.

CALGARY HEALTH REGION
CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

	2009		2008
	Budget (Note 11)	Actual	Actual (Restated) (Note 24)
Revenue			
Alberta Health and Wellness contributions (Note 12)	\$ 2,609,867	\$ 2,859,715	\$ 2,421,152
Other government contributions (Note 13)	34,605	54,666	31,631
Fees and charges (Note 14)	177,933	177,592	160,517
Ancillary operations (Note 15)	39,655	43,637	38,914
Donations	6,073	7,880	7,552
Investment and other income (Note 16)	96,405	96,323	109,870
Amortization of external capital contributions	91,934	107,091	86,629
	<u>3,056,472</u>	<u>3,346,904</u>	<u>2,856,265</u>
TOTAL REVENUE	3,056,472	3,346,904	2,856,265
Expenses (Schedule 1)			
Inpatient acute nursing services	924,104	906,516	829,500
Emergency and outpatient services	381,365	397,300	355,452
Facility-based continuing care services	224,097	227,215	205,397
Community-based care	186,305	194,617	167,113
Home care	118,139	117,260	105,488
Diagnostic and therapeutic services	570,835	576,074	521,254
Promotion, prevention and protection services	75,460	74,484	68,396
Research and education (Note 17)	49,548	49,371	42,669
Administration	117,379	102,471	95,477
Information technology	115,283	122,066	94,283
Support services (Note 5 and Note 15)	471,733	507,877	425,428
Amortization of facilities and improvements	44,642	63,299	44,362
	<u>3,278,890</u>	<u>3,338,550</u>	<u>2,954,819</u>
TOTAL EXPENSES	3,278,890	3,338,550	2,954,819
(Deficiency) Excess of revenue over expenses	<u>\$ (222,418)</u>	<u>\$ 8,354</u>	<u>\$ (98,554)</u>

The accompanying notes and schedules are part of these consolidated financial statements.

CALGARY HEALTH REGION
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

	2009			2008	
	Accumulated deficit	Accumulated net unrealized gains (losses) on investments	Investment in capital assets	Total	Total (Restated) (Note 24)
Balance at beginning of year	\$ (193,028)	\$ 8,166	\$ 243,729	\$ 58,867	\$ 173,064
(Deficiency) Excess of revenue over expenses	8,354	-	-	8,354	(98,554)
Capital assets purchased with internal funds	(70,584)	-	70,584	-	-
Amortization of internally funded capital assets	36,237	-	(36,237)	-	-
Repayment of long-term debt used to fund capital assets	(8,138)	-	8,138	-	-
Portion of goodwill impairment funded by repayment of long-term debt	8,273	-	(8,273)	-	-
Disposal of land	-	-	-	-	(429)
Purchase of land	-	-	-	-	3,866
Transfer of land	-	-	-	-	29
Net unrealized losses arising during the year on investments (Note 2(a)(2)(v))	-	(11,601)	-	(11,601)	(9,717)
Transfer of net realized gains (losses) on investments to revenue (Note 2(a)(2)(v))	-	699	-	699	(9,392)
Balance at end of year	<u>\$ (218,886)</u>	<u>\$ (2,736)</u>	<u>\$ 277,941</u>	<u>\$ 56,319</u>	<u>\$ 58,867</u>

The accompanying notes and schedules are part of these consolidated financial statements.

CALGARY HEALTH REGION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

	2009		2008
	Budget (Note 11)	Actual	Actual (Restated) (Note 24)
Operating activities:			
(Deficiency) Excess of revenue over expenses	\$ (222,418)	\$ 8,354	\$ (98,554)
Non-cash transactions:			
Amortization (Schedule 1)	131,198	143,380	115,042
Amortization of external capital contributions	(91,987)	(107,143)	(86,681)
Goodwill impairment (Note 5)	-	25,804	-
Other	3,817	2,270	4,018
	(179,390)	72,665	(66,175)
Net change in non-cash working capital	47,198	76,190	25,271
Cash (used by) generated from operations	<u>(132,192)</u>	<u>148,855</u>	<u>(40,904)</u>
Investing activities:			
Purchase of capital assets:			
Internally funded - equipment	(120,000)	(5,606)	(12,343)
Internally funded - information systems	(100,000)	(30,674)	(58,240)
Internally funded - facilities and improvements	(1,728)	(34,304)	(22,742)
Externally funded - equipment	(40,695)	(26,280)	(26,956)
Externally funded - information systems	(24,400)	(26,895)	(2,725)
Externally funded - facilities and improvements	(511,065)	(406,122)	(338,918)
Externally funded - land	-	-	(3,866)
Debt funded - facilities and improvements	(105,705)	(56,572)	(13,374)
Acquisition of investments	(3,337)	(29,451)	(102,639)
Proceeds on sale of investments	-	127,687	210,813
Allocations to (from) current cash and investments	144,220	(506,339)	100,367
Net change in non-cash working capital	-	27,448	33,135
Cash used by investing activities	<u>(762,710)</u>	<u>(967,108)</u>	<u>(237,488)</u>
Financing activities:			
Capital contributions received	434,124	914,635	257,351
Principal payments on long-term debt	(9,412)	(9,413)	(8,155)
Proceeds from long-term debt	439,327	55,000	3,308
Cash generated from financing activities	<u>864,039</u>	<u>960,222</u>	<u>252,504</u>
Net (decrease) increase in current cash and cash equivalents	<u>\$ (30,863)</u>	<u>141,969</u>	<u>(25,888)</u>
Current cash and cash equivalents, beginning of year		<u>30,863</u>	<u>56,751</u>
Current cash and cash equivalents, end of year		<u>\$ 172,832</u>	<u>\$ 30,863</u>
Interest paid on long-term debt		<u>\$ 6,927</u>	<u>\$ 7,287</u>

The accompanying notes and schedules are part of these consolidated financial statements.

CALGARY HEALTH REGION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2009

Note 1 Authority, Purpose and Operations

The Calgary Regional Health Authority was established June 24, 1994 under the authority of the Alberta Regional Health Authorities Act, Chapter R-10, Revised Statutes of Alberta, 2000 and subsequently adopted the name Calgary Health Region (the "Region"). The Region is exempt from payment of income tax and is a registered charity under the Income Tax Act (Canada). Effective April 1, 2009, the Region will be disestablished and all assets and liabilities will be transferred to Alberta Health Services ("AHS") (Note 22).

The Region's mandate is to deliver appropriate, accessible and affordable health services in Alberta. This responsibility includes operating programs designed to promote, protect, maintain, restore and enhance physical and mental well-being.

Operations of the Region include the following:

- | | |
|--|--|
| Calgary acute care facilities: | Rural acute and continuing care facilities: |
| · Alberta Children's Hospital | · Canmore General Hospital |
| · Foothills Medical Centre | · Claresholm General Hospital |
| · Peter Lougheed Centre | · Didsbury District Health Services |
| · Rockyview General Hospital | · High River General Hospital |
| | · Little Bow Continuing Care Centre (in Carmangay) |
| Calgary continuing care facilities
operating as Carewest: | · Oilfields General Hospital (in Black Diamond) |
| · Colonel Belcher | · Strathmore District Health Services |
| · Dr. Vernon Fanning Centre | · Vulcan Community Health Centre |
| · George Boyack | · Willow Creek Continuing Care Centre (in
Claresholm) |
| · Glenmore Park | |
| · Nickle House | Psychiatric rehabilitation facility: |
| · Royal Park | · Claresholm Care Centre |
| · Signal Pointe | |
| · Sarcee | Urgent Care facilities: |
| | · Sheldon M. Chumir Health Centre |
| | · South Calgary Health Centre |

Other:

- Community health centres and public health units throughout the region.
- Mental health clinics throughout the region.
- Provincial Laboratory for Southern Alberta located at the Foothills Medical Centre.
- The Diagnostic and Scientific Centre and various patient service centres operating as Calgary Laboratory Services within Calgary.
- Numerous hemodialysis satellites sites outside the region.

Note 1 Authority, Purpose and Operations (continued)

These consolidated financial statements do not include the assets, liabilities and operations of any voluntary or private facilities providing health care services in the region.

Note 2 Significant Accounting Policies and Reporting Practices

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and the reporting requirements of Financial Directive 34 issued by Alberta Health and Wellness. Following are the significant accounting policies:

(a) Basis of Presentation

- (1) The financial statements have been prepared on a consolidated basis, except that controlled foundations are not consolidated (Note 19(d)(i)).

Included in these consolidated financial statements are the following wholly owned subsidiaries:

- (i) Carewest - The Region contracts with Carewest to provide health services in the region.
- (ii) Calgary Laboratory Services Ltd. ("CLS") - The Region contracts with CLS to provide health services in the region.
- (iii) 1115399 Alberta Inc. which operates as Chemical Exposure Support Services.

The transactions between the Region and these subsidiaries have been eliminated on consolidation.

The Region uses the proportionate consolidation method to account for its 50% interest in each of the following Primary Care Networks:

- Bow Valley Primary Care Network
- Calgary Foothills Primary Care Network
- Calgary Rural Primary Care Network
- Calgary West Central Primary Care Network
- Highland Primary Care Network
- Mosaic Primary Care Network
- South Calgary Primary Care Network

Note 2 Significant Accounting Policies and Reporting Practices (continued)

- (2) These consolidated financial statements were prepared using the deferral method of accounting for contributions; the key elements of our revenue recognition policies are:
- (i) Unrestricted operating grants and other contributions are recognized as revenue in the year they become receivable.
 - (ii) Externally restricted non-capital contributions are deferred and recognized as revenue in the year the related expenses are incurred.
 - (iii) Externally restricted capital contributions are recorded as deferred capital contributions until expended on capital assets. Amounts expended, representing externally funded capital assets, are then transferred to unamortized external capital contributions. Unamortized external capital contributions are recognized as revenue in the year the related amortization expense of the funded capital asset is recorded.
 - (iv) Externally restricted contributions to purchase capital assets which will not be amortized are recorded as direct increases to net assets.
 - (v) Investment income comprises interest from cash balances, money market and fixed income investments, dividends from equities, and realized gains or losses on the sale of investments. Investment income is calculated on an accrual basis. Interest on fixed income investments is calculated over the term of the investment using the effective interest rate method. Unrealized gains and losses on investments classified as available for sale are included directly in net assets, until the investments are sold.
 - Unrestricted investment income is recognized in the year earned.
 - Investment income subject to external restrictions is deferred and recognized as revenue in the year the related expenses are incurred.
 - (vi) Donations and contributions in kind are recorded at fair value when such value can reasonably be determined.

(b) Capital Disclosure

Effective April 1, 2008, the Region implemented new capital disclosure requirements per section 1535 of the CICA Handbook. For operating purposes, the Region defines capital as including working capital and unrestricted net assets. For capital purposes, the Region defines capital as including deferred capital contributions, long term debt, unamortized external capital contributions, and investment in capital assets.

The Region's objectives for managing capital are:

- In the short term to safeguard the Region's financial ability to continue to deliver health services; and
- In the long term to plan and to build sufficient physical capacity to meet future needs for health services.

The majority of the Region's operating funds are from Alberta Health and Wellness which is paid on the first of each month. As a result, significantly less working capital is required. The Region monitors its working capital and cash flow forecasts.

Note 2 Significant Accounting Policies and Reporting Practices (continued)

Alberta Health and Wellness approves health care facilities based on long-term capital plans and provides the majority of the funding through one-time capital grants. The Region funds the required equipment and systems by a combination of allocating a portion of operating funds and obtaining external funding from charitable donations and capital grants. The Region borrows to finance capital investments related to ancillary operations since Alberta Health and Wellness does not fund ancillary operations.

The Region complied with all debt covenants during the year and at the end of the year.

When a health region has incurred an accumulated deficit, legislation requires submission of a deficit elimination plan (Note 21).

(c) Full Cost

The Region records the full cost of services for which it is responsible. Full cost transactions comprise the following:

- (1) Revenue earned by contracted health service operators from Ministry of Health and Wellness designated fees and charges are recorded as the Region's fees and charges. An equivalent amount is recorded as program expenses as this revenue funds part of the cost of the Region's programs.
- (2) Alberta Health and Wellness payments directly to contracted health service operators are recorded as revenue and an equivalent amount is recorded as program expenses as these payments represent part of the cost of the Region's programs.
- (3) The estimated cost for use of acute care facilities not owned by the Region is recorded as revenue from other government contributions and as program expenses, since the Region's contract payments do not include an amount for the use of these facilities.
- (4) The estimated cost for use of non-acute care facilities not owned by the Region and provided to the Region at zero or nominal rent is recorded as other government contributions and as program expenses.
- (5) Other assets, supplies and service contributions that would otherwise have been purchased are recorded as revenue and expenses, at fair value at the date of contribution, when a fair value can be reasonably determined. The value of volunteers' contributed services is not reported because fair value cannot be reasonably determined.

Note 2 Significant Accounting Policies and Reporting Practices (continued)

(d) Financial Instruments

The Region's financial instruments were classified as follows:

<u>Financial Assets and Liabilities</u>	<u>Classification</u>
Cash and cash equivalents	Held for trading
Investments	Available for sale
Accounts receivable, contributions receivable, and mortgage receivable	Loans and receivables
Accounts payable	Other financial liabilities
Long-term debt	Other financial liabilities

Initial measurement of financial instruments is at fair value and subsequent measurement and recognition of changes in value depend upon the classification. Financial assets and financial liabilities classified as "held for trading" are measured at fair value with changes in those fair values recognized in the Statement of Operations or deferred contributions. Financial assets classified as "available for sale" are measured at fair value with changes in fair values recognized in the Statement of Changes in Net Assets or deferred contributions until realized, at which time the cumulative changes in fair value are recognized in the Statement of Operations. "Loans and receivables" and financial liabilities classified as "other financial liabilities" are measured at amortized cost using the effective interest rate method. The Region does not use hedge accounting and accordingly is not impacted by the requirements of Section 3865 Hedges. The Region as a Not-for-Profit Organization has elected not to apply the standards for embedded derivatives in non-financial contracts.

When it is determined that an impairment of a financial instrument classified as available for sale is other than temporary, the cumulative loss that had been recognized directly in net assets or deferred contributions is removed and recognized in the Statement of Operations even though the financial asset has not been derecognized. Impairment losses recognized in the Statement of Operations for a financial instrument classified as available for sale are not reversed.

The carrying values of current cash, cash equivalents, accounts receivable, contributions receivable from Alberta Health and Wellness, capital contributions receivable, and accounts payable approximate their fair value because of the short-term maturity of these items. It is management's opinion that the Region is not exposed to significant interest rate, currency, credit or market risks arising from these financial instruments.

Further disclosure on financial instruments is provided in Note 2(e) Investments, Note 3 Cash, Cash Equivalents and Investments, and Note 8 Long-term debt.

Note 2 Significant Accounting Policies and Reporting Practices (continued)

(e) Investments

Investments are classified as available for sale and are recorded at fair value as it is not management's primary objective to generate trading profits from short-term fluctuations in price nor to hold investments to maturity. Fair values are determined by reference to published price quotations in an active market at year-end.

Transaction costs associated with the acquisition and disposal of investments are capitalized and are included in the acquisition costs or reduce proceeds on disposal. Investment management fees are expensed as incurred. The purchase and sale of investments are accounted for using trade-date accounting.

(f) Employee Future Benefits

The Region participates in the Local Authorities Pension Plan. This multi-employer defined benefit pension plan provides pensions for participating employees, based on years of service and earnings. Defined contribution plan accounting has been applied because the Region has insufficient information to apply defined benefit plan accounting. Pension costs comprise the employer's contributions during the year, based on rates expected to provide benefits payable under the pension plans.

The Region provides a non-contributory defined benefit Supplemental Executive Retirement Plan (SERP) to senior executives of the Region. The cost of these benefits is actuarially determined on an annual basis as at March 31 using the projected benefit method pro-rated on services, a market interest rate, and management's best estimate of expected costs and the period of benefit coverage. Net actuarial gains or losses of the benefit obligation are amortized over the average remaining service life of the employee group. Current service cost is the actuarial present value of the benefits earned in the fiscal year. Prior service and other costs include amortization of past services costs on plan initiation, amortization of actuarial gains and losses, and interest accruing on the actuarial liability. This plan is unfunded but is secured by a letter of credit (Note 9(a)).

The Region also provides defined contribution pension plans for two employee groups.

(g) Inventories

In June 2007 the Canadian Institute of Chartered Accountants (the "CICA") issued a new accounting standard, Section 3031 Inventories which provides guidance on the recognition, measurement and disclosure of inventories. The standard provides specific direction for not-for-profit organizations to record inventories held for consumption or distribution at no charge at the lower of cost or current replacement cost.

The Region adopted this new standard as of April 1, 2008 but did not adjust opening balances or restate prior periods because the adoption did not have a material impact.

Inventories for consumption or distribution at no charge are valued at the lower of cost (defined as moving average) and current replacement value.

Note 2 Significant Accounting Policies and Reporting Practices (continued)

(h) Capital Assets

Capital assets and work in progress are recorded at cost. Capital assets with unit costs less than five thousand dollars are expensed. Capital assets are amortized over their estimated useful lives on a straight-line basis as follows:

Facilities and improvements	10 - 40 years
Equipment	3 - 20 years
Information systems	3 - 7 years
Leased facilities and improvements	term of lease
Building service equipment	5 - 40 years
Land improvements	5 - 40 years

Work in progress includes infrastructure and information systems projects. Actual interest incurred on debt funded projects is capitalized. Work in progress is not amortized until the project is complete.

Land and facilities transferred from Alberta Infrastructure are reported at the net book value recorded by Alberta Infrastructure at the time of the transfer.

Leases transferring substantially all of the benefits and risks of ownership of capital assets are reported as acquisitions of capital assets funded by long-term obligations.

(i) Goodwill and Intangible Assets

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is tested for impairment annually or more frequently if changes in circumstances indicate a potential impairment in the carrying value. Intangible assets with definite lives are amortized on a straight-line basis over their remaining lives.

(j) Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of tangible long-lived assets. Asset retirement obligations are recorded when they are incurred if a reasonable estimate of fair value can be determined. Accretion (interest) expense is the increase in the obligation due to the passage of time. The associated retirement costs are capitalized as part of the carrying amount of the asset and amortized over the asset's remaining useful life.

(k) Measurement Uncertainty

The consolidated financial statements, by their nature, contain estimates and are subject to measurement uncertainty. The amounts recorded for amortization of capital assets and amortization of external capital contributions are based on the estimated useful life of the related assets. The amounts recorded for asset retirement and employee future benefits obligations are based on estimated future cash flows. Actual results could differ from these estimates.

Note 3 Cash, Cash Equivalents and Investments

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
	(thousands of dollars)			
Cash	\$ 1,006,960	\$ 1,006,960	\$ 346,664	\$ 346,664
Money market	-	-	11,988	11,988
Fixed income	20,631	20,891	92,401	91,757
Equities	10,559	13,035	48,626	41,104
	<u>\$ 1,038,150</u>	<u>\$ 1,040,886</u>	<u>\$ 499,679</u>	<u>\$ 491,513</u>
Current	\$ 172,832	\$ 172,832	\$ 30,863	\$ 30,863
Non-current (Note 3(d))	865,318	868,054	468,816	460,650
	<u>\$ 1,038,150</u>	<u>\$ 1,040,886</u>	<u>\$ 499,679</u>	<u>\$ 491,513</u>

In order to earn optimal financial returns at an acceptable level of risk, the Region's investment bylaw and policy establish benchmark and maximum asset mix ranges for fixed income investments and equities. The portfolio is rebalanced to the asset mix on a quarterly basis.

a) Interest Rate Risk

The Region manages the interest rate risk exposure of its fixed income investments by management of average duration and laddered maturity dates.

Fixed income investments have an effective yield of 4.30% per annum, an average duration of 6.5 years and the following maturity dates as at March 31, 2009:

1 - 5 years	42%
6 - 10 years	35%
Over 10 years	23%

Investments in equity securities are not exposed to significant interest rate risk.

b) Currency Risk

The Region is exposed to foreign exchange fluctuations on its investments denominated in foreign currencies. However, this risk is mitigated by the fact that the Region's investment bylaw limits non-Canadian equities to 50% of total equities.

c) Credit and Market Risks

The Region's investment bylaw restricts the types and proportions of eligible investments. Money market investments are limited to a rating of R1 or A1 or higher and no more than 10% may be invested in any one issuer. Investments in corporate bonds are limited to BBB rated bonds or higher and to no more than 40% of the total fixed income investments. No more than 10% may be invested in BBB rated bonds. Equities are comprised of publicly traded securities in major stock markets. Investments in debt and equity of any one issuer are limited to 5% of the issuer's total debt and equity. Short selling is not permitted.

Note 3 Cash, Cash Equivalents and Investments (continued)

d) Non-current cash and investments represent the following:

	2009	2008
	(thousands of dollars)	
Deferred capital contributions (Note 7)	\$ 773,757	\$ 771,392
Capital contributions receivable from Alberta Health and Wellness	(22,749)	(475,727)
Capital accounts payable and accrued liabilities	84,553	63,119
Externally restricted for long-term care partnership projects (Note 18)	29,757	34,017
Other restricted contributions invested in bonds and equities	-	76,015
	<u>\$ 865,318</u>	<u>\$ 468,816</u>

Note 4 Capital Assets

	2009	2008
	Net Book Value	Net Book Value
	(thousands of dollars)	
		(Restated) (Note 24)
Facilities and improvements	\$ 932,840	\$ 765,235
Work in progress	940,754	658,839
Equipment	150,625	162,355
Information systems	115,974	119,989
Leased facilities and improvements	95,975	83,932
Land ^(a)	52,917	52,624
Building service equipment	35,762	37,641
Land improvements	3,385	3,735
	<u>\$ 2,328,232</u>	<u>\$ 1,884,350</u>

	Cost				Balance
	Balance	Transfers	Additions	Disposals	March 31, 2009
	(thousands of dollars)				
	April 1, 2008				
Facilities and improvements	\$ 1,232,528	\$ 219,962	\$ -	\$ (28,000)	\$ 1,424,490
Work in progress	658,839	(272,652)	554,567	-	940,754
Equipment	415,893	(2,717)	32,623	(41,380)	404,419
Information systems	217,227	29,926	-	(5,146)	242,007
Leased facilities and improvements	111,245	23,400	-	(2,391)	132,254
Land ^(a)	52,624	293	-	-	52,917
Building service equipment	64,710	1,762	-	(3,762)	62,710
Land improvements	8,759	26	-	(1,277)	7,508
	<u>\$ 2,761,825</u>	<u>\$ -</u>	<u>\$ 587,190</u>	<u>\$ (81,956)</u>	<u>\$ 3,267,059</u>

	Accumulated Amortization			
	Balance	Amortization	Disposals	Balance
	(thousands of dollars)			
	April 1, 2008			March 31, 2009
Facilities and improvements	\$ 467,293	\$ 45,692	\$ (21,335)	\$ 491,650
Equipment	253,538	39,629	(39,373)	253,794
Information systems	97,238	33,531	(4,736)	126,033
Leased facilities and improvements	27,313	11,348	(2,382)	36,279
Building service equipment	27,069	3,245	(3,366)	26,948
Land improvements	5,024	328	(1,229)	4,123
	<u>\$ 877,475</u>	<u>\$ 133,773</u>	<u>\$ (72,421)</u>	<u>\$ 938,827</u>

Note 4 Capital Assets (continued)

(a) Land

Land at the following sites has been provided to the Region at nominal values:

Site	Provided by	Lease Expiry
Alberta Children's Hospital	University of Calgary	December 21, 2101
Foothills Medical Centre parkade	University of Calgary	July 30, 2054
Banff Health Unit	Mineral Springs Hospital	January 30, 2028

(b) Asset Retirement Obligations

The Region has recorded a liability for an asset retirement obligation of \$2,409,026 (2008 - \$4,118,000) (Note 8). The asset retirement obligation represents the legal obligations associated with the removal of asbestos during planned renovations at the Foothills Medical Centre. The Region has also identified other asset retirement obligations for which the fair value cannot be reasonably estimated due to the indeterminate timing and scope of the removal. The asset retirement obligation for these assets will be recorded in the period in which there is sufficient information to estimate fair value.

(c) Funding

Capital assets have been funded from the following sources:

	2009	2008
	(thousands of dollars)	
Externally funded (unamortized external capital contributions)	\$ 1,879,405	\$ 1,526,513
Internally funded (investment in capital assets)	278,012	238,540
Funded by debt	170,815	119,297
	<u>\$ 2,328,232</u>	<u>\$ 1,884,350</u>

Note 5 Other Assets

	2009	2008
	(thousands of dollars)	
Grants receivable from East Central Health (Note 23)	\$ 11,742	\$ -
Goodwill	-	25,804
Intangible asset – premise leases (net of accumulated amortization of \$213 (2008 - \$142))	230	301
Forgivable mortgage receivable – non-current portion	2,828	2,973
	<u>\$ 14,800</u>	<u>\$ 29,078</u>

As at March 31, 2009, the Region recorded goodwill impairment of \$25,804,000 within Support Services on the Consolidated Statement of Operations related to the purchase of CLS in 2006. This impairment is due to the announcement during the year of a new and fully integrated provincial health service delivery model, Alberta Health Services effective April 1, 2009. Prior to this announcement, CLS and its management provided almost all of the clinical laboratory services required by the Calgary Health Region. Effective April 1, 2009 CLS and its management join the clinical laboratory service providers of the other entities within AHS to become one fully integrated provincial clinical laboratory.

Note 6 Deferred Contributions

The balance at the end of the year is restricted for the following purposes:

	2009	2008
	(thousands of dollars)	
Current:		
Inpatient acute nursing services	\$ 25,165	\$ 21,136
Emergency and outpatient services	13,493	19,931
Continuing care services	8,505	11,628
Community-based care	9,907	16,159
Diagnostic and therapeutic services	7,425	7,555
Promotion, prevention and protection services	6,007	5,978
Research and education	8,206	6,345
Information technology	396	1,291
Support services	31,873	4,154
Other	1,382	1,148
	<u>112,359</u>	<u>95,325</u>
Non-current:		
Alzheimer/dementia facility	2,828	2,973
Long-term care partnership projects (Note 18)	32,764	32,299
	<u>35,592</u>	<u>35,272</u>
	<u>\$ 147,951</u>	<u>\$ 130,597</u>

Note 7 Deferred Capital Contributions

Balance at the end of the year is restricted for the following purposes:

	2009	2008
	(thousands of dollars)	
		(Restated) (Note 24)
Facilities and improvements	\$ 657,259	\$ 642,170
Information systems	102,313	114,292
Equipment	14,185	14,930
	<u>\$ 773,757</u>	<u>\$ 771,392</u>

Note 8 Long-term Debt

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
	(thousands of dollars)			
Debentures payable: ^(a)				
Parkade loan #1	\$51,366	\$ 50,722	\$ 53,601	\$ 52,614
Parkade loan #2	45,943	45,664	47,937	47,238
Parkade loan #3	57,375	55,000	-	-
Calgary Laboratory Services purchase	30,522	28,535	35,865	34,109
	<u>\$185,206</u>	179,921	<u>\$137,403</u>	133,961
Obligation under capital lease:				
Building ^(b)	<u>\$18,974</u>	15,724	<u>\$19,754</u>	16,097
Asset retirement obligation (Note 4(b))		<u>2,409</u>		<u>4,118</u>
		<u>\$198,054</u>		<u>\$154,176</u>
Current		\$ 12,135		\$ 11,353
Non-current		<u>185,919</u>		<u>142,823</u>
		<u>\$198,054</u>		<u>\$154,176</u>

(a) The Region issued debentures to Alberta Capital Financing Authority (a Province of Alberta related party) to finance the construction of parkades and the purchase of the remaining 50.01% ownership interest in CLS. The Region has pledged as security for these debentures revenues derived directly or indirectly from the operations of all parking facilities being built, renovated, owned and operated by the Region.

Parkade loan #1 financed parkades at Foothills Medical Centre and Alberta Children's Hospital.

Parkade loan #2 financed parkades at Rockyview General Hospital, Peter Loughheed Centre and Sheldon M. Chumir Centre.

Parkade loan #3 financed parkades at South Health Campus and Foothills Medical Centre.

Note 8 Long-term Debt (continued)

(b) The Region leases a building from the University of Calgary.

(c) The maturity dates and interest rates are:

	Maturity Date	Interest Rate	
		Original	Market
Debentures payable:			
Parkade loan #1	September 2026	4.4025%	4.2625%
Parkade loan #2	September 2027	4.3870%	4.3339%
Parkade loan #3	March 2029	4.9150%	4.4410%
Calgary Laboratory Services purchase	May 2013	4.6810%	2.2683%
Obligation under capital lease	January 2028	6.5000%	4.4082%

(d) The Region is committed to making payments as follows:

	Debentures Principal Payments	Capital Lease Minimum Lease Payments
Year ending March 31	(thousands of dollars)	
2010	\$ 11,125	\$ 1,383
2011	11,645	1,383
2012	12,190	1,383
2013	12,760	1,395
2014	9,804	1,453
Thereafter	<u>122,397</u>	<u>21,204</u>
	<u>\$ 179,921</u>	<u>28,201</u>
Less: interest		<u>(12,477)</u>
		<u>\$ 15,724</u>

Note 9 Long-term Employee Benefit Liabilities

(a) Supplemental Executive Retirement Plan

	<u>2009</u>	<u>2008</u>
	(thousands of dollars)	
Net accrued benefit obligation, beginning of year	\$ 12,905	\$ 11,397
Current service cost	1,278	1,591
Interest cost	768	694
Actuarial (gain) loss	(1,330)	88
Benefit payments	<u>(1,879)</u>	<u>(865)</u>
Net accrued benefit obligation, end of year	<u>\$ 11,742</u>	<u>\$ 12,905</u>
Net accrued benefit obligation	\$ 11,742	\$ 12,905
Unrecognized actuarial loss	(1,943)	(4,125)
Unrecognized prior service costs	<u>(408)</u>	<u>(606)</u>
Reported liability	<u>\$ 9,391</u>	<u>\$ 8,174</u>
Current service cost	\$ 1,278	\$ 1,591
Interest cost	768	694
Prior service cost amortization	198	175
Actuarial loss amortization	<u>852</u>	<u>479</u>
Net benefit cost	<u>\$ 3,096</u>	<u>\$ 2,939</u>
Assumptions:		
Discount rate for accrued benefit obligation	6.2%	5.2%
Discount rate for benefit cost	5.2%	5.2%
Expected average remaining service life of employees	9 years	9 years
Salary increase	4%	4%
Date of actuarial valuation – March 31, 2009		

The value of the accrued benefit obligation under the Plan is fully secured by a combination of contingent assets in the form of a letter of credit held by the trustee plus the balance in the refundable tax account held by the Canada Revenue Agency. The letter of credit is payable to the trustee only if a designated event as defined by the Plan occurs. A designated event includes, for example, the Region becoming insolvent or bankrupt and failing to meet certain Plan conditions.

The amount of the letter of credit has been calculated assuming the Plan has been terminated within the period April 1 to March 31 and all benefits settled in lump sum payments. The lump sum payment for each member is sufficient to purchase an annuity using the Plan's prescribed assumptions and to pay the member's income tax on the lump sum and interest thereon to the date of pension commencement. The required face amount for the letter of credit according to the trust agreement is 110% of the actuarial present value for each member plus 110% of a reasonable estimate of expenses less the assets in the refundable tax account. The face amount of the letter of credit is \$21,479,000 (\$18,430,000 for April 1, 2007 to March 31, 2008).

Note 9 Long-term Employee Benefit Liabilities (continued)

(b) The Region participates in the Local Authorities Pension Plan (LAPP), which is a multi-employer defined benefit plan. The pension expense recorded in these financial statements is equal to the Region's contributions to the plan during the year as determined by LAPP to provide for future benefits payable. Since January 1, 2009, the contribution rates for the employer were 8.46% for earnings up to the Year's Maximum Pensionable Earnings (YMPE) and 11.66% for earnings above YMPE to the maximum allowed. The LAPP Board of Trustees conducts a full review of the plan's performance each year. If the performance deviates from the Board's economic and demographic assumptions, contribution rate changes may be necessary.

At December 31, 2008, LAPP reported a deficiency of \$4,413,971,000 (2007 – deficiency of \$1,183,334,000). The Region has insufficient information to determine its share of this deficit. Therefore, no obligation has been recorded.

(c) Pension expense

	<u>2009</u>	<u>2008</u>
	(thousands of dollars)	
Local Authorities Pension Plan	\$ 81,098	\$ 68,439
Defined contribution pension plans	9,642	8,821
Supplemental Executive Retirement Plan	<u>3,096</u>	<u>2,939</u>
	<u>\$ 93,836</u>	<u>\$ 80,199</u>

Note 10 Commitments and Contingencies

(a) Leases

The Region is contractually committed to future operating lease payments until 2025 as follows:

<u>Year ending March 31</u>	(thousands of dollars)	
2010	\$	18,396
2011		18,090
2012		17,885
2013		17,483
2014		16,854
Thereafter		<u>71,105</u>
	<u>\$</u>	<u>159,813</u>

Note 10 Commitments and Contingencies (continued)**(b) Capital Assets**

The Region has the following outstanding contractual commitments for capital assets:

	<u>2009</u>
	(thousands of dollars)
Facilities and improvements	\$ 1,375,052
Information systems	23,642
Equipment	4,348
	<u>\$ 1,403,042</u>

(c) Contracted Health Service Operators

The Region contracts on an ongoing basis with voluntary and private health service operators to provide health services in the Region. The Region has contracted for services in the year ending March 31, 2010 similar to those provided by these operators in 2009.

(d) Legal

The Authority has been named as a defendant in a legal action in respect of increased long-term care accommodation charges levied effective August 1, 2003. The claim has been filed against the Province of Alberta and the Regional Health Authorities. The amount of the claim is in excess of \$150 million based on the amount of the increase in accommodation charges levied, which came into effect August 1, 2003. The outcome of the claim is not determinable.

In the ordinary course of operations, various claims and lawsuits are brought against the Region. While it is not possible to estimate the ultimate liability with respect to pending litigation, the Region believes there will be no material adverse effect on the financial position of the Region.

Note 11 Budget

A preliminary business plan with a budgeted deficit of \$222.4 million was submitted to the Minister of Health and Wellness in early fiscal 2008-2009. Subsequent to the submission several revisions were submitted to the new AHS executive reflecting reclassifications between revenue and expense categories. The reported budget reflects the original \$222.4 million deficit and the classifications used for reporting and internal accountability.

Over the course of the fiscal year, the Minister provided additional funding for \$186,082,000. The Board has allocated these additional resources to address the expectations of the funding.

Note 12 Alberta Health and Wellness Contributions

	<u>2009</u>	<u>2008</u>
	(thousands of dollars)	
Unrestricted contributions	\$ 2,568,906	\$ 2,207,907
Restricted contributions recognized as revenue	<u>290,809</u>	<u>213,245</u>
	<u>\$ 2,859,715</u>	<u>\$ 2,421,152</u>

Note 13 Other Government Contributions

	<u>2009</u>	<u>2008</u>
	(thousands of dollars)	
Alberta Government		
Alberta Infrastructure	\$ 11,276	\$ 8,300
Other	18,911	17,704
Transition grant from East Central Health	20,615	-
Full cost adjustments:		
Fair value for use of non-owned acute care facilities (Note 19(e))	655	649
Fair value for use of non-owned non-acute care facilities	493	2,610
Unrestricted contributions		
Alberta government	239	307
Other government	<u>2,477</u>	<u>2,061</u>
	<u>\$ 54,666</u>	<u>\$ 31,631</u>

Note 14 Fees and Charges

	<u>2009</u>	<u>2008</u>
	(thousands of dollars)	
Acute care – inpatient	\$ 57,795	\$ 52,956
Acute care – outpatient	25,165	19,135
Continuing care	21,238	19,812
Other	7,430	6,554
Fees and charges – contracted operators:		
Continuing care	60,899	57,890
Other	<u>5,065</u>	<u>4,170</u>
	<u>\$ 177,592</u>	<u>\$ 160,517</u>

Note 15 Ancillary Operations

	2009			2008		
	Revenue	Direct Expenses	Amortization Expense	Deficiency of Revenue over Expenses	Revenue	Excess of Revenue over Expenses
Parking operations	\$ 21,790	\$ 15,200	\$ 4,550	\$ 2,040	\$ 19,950	\$ 3,672
Non-patient food services	11,772	11,192	25	555	11,355	522
Sales of goods and services	8,203	7,783	2	418	5,785	496
Rental operations	1,872	543	-	1,329	1,824	1,287
Administrative support to Calgary Health Trust (Note 19 (d)(i))	-	4,492	-	(4,492)	-	(4,748)
	<u>\$ 43,637</u>	<u>\$ 39,210</u>	<u>\$ 4,577</u>	<u>\$ (150)</u>	<u>\$ 38,914</u>	<u>\$ 1,229</u>

These expenses are included in Support Services on the Consolidated Statement of Operations.

Note 16 Investment and Other Income

	2009	2008
Recoveries of services, drugs and materials	\$ 75,635	\$ 70,669
Investment income	4,957	21,301
Workers' Compensation Board special dividend	4,905	5,908
Other	10,826	11,992
	<u>\$ 96,323</u>	<u>\$ 109,870</u>

Investment income consists of interest income, gains/losses on disposal of investment, and foreign exchange gains/losses.

Note 17 Research and Education

Research and education expenses were funded from the following sources:

	2009	2008
Alberta Health and Wellness contributions:		
Restricted	\$ 36,869	\$ 32,368
Unrestricted	8,003	6,733
Other government contributions	322	69
Donations	1,512	1,157
Investment and other income	2,665	2,342
	<u>\$ 49,371</u>	<u>\$ 42,669</u>

Note 18 Long-term Care Partnership Projects

The Alberta Government has supported long-term care partnership projects by providing one-time, up-front funding to enable the Region to make annual supplementary payments to the partners over the term of the partnership contracts. Amounts invested under the terms of long-term care partnership agreements will be utilized to fund future payments to operators over the next 24 years. These payments have a net present value of \$28,456,584 at March 31, 2009 (2008 - \$29,953,449) discounted at 2.5% (2008 - 2.9%). The investments have a market value at March 31, 2009 of \$31,189,269 (2008 - \$36,201,000) of which \$29,757,500 is classified as long-term. The Region is subject to risk in that the invested amounts may not earn a rate of return adequate to meet the payments as they become due.

	2009	2008
	(thousands of dollars)	
Included in deferred contributions:		
Current portion	\$ 2,195	\$ 2,184
Non-current portion	32,764	32,299
	<u>\$ 34,959</u>	<u>\$ 34,483</u>

Note 19 Related Parties

(a) Province of Alberta

The Minister of Health and Wellness appoints the board members of Alberta Health Services. The Region is economically dependent upon the Ministry of Health and Wellness since the viability of its ongoing operations depends on contributions from the Ministry. Transactions between the Region and the Ministry are disclosed in the Consolidated Statement of Financial Position, the Consolidated Statement of Operations, and the Notes to the Consolidated Financial Statements.

(b) Health Authorities and Boards

The Region shares a common relationship with other health authorities and boards through its relationship with the Province of Alberta. The Region had the following transactions with other health authorities and boards recorded on the Consolidated Statements of Operations and Financial Position at the amounts of consideration agreed upon between the related parties:

Note 19 Related Parties (continued)

	<u>2009</u>	<u>2008</u>
Receivable	\$32,367	\$6,647
Payable	1,359	1,719
Revenue	64,408	36,802
Expense	10,189	11,211

(c) Primary Care Networks

The Region's share of the Primary Care Networks' contributions from Alberta Health and Wellness, including amounts received less amounts recognized as revenue in the year, are as follows:

	<u>2009</u>	<u>2008</u>
	(thousands of dollars)	
Deferred contributions, beginning of year	\$ 9,244	\$ 11,162
Contributions from Alberta Health and Wellness	16,986	10,385
Amounts recognized as revenue	<u>(19,012)</u>	<u>(12,303)</u>
Deferred contributions, end of year	<u>\$ 7,218</u>	<u>\$ 9,244</u>

(d) Foundations

(i) Calgary Health Trust

The Calgary Health Trust is considered a controlled foundation as the Region appoints the majority of the voting members of the Foundation's Board of Directors. The purpose of the Trust is to benefit the Region, each facility within the Region and individual health programs and services operated by the Region, and to hold funds for its own account and, without restriction, to manage endowment funds received from any source. The Trust is a registered charity under the Income Tax Act (Canada). The Calgary Health Trust is not consolidated in these financial statements.

Note 19 Related Parties (continued)

The Region, the Trust, and the University of Calgary (the "University") are collaborating in a joint fundraising initiative branded "Reach!". The purpose of Reach! is to employ the expertise of the participants to create specific donor opportunities and raise philanthropic capital to achieve new world standards of health care. Under the initiative, the Trust receives donations and makes grants to the Region, the University and other health-related organizations as requested by the donors.

The following aggregated financial information of the Trust is presented using the same accounting policies as the Region.

	<u>Calgary Health Trust</u>	
	<u>2009</u>	<u>2008</u>
	(thousands of dollars)	
Revenue	\$ 51,530	\$ 34,721
Expenses	<u>50,518</u>	<u>33,726</u>
Excess of revenue over expenses	<u>\$ 1,012</u>	<u>\$ 995</u>
Total assets	\$ 95,675	\$ 108,062
Total liabilities	<u>(80,886)</u>	<u>(90,239)</u>
Net assets	<u>\$ 14,789</u>	<u>\$ 17,823</u>
Resources held by the Trust:		
Endowments	\$ 13,777	\$ 16,799
Unrestricted	1,012	1,024
Deferred contributions	73,371	76,599

Transactions in the normal course of operations between the Region and the Trust are as follows:

	<u>2009</u>	<u>2008</u>
	(thousands of dollars)	
Grants and administrative support provided to the Trust for operating expenses	\$ 4,492	\$ 4,748
Charitable disbursements received by the Region	19,566	11,821
Accounts payable to the Region	(43)	(273)
Fair value for use of office space provided by the Region – not included in administrative support	350	350

Note 19 Related Parties (continued)

(ii) Other Foundations

The Region has economic interests in several foundations which raise funds to benefit the Region and other health related entities. The resources held by these foundations are not necessarily limited for use by the Region. These foundations are not consolidated in these financial statements. The foundations are registered charities under the Income Tax Act (Canada). The foundations are:

Alberta Children's Hospital Foundation
 Canmore and Area Health Care Foundation
 Claresholm and District Health Foundation
 High River District Health Care Foundation
 Oilfields/Okotoks Health Foundation
 Rosebud Health Foundation
 Strathmore District Health Foundation

(e) Contracted Health Service Operators

The Region has an economic interest through its contracts with voluntary and private health service providers in the region. Funding was provided as follows:

	Direct Regional Funding	Fees and Charges and Other Income	Full Cost Adjustments	Total
	(thousands of dollars)			
<u>2009</u>				
Voluntary health service providers	\$ 91,214	\$ 25,019	\$ 655	\$ 116,888
Private health service providers	157,942	41,266	-	199,208
	<u>\$ 249,156</u>	<u>\$ 66,285</u>	<u>\$ 655</u>	<u>\$ 316,096</u>
<u>2008</u>				
Voluntary health service providers	\$ 76,964	\$ 23,282	\$ 649	\$ 100,895
Private health service providers	142,526	39,370	-	181,896
	<u>\$ 219,490</u>	<u>\$ 62,652</u>	<u>\$ 649</u>	<u>\$ 282,791</u>

Note 19 Related Parties (continued)

(f) University of Calgary

The University is considered a related party as the Province of Alberta appoints the board members of both the Region and the University. Transactions in the normal course of operations between the Region and the University recorded at their exchange amounts are as follows:

	2009	2008
	(thousands of dollars)	
Amount included in expenses ⁽ⁱ⁾	\$ 40,000	\$ 37,000
Amount included in revenue ⁽ⁱⁱ⁾	23,000	18,000
Net payable by the Region to the University	3,000	11,500

⁽ⁱ⁾ The Region pays to the University amounts related to: physicians; research projects, studies and grants; programs; and support services.

⁽ⁱⁱ⁾ The Region receives from the University amounts related to: utilities; salaries and benefits; and materials, supplies and overheads.

The Region leases a building from the University (Note 8(b)).

Note 20 Trust Funds

The Region receives funds in trust from Alberta Health and Wellness to pay other Regional Health Authorities for certain programs coordinated by the Region. The Region receives other funds in trust for research and development, education and other programs. The Region receives funding from Alberta Health and Wellness for the Primary Care Networks; the Region uses these funds to cover the Primary Care Networks' expenditures until they make their own banking arrangements. The Region also receives funds in trust from continuing care residents for personal expenses. These amounts are not reflected in these consolidated financial statements.

	2009	2008
	(thousands of dollars)	
Balance of funds held by the Region:		
Alberta Health and Wellness	\$ 9,643	\$ 31,879
Research and development, education and other programs	5,585	5,036
Primary Care Networks	3,151	3,286
Continuing care residents	650	537
	<u>\$ 19,029</u>	<u>\$ 40,738</u>

Note 21 Accumulated Deficit

The health region has reported an accumulated deficit at March 31. Per Alberta Regulation 15/95 of the RHA Act, AHS will provide the Minister with a plan, in writing, that is satisfactory to the Minister, to eliminate the net accumulated deficit of all health regions combined, within three years of incurrence.

Note 22 New Governance Structure

On May 15, 2008, the Minister of Health and Wellness restructured the governance model of health services delivery system in Alberta. A single common board replaced the board members of each of Alberta's nine regional health authority boards, Alberta Mental Health Board, Alberta Cancer Board, and Alberta Alcohol and Drug Abuse Commission. Effective April 1, 2009, all the entities including the Region but excluding East Central Health will be disestablished and all the assets, liabilities, rights and obligations of these entities including the Region will be assumed by East Central Health whose name will change to Alberta Health Services ("AHS").

Note 23 Transition and Restructuring Costs

As at March 31, 2009, the Region recorded transition costs and restructuring expenses in the Consolidated Statement of Operations. The expenses consist of severance and termination benefits, professional services, consulting costs and other applicable transition expenses. In the Consolidated Statement of Operations, these expenses are included in Administration, Support Services and Information Technology.

	Severance- Related Charges	Other Charges	Total
	(thousands of dollars)		
Liability as at March 31, 2008	\$ -	\$ -	\$ -
Amounts expensed	6,619	1,067	7,686
Amounts capitalized	-	4,258	4,258
Payments made during the year	(3,827)	(1,067)	(4,894)
Liability as at March 31, 2009	<u>\$ 2,792</u>	<u>\$ 4,258</u>	<u>\$ 7,050</u>
Unfunded Supplemental Executive Retirement Plan	<u>\$ -</u>	<u>\$ 12,929</u>	<u>\$ 12,929</u>

East Central Health received \$80 million in funding from Alberta Health and Wellness for the costs of Alberta Health Services transitioning and the Region has recorded a receivable from East Central Health for the transition costs incurred as described above.

The transition grant restrictions include payments for the unfunded status of the Region's Supplemental Executive Retirement Plan. The Region has recorded a non-current receivable from East Central Health for the amount of the accrued benefit obligation at the end of the year. The Region has also recorded a current receivable from East Central Health for the amount of any lump sum supplementary executive retirement plan payments during the year as part of a severance package.

Note 24 Prior Period Adjustment

During the year, the Region identified and corrected errors from prior years. These errors and related adjustments to previously reported balances are as follows:

- (a) Liabilities related to one capital project were not recorded at March 31, 2008.
- (b) Various capital projects were not amortized on a timely basis for the period from 2002 to 2008.
- (c) The Region reviewed the internal/external funding split in the capital assets sub-ledger and identified capital assets that were previously reported with incorrect funding sources for the period from 1999 to 2008.

	As Originally Reported	(a)	(b)	(c)	As Restated
	(Note 25)	(in thousands)			
For the year ended March 31, 2008					
Revenue	\$2,855,095	\$ -	\$ 972	\$ 198	\$2,856,265
Expenses	2,952,641	-	2,178	-	2,954,819
Deficiency of revenue over expenses	(97,546)	-	(1,206)	198	(98,554)
As at March 31, 2008					
Capital assets	1,882,951	3,737	(2,338)	-	1,884,350
Accounts payable and accrued liabilities	281,525	3,737	-	-	285,262
Deferred capital contributions	774,455	(3,737)	-	674	771,392
Unamortized external capital contributions	1,521,363	3,737	(1,330)	2,743	1,526,513
Unrestricted net assets	(192,354)	-	-	(674)	(193,028)
Investment in capital assets	247,480	-	(1,008)	(2,743)	243,729
As at March 31, 2007					
Net assets	176,480	-	199	(3,615)	173,064

Note 25 Comparative Figures

Certain 2008 figures have been reclassified to conform to 2009 presentation.

Note 26 Approval of Financial Statements

These consolidated financial statements have been approved by the Alberta Health Services Board.

CALGARY HEALTH REGION
CONSOLIDATED SCHEDULE OF EXPENSES BY OBJECT
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

Schedule 1

	2009		2008
	Budget (Note 11)	Actual	Actual (Restated) (Note 24)
Salaries and benefits (Schedule 2)	\$ 1,768,853	\$ 1,764,059	\$ 1,579,404
Contracts with health service operators	394,002	408,745	357,792
Contracts under the Health Care Protection Act	17,586	16,354	16,914
Drugs and gases	96,633	97,792	92,601
Medical and surgical supplies	123,671	126,457	117,513
Other contracted services ^(a)	398,268	428,423	377,146
Interest on long-term debt	6,864	6,812	6,176
Goodwill impairment (Note 5)	-	25,804	-
Other ^(b)	341,815	320,724	292,231
	<u>3,147,692</u>	<u>3,195,170</u>	<u>2,839,777</u>
Amortization:			
Capital equipment – internally funded	15,959	7,321	8,276
Capital equipment – externally funded	36,258	34,725	33,119
Information systems – internally funded	13,132	17,336	10,165
Information systems – externally funded	15,984	16,195	15,096
Facilities and improvements – internally funded	11,550	11,509	9,850
Facilities and improvements – externally funded	38,244	56,223	38,466
Intangible assets – internally funded	71	71	70
	<u>131,198</u>	<u>143,380</u>	<u>115,042</u>
	<u>\$ 3,278,890</u>	<u>\$ 3,338,550</u>	<u>\$ 2,954,819</u>

CALGARY HEALTH REGION
CONSOLIDATED SCHEDULE OF EXPENSES BY OBJECT
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

Schedule 1 (continued)

^(a) Other contracted services include the following:

	2009	2008 (Restated) (Note 24)
Medical purchased services	\$ 282,115	\$ 232,704
Other purchased services	131,932	128,535
Legal fees	3,480	3,569
Other professional fees	10,896	12,338
	<u>\$ 428,423</u>	<u>\$ 377,146</u>

^(b) Other includes the following:

	2009	2008 (Restated) (Note 24)
Clinical lab and therapeutic supplies	\$ 51,393	\$ 45,902
Utilities	38,893	35,472
Rented space	34,578	30,731
Equipment maintenance	29,422	25,033
Minor equipment	22,797	22,186
Department and office supplies	22,306	20,751
Food supplies	20,828	19,207
Repairs and maintenance	19,985	17,290
Communication and education	19,319	24,176
Recruitment and travel	18,060	16,362
Housekeeping and laundry supplies	9,776	9,990
Plant maintenance and equipment supplies	7,289	6,353
Insurance	4,733	4,477
Other	21,345	14,301
	<u>\$ 320,724</u>	<u>\$ 292,231</u>

CALGARY HEALTH REGION
CONSOLIDATED SCHEDULE OF SALARIES AND BENEFITS
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

	2009							2008		
	FTE's ^(a)	Base Salary ^(b)	Other Cash Benefits ^(c)	Other Non-Cash Benefits ^{(d)(f)}	Subtotal	Number of Individuals	Severance ^(e)	Total	FTE's ^(a)	Total
Board Chair^(g)										
Ken Hughes – AHS	0.88	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -
David Tuer	0.12	-	7	1	8	-	-	8	1.00	39
Board Members^(g)										
Jack Ady – AHS	0.88	-	-	-	-	-	-	-	-	-
Pierre Crevolin – AHS	0.21	-	-	-	-	-	-	-	-	-
Catherine Roozen – AHS	0.63	-	-	-	-	-	-	-	-	-
Linda Hohol – AHS	0.88	-	-	-	-	-	-	-	-	-
John Lehnert – AHS	0.88	-	-	-	-	-	-	-	-	-
Irene Lewis – AHS	0.88	-	-	-	-	-	-	-	-	-
Don Sieben – AHS	0.88	-	-	-	-	-	-	-	-	-
Lori Andreachuk – AHS	0.33	-	-	-	-	-	-	-	-	-
Gord Bontje – AHS	0.33	-	-	-	-	-	-	-	-	-
Teri Lynn Bougie – AHS	0.33	-	-	-	-	-	-	-	-	-
Jim Clifford – AHS	0.33	-	-	-	-	-	-	-	-	-
Strater Crowfoot – AHS	0.33	-	-	-	-	-	-	-	-	-
Tony Franceschini – AHS	0.33	-	-	-	-	-	-	-	-	-
Andreas Laupacis – AHS	0.33	-	-	-	-	-	-	-	-	-
Gord Winkel – AHS	0.33	-	-	-	-	-	-	-	-	-
Courtney Rousseau	0.12	-	5	-	5	-	-	5	1.00	23
Diane Caleffi	0.12	-	6	-	6	-	-	6	1.00	10
George Pinchbeck	0.12	-	7	-	7	-	-	7	1.00	23
Gordon McPherson	0.12	-	6	-	6	-	-	6	1.00	18
Loreen Gilmour	0.12	-	3	1	4	-	-	4	1.00	12
Lynn Martin	0.12	-	6	1	7	-	-	7	1.00	22
Mairi Matheson	0.12	-	5	-	5	-	-	5	1.00	8
Marjorie Ricketts	0.12	-	5	-	5	-	-	5	1.00	13
Myron Kanik	-	-	-	-	-	-	-	-	0.46	3
N.D. (Skip) McDonald	0.12	-	1	-	1	-	-	1	1.00	4
Nancy Laird	0.12	-	1	-	1	-	-	1	1.00	2
Robert Moskovitz	-	-	-	-	-	-	-	-	0.24	3
Sandy Dougall	0.12	-	3	-	3	-	-	3	1.00	8
	<u>10.20</u>	<u>\$ -</u>	<u>\$ 55</u>	<u>\$ 3</u>	<u>\$ 58</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>12.70</u>	<u>\$ 188</u>

CALGARY HEALTH REGION
CONSOLIDATED SCHEDULE OF SALARIES AND BENEFITS
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

	2009							2008		
	FTE's ^(a)	Base Salary ^(b)	Other Cash Benefits ^(c)	Other Non-Cash Benefits ^{(d)(f)}	Subtotal	Number of Individuals	Severance ^(e)	Total	FTE's ^(a)	Total
Board Direct Reports ^(h)										
President and Chief Executive Officer - AHS ⁽ⁱ⁾	0.02	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	-	\$ -
Contracted Service - Interim Chief Executive Officer - AHS ⁽ⁱ⁾	0.88	-	-	-	-	-	-	-	-	-
Chief Executive Officer ^{(i)(l)}	0.27	106	78	484	668	1	1,671	2,339	1.00	1,335
Medical Officer of Health	1.00	257	46	97	400	-	-	400	1.00	334
Chief Audit Executive ⁽ⁱ⁾	1.00	223	39	60	322	-	-	322	1.00	218
CEO Direct Reports ^(k)										
President and Chief Operating Officer ^{(i)(l)}	1.00	316	140	203	659	-	-	659	1.00	612
Interim President and Chief Operating Officer ⁽ⁱ⁾	0.71	171	29	39	239	-	-	239	-	-
Executive Vice President, Risk Management and CFO ^{(m)(l)}	1.00	314	140	618	1,072	1	782	1,854	1.00	589
Senior Vice President, Planning and Capital Development ^(l)	1.00	210	29	43	282	-	-	282	1.00	411
Senior Vice President, People and Learning ^{(n)(l)}	0.02	5	1	3	9	-	-	9	1.00	412
Senior Vice President, Interprofessional Practice and Chief Nursing Officer ^{(o)(l)}	0.38	98	20	118	236	1	535	771	0.23	118
Senior Vice President and Chief Medical Officer, Physician Leadership Portfolio ^(p)	1.00	380	95	104	579	-	-	579	0.23	116
Senior Vice President, Advanced Technology and Enterprise Reporting ^(q)	1.00	334	71	155	560	-	-	560	0.23	99
Senior Vice President, Communications and Community Relations	-	-	-	-	-	-	-	-	0.78	482
Senior Vice President, Wellness ^(r)	0.51	107	18	71	196	1	327	523	0.77	297
Senior Vice President, South Health Campus	1.00	258	56	27	341	-	-	341	0.23	47
Vice President, Strategic Health Planning	1.00	232	39	64	335	-	-	335	0.23	66
Acting Senior Vice President, Patient Experience and Advocacy	-	-	-	-	-	-	-	-	0.42	57
Senior Vice President and Advisor Patient Experience and Advocacy	-	-	-	-	-	1	382	382	0.88	511
Vice President, Government Relations and Assistant Corporate Secretary ^{(s)(l)}	1.00	189	40	49	278	-	-	278	1.00	255
	12.79	3,200	841	2,135	6,176	5	3,697	9,873	12.00	5,959
Total Board and Executive	22.99	\$ 3,200	\$ 896	\$ 2,138	\$ 6,234	5	\$ 3,697	\$ 9,931	24.70	\$ 6,147

CALGARY HEALTH REGION
CONSOLIDATED SCHEDULE OF SALARIES AND BENEFITS
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

	2009							2008		
	FTE's ^(a)	Base Salary ^(b)	Other Cash Benefits ^(c)	Other Non-Cash Benefits ^{(d)(i)}	Subtotal	Number of Individuals	Severance ^(e)	Total	FTE's ^(a)	Total
Board and executive	22.99	\$ 3,200	\$ 896	\$ 2,138	\$ 6,234	5	\$ 3,697	\$ 9,931	24.70	\$ 6,147
Management reporting to CEO direct reports	20.53	4,123	509	1,039	5,671	5	1,668	7,339	18.60	5,407
Other managers	947.71	95,541	2,181	16,980	114,702	28	2,660	117,362	915.93	111,684
Medical doctors	79.36	17,838	296	525	18,659	1	83	18,742	71.64	18,321
Regulated nurses:										
RNs, RPNs, grad nurses	6,329.88	517,630	39,774	86,146	643,550	3	140	643,690	6,143.11	599,871
LPNs	749.44	39,984	2,771	6,514	49,269	-	-	49,269	708.67	41,489
Other health technical and professional	4,816.58	319,068	10,398	59,957	389,423	5	186	389,609	4,324.79	351,191
Unregulated health service	1,962.36	81,069	3,184	13,242	97,495	-	-	97,495	1,844.68	82,253
Other staff	7,039.13	349,662	10,470	69,756	429,888	41	734	430,622	6,661.96	363,041
Total	21,967.98	\$ 1,428,115	\$ 70,479	\$ 256,297	\$ 1,754,891	88	\$ 9,168	\$ 1,764,059	20,714.08	\$ 1,579,404

CALGARY HEALTH REGION
CONSOLIDATED SCHEDULE OF SALARIES AND BENEFITS
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

Supplemental Executive Retirement Plan

	2009			2008		Accrued Benefit Obligation March 31, 2008	Change in Accrued Benefit Obligation	Accrued Benefit Obligation March 31, 2009
	Current Service Cost	Other SERP Costs	Total	Total	Total			
Chief Executive Officer ^(u)	\$ 74	\$ 395	\$ 469	\$ 704	\$ 4,028	\$ (303)	\$ 3,725	
Medical Officer of Health	33	44	77	121	421	57	478	
Chief Audit Executive	26	17	43	12	170	27	197	
President and Chief Operating Officer	101	98	199	186	872	43	915	
Interim President and Chief Operating Officer	27	8	35	-	74	25	99	
Executive Vice President, Risk Management and CFO ^(u)	91	520	611	181	1,001	(1,001)	-	
Senior Vice President, Planning and Capital Development	24	18	42	57	265	14	279	
Senior Vice President, People and Learning	24	39	63	50	165	(165)	-	
Senior Vice President, Interprofessional Practice and Chief Nursing Officer ^(u)	17	94	111	138	839	(207)	632	
Senior Vice President and Chief Medical Officer, Physician Leadership Portfolio	75	22	97	86	242	92	334	
Senior Vice President, Advanced Technology and Enterprise Reporting	101	33	134	120	311	145	456	
Senior Vice President, Communications and Community Relations	-	-	-	53	-	-	-	
Senior Vice President, Wellness ^(u)	16	47	63	81	494	(12)	482	
Senior Vice President, South Health Campus	19	1	20	-	-	17	17	
Vice President, Strategic Health Planning	24	20	44	42	193	18	211	
Vice President, Government Relations and Assistant Corporate Secretary	19	10	29	17	80	7	87	

CALGARY HEALTH REGION
CONSOLIDATED SCHEDULE OF SALARIES AND BENEFITS
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

- a. Full-time equivalent (FTE) is determined at the rate of 2,022.75 annual hours for each full-time employee. Total actual discrete number of individuals employed during the year was 35,597 (2008 – 33,767). “Discrete” number of individuals refers to all employees who were in the system during the fiscal year.
- b. Base salary includes pensionable base pay.
- c. Other cash benefits include honoraria, bonuses, overtime and lump sum payments.
- d. Other non-cash benefits include:
- Employer’s current and prior service cost of supplementary executive retirement plan per (f) below.
 - Share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, out-of-country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.
 - Employer’s share of the cost of additional benefits including sabbaticals or other special leave with pay.
- e. Severance includes direct or indirect payments to individuals upon termination, which are not included in other benefits.
- f. Supplemental Executive Retirement Plan (SERP)

Under the terms of the supplemental executive retirement plan, executives may receive supplemental retirement payments. SERP costs are not cash payments in the period but are the period expense for rights to future compensation. SERP costs shown reflect the actuarially estimated cost to provide pension income over the post-employment period. SERP provides future pension benefits to participants based on years of service and earnings. See also accounting policy Note 2(e) Employee Future Benefits and (Note 9) Long-term Employee Benefit Liabilities.

Current service cost is the actuarial present value of the benefit earned in the fiscal year. Other SERP costs include amortization of past service costs on plan initiation, amortization of actuarial gains and losses, and interest accruing on the actuarial liability.

The change in the accrued benefit obligation includes current service cost, interest accruing on the actuarial liability and the full amount of any actuarial gain or loss in the period.

CALGARY HEALTH REGION
CONSOLIDATED SCHEDULE OF SALARIES AND BENEFITS
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

- g. On May 15, 2008, the Region's board, along with the other regional health authority boards, was replaced by the Alberta Health Services ('AHS') interim board according to Ministerial Order 50/2008. On December 1, 2008, an additional 8 panel members were appointed to complete the 15 member board. Salaries and benefits of the AHS board members are reported and disclosed in the financial statements of East Central Health.
- h. Board Direct Reports reflect FTE's and costs for the entire 08-09 fiscal year based on the titling and positioning that existed as at May 15, 2008.
- i. On July 8, 2008 the Region's CEO was terminated. The Interim CEO - AHS was appointed effective May 15, 2008 to manage the operations of the health regions, provincial boards and Alberta Alcohol and Drug Abuse Commission and to effect their transition to a single provincial health authority. Salary and benefits of the Interim CEO - AHS are reported and disclosed in the financial statements of East Central Health. The President and CEO - AHS was appointed effective March 23, 2009. Salary and benefits of the President and CEO - AHS are reported and disclosed in the financial statements of East Central Health.
- j. This position was held by two incumbents during the year.
- k. CEO Direct Reports reflect FTE's and costs for the 08-09 fiscal year based on the titling and positioning that existed as at July 8, 2008. Any title changes subsequent to July 8, 2008 are noted in (l) through (s) below.
- l. This position was held by two incumbents during the year. Effective July 8, 2008:
- The President and Chief Operating Officer of the Region transitioned to the Chief Operating Officer - Urban - AHS. Costs incurred are reported in the accounts of the Region.
 - The Interim President and Chief Operating Officer was appointed for the Region.
- m. Effective July 8, 2008 the Executive Vice President, Risk Management and Chief Financial Officer of the Region was also appointed the Interim Chief Financial Officer - AHS. Costs incurred are reported in the accounts of the Region. Effective March 31, 2009 the incumbent departed.
- n. Effective April 7, 2008, the incumbent retired. Due to organization restructuring from April 7, 2008 to July 28, 2008 this position reported to the Interim President and Chief Operating Officer, and is included in Management reporting to CEO Direct Reports. Effective July 28, 2008, the Interim Senior Vice President of Human Resources - AHS was appointed and reported to the Interim Chief Operating Officer, Corporate Services - AHS. Effective December 1, 2008 the position transitioned to the Interim Human Resources Lead and Vice President, Total Rewards and Human Resource Analytics and reported to the Special Assistant to the Chief Executive Officer, Corporate Services - AHS. Costs incurred for the Interim Senior Vice President of Human Resources - AHS and the Interim Human Resources Lead and Vice President, Total Rewards and Human Resource Analytics are reported in the accounts of the Region.

CALGARY HEALTH REGION
CONSOLIDATED SCHEDULE OF SALARIES AND BENEFITS
FOR THE YEAR ENDED MARCH 31, 2009
(thousands of dollars)

- o. Due to organization restructuring, effective August 15, 2008 this position was assumed by the Interim President and Chief Operating Officer. Costs are captured in (l) above.
- p. Effective February 6, 2009 the Senior Vice President and Chief Medical Officer, Physician Leadership Portfolio transitioned to the Senior Physician Executive – AHS. Costs incurred are reported in the accounts of the Region.
- q. Effective November 20, 2008 the Senior Vice President, Advanced Technology and Enterprise Reporting of the Region was also appointed the Senior Vice President and Chief Information Officer - AHS. Costs incurred are reported in the accounts of the Region.
- r. Effective October 3, 2008 the incumbent retired. Subsequently, the Wellness portfolio was realigned to report to the Chief Operating Officer - Urban - AHS.
- s. Effective June 17, 2008 the Vice President, Government Relations and Assistant Corporate Secretary of the Region transitioned to Chief of Staff, Board Office - AHS. Costs incurred are reported in the accounts of the Region. Effective June 17, 2008 the Vice President, Government Relations and Assistant Corporate Secretary of the Region transitioned to the Vice President of Government Relations and Assistant Corporate Secretary - AHS. Costs incurred are reported in the accounts of the Region.
- t. These individuals are provided with an automobile allowance. Dollar amounts are included in other cash benefits (c) above.
- u. Based on future SERP compensation benefits described under (f) above, the following schedule outlines pension income received by individuals who departed within the 2008-09 fiscal period:

Name	Pension Income (not in thousands)	Frequency	Term
Chief Executive Officer	\$ 22,409	Monthly	Indefinite
Executive Vice President, Risk Management and CFO	1,186,758	Lump-Sum	One-Time
Senior Vice President, Interprofessional Practice and Chief Nursing Officer	3,919	Monthly	Indefinite
Senior Vice President, Wellness	2,991	Monthly	Indefinite