



## Bermuda Hospitals Board

Bermuda Hospitals Board Financial Year Ended 31 March 2016 (unaudited)

BALANCE SHEET		
ASSETS	March-16	March-15
Cash, Deposits & Investments	\$ 110,725,453	\$ 81,914,162
Trade Receivables	15,667,031	11,624,951
Inventories & Other Assets	12,725,279	12,365,766
Total Current Assets	139,117,763	105,904,879
Capital & Other Assets	468,167,110	479,816,875
Total Assets	\$ 607,284,873	\$ 585,721,754
LIABILITIES & NET ASSETS		
Current Liabilities	\$ 50,925,677	\$ 48,906,745
Long Term Liabilities	320,430,821	326,260,688
Deferred Capital Contributions	62,151,620	61,706,630
Net Assets	173,776,756	148,847,691
Total Liabilities & Net Assets	\$ 607,284,873	\$ 585,721,754
INCOME STATEMENT		
	YTD Actual	LY Actual YTD
	March-16	March-15
Revenue		
Medical Revenue	\$ 273,625,239	\$ 261,520,723
Government Grants	37,464,000	37,464,000
MRF Transfer	10,220,725	-
Other Revenue	4,007,233	4,855,456
<b>Total revenue</b>	<b>\$ 325,317,197</b>	<b>\$ 303,840,179</b>
Expenses		
Salaries & Benefit	\$ 181,644,058	\$ 174,667,753
Operating Expenses		
General Supplies	\$ 15,194,396	\$ 14,377,857
Medical Supplies	28,993,730	26,591,918
Repairs & Maintenances	15,096,555	11,391,220
Other Operating Expenses	51,189,365	46,582,500
Depreciation	18,496,000	15,172,192
<b>Total Operating Expenses</b>	<b>128,970,046</b>	<b>114,115,687</b>
<b>Total Expenses</b>	<b>\$ 310,614,104</b>	<b>\$ 288,783,440</b>
Net Income before Provision	14,703,093	15,056,739
Extraordinary items	-	31,718,083
Provision for Redevelopment	-	(2,500,000)
<b>Net Income after Provision</b>	<b>\$ 14,703,093</b>	<b>\$ 44,274,822</b>
Net Margin	4.52%	14.57%

### Financial notes

- The Mutual Reinsurance Fund in 2015/16 payment to BHB equates to the amount that would be payable under government subsidy for an increase in the cost of an in-patient stay in the Acute Care Wing, and an increase in the MS-DRG fees.
- The Government Grant is the contribution for the Mid-Atlantic Wellness Institute, which was \$37,464,000 in both years.
- The high net income in 2014/15 relates to an actuarial adjustment that was accounted for following a change to BHB's post-retirement benefits. It does not reflect increased revenue. Without this, net income for 2014/15 would have been \$12,546,739.