

ISLAND COMMUNITY MENTAL HEALTH ASSOCIATION

Financial Statements

Year Ended March 31, 2018

Island Community Mental Health Association
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Year ended March 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Members of Island Community Mental Health Association

We have audited the accompanying financial statements of Island Community Mental Health Association, which comprise the statement of financial position as at March 31, 2018 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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



Independent Auditor's Report to the Members of Island Community Mental Health Association (continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Island Community Mental Health Association as at March 31, 2018 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

Grant Thornton LLP

Victoria, BC
June 14, 2018

CHARTERED PROFESSIONAL ACCOUNTANTS


Island Community Mental Health Association
Statement of Financial Position
As at March 31, 2018

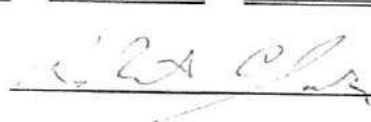
	Operating Fund	Replacement Reserve Fund	Capital Fund	Restricted Fund	Total 2018	Total 2017
Assets						
Current:						
Cash and cash equivalents (Note 3)	195,814	-	-	-	195,814	448,827
Portfolio investments	151,753	400,752	-	308,428	860,933	1,087,049
Receivables	143,349	-	-	-	143,349	52,835
Goods and service tax receivable	15,766	-	-	-	15,766	13,632
Prepays	55,878	-	-	-	55,878	6,225
	562,560	400,752	-	308,428	1,271,740	1,608,568
Tangible capital assets (Note 4)	-	-	9,825,338	-	9,825,338	10,239,124
	562,560	400,752	9,825,338	308,428	11,097,078	11,847,692
Liabilities						
Current:						
Payables and accruals (Note 3)	480,225	-	-	-	480,225	405,744
Deferred contributions	141,660	-	-	-	141,660	452,117
Current portion of long term debt (Note 5)	-	-	4,360,694	-	4,360,694	4,276,790
	621,885	-	4,360,694	-	4,982,579	5,134,651
Long term debt (Note 5)	-	-	2,539,634	-	2,539,634	2,988,665
	621,885	-	6,900,328	-	7,522,213	8,123,316
Fund Balances						
Invested in tangible capital assets	-	-	2,925,010	-	2,925,010	2,973,669
Internally restricted	-	-	-	239,335	239,335	204,770
Externally restricted	22,718	-	-	69,093	91,811	71,635
Replacement reserve	-	400,752	-	-	400,752	497,692
Unrestricted	(82,043)	-	-	-	(82,043)	(23,390)
	(59,325)	400,752	2,925,010	308,428	3,574,865	3,724,376
	562,560	400,752	9,825,338	308,428	11,097,078	11,847,692

Commitments and contingencies (Note 10, 11)

Approved on behalf of the Board:

See accompanying notes to the financial statements.

 DIRECTOR

 DIRECTOR

Island Community Mental Health Association
Statement of Operations and Changes in Fund Balances
Year Ended March 31, 2018

	Operating Fund	Replacement Reserve Fund	Capital Fund	Restricted Fund (Schedule 4)	Total 2018	Total 2017
Revenue						
Community (Schedule 1)	4,687,906	-	-	-	4,687,906	4,586,469
Housing (Schedule 2)	1,890,347	-	-	-	1,890,347	1,796,799
Special Projects (Schedule 3)	74,243	-	-	-	74,243	69,681
Other	-	-	-	26,409	26,409	19,148
	<u>6,652,496</u>	<u>-</u>	<u>-</u>	<u>26,409</u>	<u>6,678,905</u>	<u>6,472,097</u>
Expenses						
Community (Schedule 1)	4,526,044	-	-	-	4,526,044	4,385,407
Housing (Schedule 2)	1,500,434	-	-	-	1,500,434	1,493,008
Amortization	-	-	472,761	-	472,761	452,152
Special Projects (Schedule 3)	74,238	-	-	-	74,238	68,320
Other	-	149,593	-	105,346	254,939	210,886
	<u>6,100,715</u>	<u>149,593</u>	<u>472,761</u>	<u>105,346</u>	<u>6,828,415</u>	<u>6,609,773</u>
Excess (deficiency) of revenue over expenses from operations	551,780	(149,593)	(472,761)	(78,937)	(149,511)	(137,675)
Fund balances, beginning of year	(37,100)	497,692	2,973,669	290,115	3,724,376	3,862,051
Interfund transfers:						
Net Principal payments	(365,127)	-	365,127	-	-	-
Net Funding transfers	(208,878)	52,653	58,975	97,250	-	-
	<u>(574,005)</u>	<u>52,653</u>	<u>424,102</u>	<u>97,250</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>(59,325)</u>	<u>400,752</u>	<u>2,925,010</u>	<u>308,428</u>	<u>3,574,865</u>	<u>3,724,376</u>

See accompanying notes to the financial statements.

Island Community Mental Health Association
Statement of Cash Flows
Year Ended March 31, 2018

	<u>2018</u>	<u>2017</u>
Increase (decrease) in cash and cash equivalents		
Operating		
Deficiency of revenue over expenses	(149,511)	(137,675)
Gain on sale of assets	(8,500)	-
Amortization of tangible capital assets	472,761	452,152
	<u>314,750</u>	<u>314,477</u>
Change in non-cash operating working capital (Note 6)	<u>(378,277)</u>	<u>113,062</u>
Cash flow from (used by) operating activities	<u>(63,527)</u>	<u>427,539</u>
Financing		
Repayment of long term debt	<u>(365,127)</u>	<u>(339,352)</u>
Cash flow used by financing activities	<u>(365,127)</u>	<u>(339,352)</u>
Investing		
Redemption (purchase) of portfolio investments	226,116	(97,667)
Proceeds from sale of tangible capital asset	8,500	-
Purchase of tangible capital assets	<u>(58,975)</u>	<u>(33,863)</u>
Cash flow from (used by) investing activities	<u>175,641</u>	<u>(131,530)</u>
Net decrease in cash and cash equivalents	(253,013)	(43,343)
Cash and cash equivalents, beginning of year	<u>448,827</u>	<u>492,170</u>
Cash and cash equivalents, end of year	<u><u>195,814</u></u>	<u><u>448,827</u></u>
 Cash Flows Supplementary Information:		
Interest received	7,445	8,397
Interest paid	257,225	306,901

See accompanying notes to the financial statements.

ISLAND COMMUNITY MENTAL HEALTH ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2018

1. PURPOSE OF THE ASSOCIATION

Island Community Mental Health Association (the "Association") operates housing programs and psycho-social rehabilitation services for persons with mental illness and substance use issues. The Association is incorporated under the Society Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act.

The Association is dependent on the Vancouver Island Health Authority and British Columbia Housing Management Commission ("BC Housing") to provide sufficient funding to continue day-to-day operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

The Association follows the restricted fund method of accounting for contributions. The Association records its activities in the following funds:

The Operating Fund accounts for the Association's community and housing programs. This fund reports unrestricted contributions and restricted operating grants.

The Replacement Reserve Fund has been established in accordance with the provisions of agreements with the BC Housing and Canada Mortgage and Housing Corporation ("CMHC") to pay for the long-term maintenance of the buildings. Annually, investment income earned on such funds and specific contributions received are recorded as revenue, and maintenance costs incurred as expenses of the funds.

The Capital Fund reports the assets and liabilities related to the Association's tangible capital assets.

Restricted Fund includes a number of special purpose funds which account for individually significant contributions received for which the donor and/or the Association have specified certain uses.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Operating grant revenue is recognized in the period for which the grant is awarded. Accordingly, operating grant contributions awarded for periods subsequent to the current year are deferred to the next fiscal year.

Investment income is recognized as earned and is allocated to operating funds, replacement reserve funds and restricted funds.

ISLAND COMMUNITY MENTAL HEALTH ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Government grants

Government grants are recorded when there is a reasonable assurance that the Association has complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Donations-in-kind

The Association records donated materials, services and facilities in those cases where:

the Association controls the way they are used;

there is a measurable basis for arriving at fair value; and

the services are essential services, which would normally be purchased and paid for if not donated.

Because of the difficulty of compiling and valuing volunteer hours, contributed services, where a fair market value has not been established, are not recognized in the financial statements.

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash on hand and balances held with financial institutions.

Capital assets

Tangible capital assets are accounted for at cost or deemed cost less accumulated amortization. Contributed tangible capital assets are recorded at their fair values as at the date of contribution.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	20 - 50 years	straight-line method
Furniture and fixtures	10 years	straight-line method
Leasehold improvements	10 years	straight-line method
Prepaid land leases	Over the term of the lease	straight-line method
Vehicles	3 - 5 years	straight-line method

The Association regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction in costs of tangible capital assets.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of long lived assets

The Association tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

ISLAND COMMUNITY MENTAL HEALTH ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Portfolio investments

Portfolio investments, which are comprised of bonds and fixed income securities, are carried at fair market value.

Financial instruments policy

Financial instruments are recorded at fair value on initial recognition. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income in the period incurred. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The Association's material estimates include the economic useful life of tangible capital assets, collectability of receivables, and accrual of liabilities.

3. FUNDS HELD IN TRUST

The Association receives funds from the residents of McCauley Lodge and holds these funds in trust to be used to pay the rent for these residents. As of March 31, 2018, the Association held the following amounts in trust, with an offsetting liability in accounts payable:

	2018	2017
Funds held in trust	\$ 10,267	\$ 10,049
Liability for funds held in trust	(10,267)	(10,049)
	<u>\$ -</u>	<u>\$ -</u>

ISLAND COMMUNITY MENTAL HEALTH ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2018

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Buildings	\$ 11,850,039	\$ 4,281,815	\$ 7,568,224	\$ 7,991,360
Building development costs	92,838	-	92,838	33,863
Computer software	4,296	4,296	-	-
Furniture and fixtures	318,733	183,139	135,594	164,338
Land	1,637,237	-	1,637,237	1,637,237
Leasehold improvements	75,404	73,444	1,960	9,500
Prepaid land leases	552,747	168,181	384,566	394,482
Vehicles	19,609	14,688	4,921	8,344
	\$ 14,521,114	\$ 4,281,991	\$ 9,825,430	\$ 10,239,124

The following costs included in land leases \$552,747 (2017 - \$552,747) and buildings \$4,134,834 (2017 - \$4,134,834) relates to the Darwin, Meerstille and Edith Gunning properties that are held under mortgage. Once repaid, ownership of the land and building for these properties will revert back to BC Housing. These buildings are constructed on lands which are leased to the Association for terms ranging in expiration from 2037 to 2061. Management is of the opinion that BC Housing will not enforce this clause of the agreement once the mortgages have been fully repaid.

5. LONG TERM DEBT

	2018	2017
Newbridge property, Bank of Montreal loan bearing interest at 3.15% per annum, repayable in monthly blended payments of \$5,509. The loan matures on May 1, 2019 and is secured by Newbridge Apartment's land and building at 843 Nigel Avenue.	\$ 90,219	\$ 154,368
Greenridge property, TD Canada Trust loan bearing interest at 4.34% per annum, repayable in monthly blended payments of \$7,019. The loan matures on May 25, 2031 and is secured by land and buildings at 970 and 972 Greenridge Crescent and a portion of lease interest and building at 125 Skinner Street.	847,401	910,467
Meerstille property, British Columbia Housing Management Commission loan bearing interest at 3.68% per annum, repayable in monthly blended payments of \$4,251. The loan matures on December 1, 2018 and is secured by lease interest and building at 3250 Alder Street.	264,956	305,631

ISLAND COMMUNITY MENTAL HEALTH ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2018

5. LONG TERM DEBT (continued)

	<u>2018</u>	<u>2017</u>
E. Gunning property, MCAP loan bearing interest at 2.2% per annum, repayable in monthly blended payments of \$13,926. The loan matures on October 1, 2026 and is secured by lease interest and building at 125 Wilson Street.	2,549,423	2,659,399
Darwin property, British Columbia Housing Management Commission loan bearing interest at 10.00% per annum, repayable in monthly blended payments of \$895. The loan matures on February 1, 2028 and is secured by lease interest and building at 801 Darwin Avenue.	84,167	88,979
McCauley property, TD Canada Trust loan bearing interest at 4.75% per annum, repayable in monthly blended payments of \$19,159. The loan matures on May 29, 2024 and is secured by Land and buildings at 1037 and 1039 Lyall Street.	<u>3,064,162</u>	<u>3,146,611</u>
	6,900,328	7,265,455
Amounts payable within one year	<u>(4,360,694)</u>	<u>(4,276,790)</u>
	\$ <u>2,539,634</u>	\$ <u>2,988,665</u>

As part of its credit facility with TD Canada Trust, the Association is subject to a financial covenant requiring a Debt Service Coverage ratio of not less than 1.00 to be maintained at all times for McCauley and Greenridge mortgages. As at March 31, 2018 the Association's Debt Service Coverage ratio is in technical default. The bank has not indicated its intention to call the loans.

6. CHANGES IN NON-CASH WORKING CAPITAL

	<u>2018</u>	<u>2017</u>
Receivables	\$ (90,514)	\$ 31,761
GST receivable	(2,134)	7,415
Prepaid expenses	(49,653)	(594)
Accounts payable and accrued liabilities	74,481	32,090
Deferred contributions	<u>(310,457)</u>	<u>42,390</u>
	\$ <u>(378,277)</u>	\$ <u>113,062</u>

7. LINE OF CREDIT

TD Canada Trust has made available to the Association an operating loan with a credit limit of \$100,000, bearing interest at TD Canada Trust prime rate. This operating loan is secured by land and building. At year end, no funds had been drawn on this operating loan.

ISLAND COMMUNITY MENTAL HEALTH ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2018

8. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2018.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from tenants. In order to reduce its credit risk, the Association reviews a new tenant's credit history before extending credit and conducts regular reviews of its existing tenants' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of tenants which minimizes concentration of credit risk.

Currency risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association does not perform significant transactions in foreign currencies and is not exposed to significant currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Interest rate risk arises primarily from the Association's investment in interest bearing financial instruments. The value of fixed income securities will generally rise when interest rates fall and decrease when interest rates rise. Changes in interest rates may also affect the value of any equity securities. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its tenants and other related sources, long term debt, and payables and accruals.

9. EMPLOYEE BENEFITS

The Association and certain of its employees contribute to the Municipal Pension Plan in accordance with the Public Sector Pension Plans Act. The British Columbia Pension Corporation administers the Plan, including the payment of pension benefits on behalf of employers and employees to whom the Act applies.

The Plan is a multi-employer defined benefit plan. Defined contribution accounting has been applied to the plan as the Association has insufficient information to apply defined benefit plan accounting. Accordingly, the Association's contributions are expensed in the year in which the services are rendered and represent its total pension obligation. Under joint trusteeship, which became effective April 5, 2001 for the Municipal Pension Plan, the risks and rewards associated with the Plan's unfunded liability or funding surplus are shared between the employers and the Plans' members and may be reflected in their future contributions. Portions of the unfunded liability or funding surplus are not attributed to individual employers. The most recent valuation as at December 31, 2015 indicated a surplus for basic pension benefits of 1.927 billion. The next valuation will be as at December 31, 2018 with results available in 2019. The actuary does not attribute portions of the unfunded liability to individual employers. The Association paid \$211,940 (2017 - \$190,889) for employer contributions to the plan in the fiscal year.

ISLAND COMMUNITY MENTAL HEALTH ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2018

10. COMMITMENTS

The Association is committed under operating leases for office equipment. Future minimum lease payments for the remaining terms of these operating leases are as follows:

Contractual obligation repayment schedule:

2019	\$	5,808
2020		5,808
2021		<u>5,142</u>
	\$	<u>16,758</u>

11. CONTINGENT LIABILITY

Non-Rent-Geared-to-Income (non-RGI) assistance received from the British Columbia Housing Management Commission ("BCHMC") is contingently repayable to BCHMC in the event that the total non-RGI tenant rent contribution in any year exceeds the economic rent of the suites occupied by non-RGI tenants. The Association is required to commence repayment of the cumulative non-RGI assistance on the first day of the year of the fiscal year following the fiscal year in which the preceding event occurs. The balance then bears interest at bank prime and the required monthly payments are set annually, based upon the amount by which non-RGI tenant rent contribution exceeds economic rent for these suites in the prior year.

The non-RGI assistance that could become repayable in the future in the circumstances described above totaled \$542,801 as at March 31, 2017 (2016: \$538,895). The balance will be updated by BCHMC once it receives the audited financial statements.

12. REMUNERATION

On November 28, 2017 the new British Columbia Societies Act came into effect. Included in the new Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the year, the Association paid a total of \$276,302 in remuneration to three persons who are employees, whose remuneration, during the applicable period, was at least \$75,000.

14. ENDOWMENT FUNDS HELD WITH THIRD PARTIES

Not included in the financial statements are investments held in endowment with the Victoria Foundation. The market value at March 31, 2018 is \$19,771 (2017: \$19,832).

Island Community Mental Health Association
Schedule of Community Programs
Year Ended March 31, 2018

Schedule 1

	Administration	Elk Lake Adult Day Program	Bridge Centre	Senior Support Network	Greenridge Place	GROW	Housing and Rehabilitation	McCauley Lodge	NetWorks	Total 2018	Total 2017
Revenue											
Miscellaneous Grants	17,915	-	-	-	-	-	-	-	-	17,915	15,206
VIHA Contracts	-	259,337	133,019	70,237	877,218	406,826	266,990	1,668,828	421,049	4,103,504	4,009,195
Min of Employment & Inc Assist	-	-	-	-	169,941	-	-	83,550	-	253,491	257,207
Donations	150	600	-	-	-	-	125	2,990	-	3,865	1,306
Interest	2,703	-	-	-	-	-	-	-	-	2,703	2,634
Gift Shop Revenue	450	-	-	-	-	-	-	-	-	450	1,800
Legacies & Bequests	-	-	-	-	-	-	-	-	-	-	1,542
Memberships	-	-	-	-	-	-	-	-	-	-	110
Miscellaneous	12,807	1,224	-	-	-	100	-	3,736	-	17,867	3,998
Program Fees	-	14,130	578	1,565	-	-	-	-	-	16,273	26,594
Rent from Residents	-	-	-	-	8,127	-	-	256,331	-	264,458	258,682
Rental of Building	-	500	-	-	-	-	-	-	-	500	1,300
Rental of Van	-	-	-	2,500	-	-	-	-	-	2,500	2,500
Utilities Recovery	-	-	-	-	-	-	-	4,380	-	4,380	4,395
	34,025	275,791	133,597	74,302	1,055,286	406,926	267,115	2,019,815	421,049	4,687,906	4,586,469
Expenses											
Salaries & Benefits	438,093	171,852	75,019	28,597	706,048	257,313	199,328	1,325,172	266,947	3,468,369	3,359,336
Staff Travel / Mileage	6,037	203	133	61	1,452	2,675	4,844	1,466	7,509	24,380	31,288
Staff Education	5,696	1,814	(83)	-	3,887	6,348	513	1,103	11,616	30,894	34,867
Bank Fees	6,396	104	89	94	200	-	-	108	-	6,991	7,509
Equipment Rent & Maintenance	1,427	1,041	886	886	861	3,520	1,467	1,099	2,214	13,401	17,284
Gift Shop Expenses	450	-	-	-	-	-	-	-	-	450	1,885
Insurance	4,117	657	661	384	5,143	1,591	605	11,332	1,516	26,006	27,497
Janitorial	4,742	7,981	3,762	4,020	12,744	6,878	2,773	27,688	7,239	77,827	79,690
Office & Miscellaneous	15,067	1,479	1,503	2,112	4,267	7,793	3,022	12,659	10,007	57,909	32,017
Professional Expenses	46,570	5,394	5,390	3,368	20,256	4,957	8,221	30,839	9,587	134,582	54,193
Program Expenses	615	31,934	8,684	5,699	54,343	9,691	2,158	118,168	2,948	234,240	232,065
Rent expense	-	1,475	-	-	-	-	-	-	-	1,475	-
Repairs and Maintenance	9,668	9,796	3,128	1,568	23,671	14,313	1,497	23,425	3,605	90,671	149,498
Telephone/Fax/Cable/Internet	7,948	4,358	1,177	3,403	9,819	5,041	4,452	14,334	8,175	58,707	37,509
Volunteer Expenses	-	-	-	-	-	-	-	-	-	-	100
Van Expenses	-	-	2,554	2,291	4,177	-	-	5,302	-	14,324	14,126
Audit Fees	-	600	400	150	1,200	2,400	1,200	1,500	1,400	8,850	8,850
Garbage Removal	541	660	834	834	5,436	2,503	768	6,272	294	18,142	18,649
Mortgage Interest	-	-	-	-	35,576	-	-	146,294	-	181,870	184,949
Property Taxes	149	-	-	-	-	-	-	-	-	149	149
Utilities Expenses	5,252	3,694	1,351	1,501	17,602	7,869	140	37,890	1,508	76,807	72,787
	552,768	243,042	105,488	54,968	906,682	332,892	230,988	1,764,651	334,565	4,526,044	4,385,407
Excess (deficiency) of revenue over expenses	(518,743)	32,749	28,109	19,334	148,604	74,034	36,127	255,164	86,484	161,862	201,062
Administration Fees	490,165	(31,500)	(12,582)	(7,221)	(95,843)	(37,876)	(25,576)	(179,041)	(39,838)	60,688	7,800
Rental of Premises	72,344	(1,200)	(11,424)	(7,616)	-	(36,533)	(4,675)	-	(4,896)	6,000	6,000
Mortgage Principal	-	-	-	-	(63,067)	-	-	(82,450)	-	(145,517)	(142,939)
Transfers To Restricted Funds	(40,000)	-	-	-	(8,000)	-	-	(8,250)	(41,000)	(97,250)	(63,250)
Net surplus (deficit) from operations	3,766	49	4,103	4,497	(18,305)	(376)	5,876	(14,577)	749	(14,217)	8,673

Island Community Mental Health Association
Schedule of Housing Programs
Year Ended March 31, 2018

Schedule 2

	Darwin Apartments	E Gunning Court	Housing Administration	Meerstile Apartments	Newbridge Apartments	Satellite Apartments (Schedule 5)	Total 2018	Total 2017
Revenue								
BC Housing	79,022	76,541	-	54,278	93,316	527,382	830,539	762,700
Laundry Income	2,937	5,730	-	-	-	-	8,667	9,578
Miscellaneous	-	-	877	-	-	-	877	877
Rent from Residents	203,087	311,427	-	87,286	68,402	337,418	1,007,620	988,786
Utilities Recovery	15,457	-	-	7,830	6,570	-	29,857	29,420
Parking Income	2,145	2,880	-	-	155	-	5,180	5,440
	302,648	396,578	877	149,394	168,443	864,800	1,882,740	1,796,800
Expenses								
Salaries & Benefits	27,849	28,636	51,206	17,664	21,981	-	147,336	137,861
Staff Travel / Mileage	-	-	5,722	-	-	-	5,722	45
Staff Education	-	-	984	-	-	-	984	68
Bank Fees	-	-	118	-	-	-	118	85
Insurance	9,825	8,838	-	3,816	4,336	-	26,815	27,761
Janitorial	-	206	-	-	-	-	206	1,093
Office & Miscellaneous	10	3,570	(136)	-	41	877	4,362	5,924
Professional Expenses	-	388	6,916	388	100	-	7,791	3,344
Rent - Residents	-	-	-	-	-	841,835	841,835	828,842
Repairs & Maintenance	20,388	29,806	-	17,993	15,815	-	84,001	73,529
Telephone/Fax/Cable/Internet	15,300	1,455	2,385	1,695	1,681	-	22,516	18,585
Audit Fees	750	3,780	300	2,076	2,090	1,164	10,160	10,160
Garbage Removal	5,331	8,172	-	3,339	4,857	-	21,699	21,790
Land Lease	61,380	-	-	-	-	-	61,380	61,380
Mortgage Interest	5,924	57,141	-	10,333	1,959	-	75,356	121,952
Property Taxes	17,857	18,127	-	-	-	-	35,984	35,984
Utilities Expenses	62,243	34,077	-	29,236	28,614	-	154,170	144,605
	226,857	194,195	67,493	86,539	81,474	843,876	1,500,434	1,493,008
Excess (deficiency) of revenue over expenses	75,791	202,383	(66,616)	62,855	86,969	20,924	382,306	303,792
Administration Fees	(46,810)	(39,478)	73,513	(18,495)	(11,218)	(18,200)	(60,688)	(7,800)
Rental of Premises	-	-	(6,000)	-	-	-	(6,000)	(6,000)
Mortgage Principal	(4,812)	(109,975)	-	(40,675)	(64,148)	-	(219,610)	(196,412)
Transfers To Replacement Reserves	(23,435)	(15,840)	-	(3,654)	(9,720)	-	(52,649)	(65,866)
Net surplus from operations	734	37,089	897	31	1,883	2,724	43,358	27,714
Net BC Housing Prior Year Adjustments	375	(1,771)	-	5,373	(1,075)	4,705	7,607	10,156
Net surplus	1,109	35,318	897	5,404	808	7,429	50,965	37,870

Island Community Mental Health Association
Schedule of Special Projects
Year Ended March 31, 2018

Schedule 3

	PEERS	Circles of Care	Total 2018	Total 2017
Revenue				
Miscellaneous Grants	-	59,999	59,999	28,615
Victoria Foundation	14,244	-	14,244	10,646
United Way Focus Grants	-	-	-	30,000
Program Fees	-	-	-	420
	14,244	59,999	74,243	69,681
Expenses				
Salaries & Benefits	13,911	47,294	61,205	54,775
Staff Travel / Mileage	-	1,103	1,103	129
Staff Education	-	1,900	1,900	613
Office & Miscellaneous	-	60	60	306
Telephone/Fax/Cable/Internet	-	-	-	-
Professional Expenses	-	8,620	8,620	500
Program Expenses	330	1,020	1,350	11,997
	14,241	59,997	74,238	68,320
Excess (deficiency) of revenue over expenses	3	2	5	1,361

Island Community Mental Health Association
Schedule of Restricted Funds
Year Ended March 31, 2018

Schedule 4

	Internally Restricted						Externally Restricted						Total 2018	Total 2017
	Elmes Fund	E Gunning Fund	Thomas Fund	Building Fund	Greenridge Reserve	McCauley Reserve	Dumka Fund	Per Ardua Fund	Christmas Fund	Robertson Fund	Huston Fund	Langtry Fund		
Revenue														
Donations	-	-	-	10,024	-	-	7,605	-	280	-	-	-	17,909	13,385
Other income	-	-	-	-	-	-	-	-	-	-	-	8,500	8,500	-
	-	-	-	10,024	-	-	7,605	-	280	-	-	8,500	26,409	13,385
Expenses														
Client bursary	-	-	-	-	-	-	2,259	-	-	-	-	-	2,259	4,409
Staff Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	17,540	19,265	24,904	-	40,755	-	-	-	-	102,464	9,240
Miscellaneous	-	-	-	-	-	-	-	-	-	623	-	-	623	1,520
	-	-	-	17,540	19,265	24,904	2,259	40,755	-	623	-	-	105,346	15,169
Excess (deficiency) of revenues over expenses	-	-	-	(7,516)	(19,265)	(24,904)	5,346	(40,755)	280	(623)	-	8,500	(78,937)	(1,784)
Fund Balances, Beginning	98,620	2,245	11,042	27,787	14,351	50,725	10,854	40,883	936	9,221	5,125	18,326	290,115	228,649
Transfers from operating	-	-	30,000	40,000	8,000	8,250	5,500	-	-	5,500	-	-	97,250	63,250
Fund Balances, ending	98,620	2,245	41,042	60,271	3,086	34,071	21,700	128	1,216	14,098	5,125	26,826	308,428	290,115

Island Community Mental Health Association
Schedule of Operating Fund, Satellite Apartments
Year Ended March 31, 2018

Schedule 5

BCHMC Project No.	BCHMC Subsidies	Residents Contributions	Rent Expense	Administrative Fees	Audit Fees and Other	Net Revenue (Expenditure)
13002	\$ 7,308	\$ 3,576	\$ 10,328	\$ 285	\$ 91	\$ 180
13003	6,384	3,576	9,636	285	91	\$ (52)
13004	7,240	4,252	10,260	285	91	\$ 856
13007	6,334	3,840	9,850	285	91	\$ (52)
13008	27,102	13,309	39,350	1,135	352	\$ (426)
13009	37,416	25,795	57,784	1,700	528	\$ 3,199
13010	29,100	23,004	49,983	1,420	442	\$ 259
13011	28,515	14,784	41,811	1,285	354	\$ (151)
13012	137,747	85,246	219,689	3,960		\$ (656)
13014	103,481	74,232	173,629	3,600		\$ 484
13015	61,644	43,243	105,180	1,800		\$ (2,093)
13016	25,740	16,305	42,376	720		\$ (1,051)
13095	49,371	26,256	71,959	1,440		\$ 2,228
	<u>527,382</u>	<u>337,418</u>	<u>841,835</u>	<u>18,200</u>	<u>2,040</u>	<u>2,725</u>