



Financial Statements

Island Community Mental Health Association

March 31, 2023

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Independent Auditors' Report

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To the members of Island Community Mental Health Association

Opinion

We have audited the financial statements of Island Community Mental Health Association ("the Association"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Island Community Mental Health Association as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Victoria, Canada
June 27, 2023

A stylized, handwritten-style signature of "Grant Thornton LLP" in black ink.

Chartered Professional Accountants

Island Community Mental Health Association
Statement of Financial Position
As at March 31, 2023

	Operating Fund	Replacement Reserve Fund	Capital Fund	Restricted Fund	Total 2023	Total 2022
Assets						
Current:						
Cash and cash equivalents (Note 3)	111,662	-	-	110,321	221,983	941,469
Portfolio investments	-	211,094	-	219,149	430,243	414,359
Receivables	336,160	-	-	-	336,160	210,472
Goods and service tax receivable	36,364	-	-	-	36,364	19,262
	<u>484,186</u>	<u>211,094</u>	<u>-</u>	<u>329,470</u>	<u>1,024,750</u>	<u>1,585,562</u>
Tangible capital assets (Note 4)	-	-	8,966,224	-	8,966,224	8,961,940
	<u>484,186</u>	<u>211,094</u>	<u>8,966,224</u>	<u>329,470</u>	<u>9,990,974</u>	<u>10,547,502</u>
Liabilities						
Current:						
Payables and accruals (Note 3)	633,141	-	-	-	633,141	435,200
Deferred contributions	190,148	-	-	-	190,148	684,273
Current portion of long term debt and demand loan (Note 5)	-	-	299,066	-	299,066	301,128
	<u>823,289</u>	<u>-</u>	<u>299,066</u>	<u>-</u>	<u>1,122,355</u>	<u>1,420,601</u>
Promissory notes (Note 6)	-	-	1,160,753	-	1,160,753	711,708
Long term debt (Note 5)	-	-	5,297,849	-	5,297,849	5,606,367
	<u>823,289</u>	<u>-</u>	<u>6,757,668</u>	<u>-</u>	<u>7,580,957</u>	<u>7,738,676</u>
Fund Balances						
Invested in tangible capital assets	-	-	2,208,556	-	2,208,556	2,342,737
Internally restricted	-	-	-	242,333	242,333	285,487
Externally restricted	352,372	-	-	87,136	439,508	240,128
Replacement reserve	-	211,094	-	-	211,094	321,916
Unrestricted	(691,475)	-	-	-	(691,475)	(381,442)
	<u>(339,103)</u>	<u>211,094</u>	<u>2,208,556</u>	<u>329,470</u>	<u>2,410,017</u>	<u>2,808,826</u>
	<u>484,186</u>	<u>211,094</u>	<u>8,966,224</u>	<u>329,470</u>	<u>9,990,974</u>	<u>10,547,502</u>

Commitments and contingencies (Note 12, 13)

Approved on behalf of the Board:



DIRECTOR



DIRECTOR

See accompanying notes to the financial statements.

Island Community Mental Health Association
Statement of Operations and Changes in Fund Balances
Year Ended March 31, 2023

	Operating Fund	Replacement Reserve Fund	Capital Fund	Restricted Fund (Schedule 4)	Total 2023	Total 2022
Revenue						
Community (Schedule 1)	5,503,955	-	-	-	5,503,955	5,115,298
Housing (Schedule 2)	1,896,653	-	-	-	1,896,653	1,846,906
Special Projects (Schedule 3)	236,919	-	-	-	236,919	109,857
Other	-	-	-	165,980	165,980	53,296
	<u>7,637,527</u>	<u>-</u>	<u>-</u>	<u>165,980</u>	<u>7,803,507</u>	<u>7,125,357</u>
Expenses						
Community (Schedule 1)	5,468,274	-	-	-	5,468,274	5,057,653
Housing (Schedule 2)	1,625,580	-	-	-	1,625,580	1,608,293
Amortization	-	-	473,211	-	473,211	478,553
Special Projects (Schedule 3)	219,619	-	-	-	219,619	93,457
Other	(53,441)	246,900	-	213,922	407,381	153,968
	<u>7,260,032</u>	<u>246,900</u>	<u>473,211</u>	<u>213,922</u>	<u>8,194,065</u>	<u>7,391,924</u>
Excess (deficiency) of revenue over expenses from operations	377,495	(246,900)	(473,211)	(47,942)	(390,558)	(266,567)
Fund balances, beginning of year	(233,238)	321,915	2,342,736	377,412	2,808,825	3,075,392
Interfund transfers:						
Net Principal payments	(311,132)	-	311,132	-	-	-
Net Funding transfers	(172,228)	136,079	27,899	-	(8,250)	-
	<u>(483,360)</u>	<u>136,079</u>	<u>339,031</u>	<u>-</u>	<u>(8,250)</u>	<u>-</u>
Fund balances, end of year	<u>(339,103)</u>	<u>211,094</u>	<u>2,208,556</u>	<u>329,470</u>	<u>2,410,017</u>	<u>2,808,825</u>

See accompanying notes to the financial statements.

Island Community Mental Health Association
Statement of Cash Flows
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Increase (decrease) in cash and cash equivalents		
Operating		
Deficiency of revenue over expenses	(390,558)	(266,567)
Amortization of tangible capital assets	473,211	478,553
	<u>82,653</u>	211,986
Change in non-cash operating working capital (Note 7)	<u>(438,974)</u>	157,964
Cash flow (used by) from operating activities	<u>(356,321)</u>	369,950
Financing		
Proceeds from promissory note to BCHMC	449,048	100,404
Repayment of long term debt	<u>(318,834)</u>	<u>(295,792)</u>
Cash flow from (used by) financing activities	<u>130,214</u>	<u>(195,388)</u>
Investing		
Redemption of portfolio investments	(15,884)	(744)
Purchase of tangible capital assets	<u>(477,495)</u>	<u>(100,400)</u>
Cash flow used by investing activities	<u>(493,379)</u>	<u>(101,144)</u>
Net (decrease) increase in cash and cash equivalents	(719,486)	73,418
Cash and cash equivalents, beginning of year	<u>941,469</u>	868,051
Cash and cash equivalents, end of year	<u><u>221,983</u></u>	<u><u>941,469</u></u>

See accompanying notes to the financial statements.

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2023

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 Societies 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") and include the following significant accounting policies:

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.

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2023

2. Summary of significant accounting policies *(continued)*

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.

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.

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2023

2. Summary of significant account policies *(continued)*

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
Prepaid land leases	Over the term of the lease
Vehicles	3 - 5 years
Computer software	3 – 5 years
Furniture and fixtures	10 years
Leasehold improvements	10 years

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.

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.

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2023

2. Summary of significant accounting policies *(continued)*

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 and deferred contributions.

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, 2023, the Association held the following amounts in trust, with an offsetting liability in accounts payable:

	2023	2022
Funds held in trust	\$ 46,259	\$ 42,062
Liability for funds held in trust	(46,259)	(42,062)
	\$ -	\$ -

4. Tangible capital assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 1,637,237	\$ -	\$ 1,637,237	\$ 1,637,237
Building development costs	1,187,324	-	1,187,324	737,728
Buildings	12,245,242	(6,463,676)	5,781,566	6,221,458
Prepaid land leases	552,747	(217,759)	334,988	344,904
Vehicles	47,508	(22,399)	25,109	-
Computer software	4,296	(4,296)	-	-
Furniture and fixtures	318,733	(318,733)	-	20,613
Leasehold improvements	75,404	(75,404)	-	-
	\$ 16,068,491	\$ (7,102,267)	\$ 8,966,224	\$ 8,961,940

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2023

5. Long Term Debt and Demand Loan

	2023	2022
Greenridge property, Bank of Montreal loan bearing interest at 3.99% per annum, repayable in monthly blended payments of \$4,218. The loan matures on October 10, 2024 and is secured by land and buildings at 970 and 972 Greenridge Crescent.	\$ 732,728	\$ 753,768
Meerstile property, British Columbia Housing Management Commission loan bearing interest at 2.61% per annum, repayable in monthly blended payments of \$4,141. The loan matures on December 1, 2023 and is secured by lease interest and building at 3250 Alder Street.	36,932	85,010
E. Gunning property, MCAP loan bearing interest at 2.20% 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.	1,958,187	2,080,882
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.	54,847	59,513
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, 2039 and is secured by Land and buildings at 1037 and 1039 Lyall Street.	2,586,458	2,693,201
Bank of Montreal loan bearing interest at 3.1% per annum, repayable in monthly blended payments of \$1,213. The loan matures on August 31, 2024.	227,763	235,121
	5,596,915	5,907,495
Amounts payable within one year	(299,066)	(301,128)
	\$ 5,297,849	\$ 5,606,367

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2023

5. Long Term Debt and Demand Loan (*continued*)

Minimum principal repayments over the next five years are as follows:

2024	\$	299,066
2025		271,556
2026		281,394
2027		1,731,325
2028		186,971
Subsequent years		2,598,840

6. Promissory Note

Nigel Valley project costs are funded by long term promissory notes payable to British Columbia Housing Management Commission (BCHMC). On completion of the project, the amounts will be repaid in full from the proceeds of the initial mortgage loan advance. If, for any reason, the project does not proceed to a loan commitment, the unexpended portion of the loan is to be immediately returned to BCHMC. The promissory notes are non-interest bearing.

7. Changes In Non-Cash Working Capital

	2023	2022
Receivables	\$ (125,688)	\$ 23,841
GST receivable	(17,102)	10,618
Prepaid expenses	-	7,303
Accounts payable and accrued liabilities	197,941	26,383
Deferred contributions	(494,125)	89,819
	<u>\$ (438,974)</u>	<u>\$ 157,964</u>

8. 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, 2023 is \$25,555 (2022: \$26,374).

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2023

9. 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, 2023.

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.

10. Remuneration

Under the British Columbia Societies Act, there 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 \$873,969 (2022: 528,400) in remuneration to ten (2022: six) persons who are employees, whose remuneration, during the applicable period, was at least \$75,000.

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2023

11. 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, 2021 indicated a surplus for basic pension benefits of \$3.761 billion. The actuary does not attribute portions of the unfunded liability to individual employers. The Association paid \$234,437 (2022: \$229,738) for employer contributions to the plan in the fiscal year.

12. 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:

2024	660
2025	<u>660</u>
	<u>\$ 1,320</u>

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2023

13. 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 \$547,880 as at March 31, 2022. The balance at March 31, 2023 will be updated by BCHMC once it receives the audited financial statements.

14. Economic Dependence

The Society is economically dependent on revenues received from government agencies. The Society receives 75% (2022: 79%) of its total operating revenues from government agencies.

Island Community Mental Health Association
Schedule of Community Programs
Year Ended March 31, 2023

Schedule 1

	Administration	Bridge Centre	Senior Support Network	Greenridge Eagle Rock	GROW	Housing and Rehabilitation	McCauley Lodge	NetWorks	Total 2023	Total 2022
Income										
VIHA Contracts	-	135,120	76,015	1,084,528	447,468	325,398	2,004,978	502,529	4,576,035	4,403,207
Min of Social Development & Poverty Reduction	-	-	-	230,580	-	-	209,295	-	439,875	433,145
Donations	8,235	-	-	185,000	-	-	-	-	193,235	-
Interest	2,775	-	-	-	-	-	-	-	2,775	1,194
Legacies and Bequests	1,296	-	-	-	-	-	-	-	1,296	-
Rent from Residents	-	-	-	16,515	-	-	272,429	-	288,944	273,199
Utilities Recovery	-	-	-	-	-	-	1,795	-	1,795	4,554
	12,306	135,120	76,015	1,516,623	447,468	325,398	2,488,498	502,529	5,503,955	5,115,299
Expense										
Salaries and Benefits	597,635	83,515	44,133	1,131,719	274,185	266,849	1,618,309	411,320	4,427,665	4,103,330
Staff Travel / Mileage	464	-	-	247	27	5,121	1,522	2,944	10,326	8,927
Staff Education	3,447	1,769	1,321	2,678	2,036	-	3,123	-	14,374	16,605
Advertising	1,003	-	-	-	-	-	-	-	1,003	-
Audit Fees	-	400	150	1,200	3,702	1,200	1,500	2,702	10,853	10,853
Bank Fees	6,373	-	-	-	-	-	-	-	6,373	4,572
Equipment Lease and Maintenance	2,176	446	446	970	1,151	1,357	1,337	1,115	8,999	6,347
Garbage Removal	1,133	1,004	1,004	2,558	3,012	201	7,961	402	17,273	14,715
Insurance	15,601	836	557	8,095	1,953	1,393	24,333	1,672	54,439	38,201
Janitorial	2,736	1,642	1,094	6,913	2,736	2,189	32,370	2,736	52,416	29,721
Mortgage Interest	-	-	-	36,780	-	-	122,004	-	158,785	163,661
Office and Miscellaneous	12,278	1,214	979	9,829	3,413	1,270	13,716	1,949	44,648	65,236
Professional Expenses	8,278	2,274	1,929	21,606	5,130	5,116	23,708	3,559	71,600	72,669
Program Expenses	2,968	5,300	1,662	77,817	25,410	1,487	160,205	3,136	277,986	219,911
Property Taxes	-	-	-	-	-	-	25,580	-	25,580	30,117
Repairs and Maintenance	19,896	2,631	2,504	35,073	15,622	510	61,681	2,950	140,866	131,259
Telephone/Fax/Cable/Internet	8,027	2,489	1,986	11,548	9,680	3,241	21,213	7,704	65,887	68,866
Utilities Expenses	4,594	903	1,250	20,411	6,551	209	36,656	1,256	71,830	70,397
Van Expenses	-	-	-	3,278	-	-	4,094	-	7,372	2,266
	686,607	104,422	59,016	1,370,722	354,607	290,143	2,159,313	443,444	5,468,274	5,057,653
Excess (deficiency) of revenue										
over expenses	(674,302)	30,698	16,999	145,901	92,861	35,254	329,184	59,085	35,681	57,646
Administration Fees	594,889	(16,586)	(7,816)	(121,400)	(48,586)	(32,543)	(217,500)	(51,586)	98,870	61,408
Rental of Premises	81,526	(14,112)	(8,960)	-	(44,274)	(5,964)	-	(6,741)	1,475	549
Mortgage Principal	-	-	-	(28,397)	-	-	(106,740)	-	(135,137)	(130,261)
Transfers to Replacement Reserves	-	-	-	-	-	-	(8,250)	-	(8,250)	(8,250)
Net Surplus (Deficit) from Operations	2,113	-	222	(3,897)	-	(3,253)	(3,306)	758	(7,362)	(18,908)

Island Community Mental Health Association
Schedule of Housing Programs
Year Ended March 31, 2023

Schedule 2

	Darwin Apartments	Edith Gunning Court	Housing Administration	Meerstile Apartments	Newbridge Apartments	Satellite Apartments	Total 2023	Total 2022
Income								
BC Housing	157,739	103,534	-	104,604	6,100	516,681	888,658	802,523
Donations	-	-	100	-	-	-	100	-
Laundry Income	4,043	4,463	-	-	-	-	8,505	9,151
Miscellaneous	-	-	720	-	-	-	720	837
Parking Income	1,800	3,405	-	-	15	-	5,220	5,625
Rent from Residents	210,933	359,650	-	89,821	5,440	303,693	969,537	1,002,143
Utilities Recovery	15,573	-	-	7,800	540	-	23,913	26,628
	390,088	471,051	820	202,225	12,095	820,374	1,896,653	1,846,907
Expense								
Salaries and Benefits	44,551	43,501	96,845	33,244	20,489	-	238,629	257,793
Staff Travel / Mileage	-	-	3,958	-	-	-	3,958	6,053
Staff Education	-	-	163	-	-	-	163	1,010
Audit Fees	750	3,780	500	2,080	2,090	1,113	10,313	10,313
Bank Fees	-	-	121	-	-	-	121	292
Garbage Removal	6,660	10,047	-	4,563	3,357	-	24,628	22,721
Insurance	30,121	33,352	-	14,517	8,417	-	86,406	59,851
Janitorial	-	247	-	-	-	-	247	290
Land Lease	61,380	-	-	-	-	-	61,380	61,380
Mortgage Interest	6,069	44,422	-	1,612	-	-	52,103	56,914
Office and Miscellaneous	-	3,489	1,824	-	82	720	6,115	6,049
Professional Expenses	7,256	5,743	4,331	2,720	9,290	-	29,339	4,819
Program Expenses	-	-	154	-	-	-	154	451
Property Taxes	9,061	11,347	-	-	-	-	20,408	20,408
Rent on behalf of Residents	-	-	-	-	-	793,219	793,219	796,492
Repairs and Maintenance	36,118	45,716	60	21,177	11,331	-	114,402	101,648
Telephone/Fax/Cable/Internet	19,816	2,170	2,562	2,079	1,967	-	28,594	27,190
Utilities Expenses	72,066	41,786	-	32,022	9,528	-	155,401	174,618
	293,849	245,599	110,518	114,013	66,550	795,051	1,625,580	1,608,292
Excess (deficiency) of revenue over expenses	96,240	225,452	(109,698)	88,212	(54,455)	25,322	271,074	238,615
Administration Fees	(67,774)	(49,749)	111,242	(31,282)	(27,084)	(15,750)	(80,397)	(81,008)
Rental of Premises	-	-	(1,700)	-	-	-	(1,700)	(1,704)
Mortgage Principal	(4,666)	(122,694)	-	(48,078)	-	-	(175,439)	(170,628)
Transfers to Replacement Reserves	(63,935)	(45,540)	-	(22,554)	(4,050)	-	(136,079)	(52,649)
	(40,135)	7,469	(156)	(13,702)	(85,589)	9,572	(122,541)	(67,374)
Net Surplus (Deficit) from Operations	(40,135)	7,469	(156)	(13,702)	(85,589)	9,572	(122,541)	(67,374)
BC Housing Prior Year Adjustments	23,656	(5,824)	-	32,364	13,160	(4,738)	58,618	(17,734)
	(16,479)	1,645	(156)	18,662	(72,429)	4,834	(63,923)	(85,108)
Net Surplus (deficit)	(16,479)	1,645	(156)	18,662	(72,429)	4,834	(63,923)	(85,108)

Island Community Mental Health Association
Schedule of Special Projects
Year Ended March 31, 2023

Schedule 3

	See Spring	Peer Support Program	Victoria Foundation 4	Victoria Foundation 3	Green Shield	Victoria Foundation Research	Total 2023	Total 2022
Income								
Victoria Foundation	30,000	-	60,000	66,874	10,830	17,839	185,543	109,857
Miscellaneous Grants	-	51,376	-	-	-	-	51,376	-
	30,000	51,376	60,000	66,874	10,830	17,839	# 236,919	109,857
Expense								
Salaries and Benefits	-	41,541	378	552	-	537	43,007	1,346
Staff Travel / Mileage	-	20	1,654	1,178	-	330	3,182	-
Staff Education	-	-	-	55	-	-	55	35
Equipment Rental	-	-	-	54	-	-	54	395
Insurance	-	-	-	301	-	-	301	
Office Supplies & Postage	-	62	132	400	-	55	649	935
Public Relations / Meetings	-	-	-	280	-	427	707	-
Sundry Expense	-	-	526	88	-	189	803	-
Peer Support Worker	-	-	2,025	5,113	-	838	7,975	-
Event Coordinator	-	-	-	-	-	-	-	14,273
Project Consultant	-	-	23,584	13,694	9,918	1,400	48,596	51,601
PSR Collaboration Contractors	-	-	25,609	18,807	9,918	2,238	56,571	
Contractor's Fees	22,670	-	15,692	24,844	913	9,324	73,443	17,881
IT Expenses	2,847	22	415	414	-	279	3,978	-
Marketing	-	-	370	695	-	-	1,066	497
Professional Fees	-	-	-	3,434	-	-	3,434	-
Professional Expenses	25,518	22	16,477	29,387	913	9,603	81,920	-
Participant Food Subsidy	-	-	884	2,625	-	1,932	5,441	-
Client Transportation	-	-	-	20	-	-	20	-
Craft Expense	-	34	25	118	-	-	177	-
Honorariums	-	65	1,779	2,938	-	1,258	6,039	3,598
Program Expenses/Food	-	2,933	-	-	-	-	2,933	-
Participant Training Expenses	-	-	-	846	-	-	846	-
Entertainment	-	-	2,170	898	-	213	3,281	2,496
Program Expenses	-	3,032	4,858	7,443	-	3,403	18,736	-
Rent Expense	1,860	-	4,150	6,841	-	-	12,851	-
Repairs and Maintenance	-	-	-	-	-	-	-	400
Telephone/Fax/Cable/Internet	222	-	216	288	-	56	783	-
	27,600	44,676	54,000	65,674	10,830	16,839	219,619	93,457
Excess of revenue over expenses	2,400	6,700	6,000	1,200	-	1,000	17,300	16,400
Administration Fees	(2,400)	(6,700)	(6,000)	(1,200)	-	(1,000)	(17,300)	(16,400)
Net Surplus (Deficit) from Operations	-	-	-	-	-	-	-	-

Island Community Mental Health Association
Schedule of Restricted Funds
Year Ended March 31, 2023

Schedule 4

	Internally Restricted				Externally Restricted						Total 2023	Total 2022
	E Gunning	Thomas	Building	McCauley	Dumka	Per Ardua	Christmas	Robertson	Huston	Langtry		
	Fund	Fund	Fund	Reserve	Fund	Fund	Fund	Fund	Fund	Fund		
Revenue												
Donations	-	-	165,000	-	800	-	180	-	-	-	165,980	3,159
Bequest	-	-	-	-	-	-	-	-	-	-	-	50,137
	-	-	165,000	-	800	-	180	-	-	-	165,980	53,296
Expenses												
Client Bursary	-	-	-	-	2,970	-	-	1,798	-	-	4,768	1,855
Repairs and Maintenance	-	-	208,154	-	-	-	-	-	-	-	208,154	35,356
Miscellaneous	-	-	-	-	-	-	1,000	-	-	-	1,000	2,862
	-	-	208,154	-	2,970	-	1,000	1,798	-	-	213,922	40,072
Excess (deficiency) of revenues over expenses	-	-	(43,154)	-	(2,170)	-	(820)	(1,798)	-	-	(47,942)	13,223
Fund Balances, Beginning	2,245	32,189	234,507	16,546	30,174	128	2,779	22,772	5,125	30,947	377,412	355,938
Transfers from Operating	-	-	-	-	-	-	-	-	-	-	-	8,250
Fund Balances, ending	2,245	32,189	191,353	16,546	28,004	128	1,959	20,974	5,125	30,947	329,470	377,411

Island Community Mental Health Association
Statement of Financial Position
Year Ended March 31, 2023

Schedule 5

<u>BCHMC Project No.</u>	<u>BCHMC Subsidies</u>	<u>Residents Contributions</u>	<u>Rent Expense</u>	<u>Administrative Fees</u>	<u>Audit Fees and Other</u>	<u>Net Revenue (Expenditure)</u>
13002	7,920	3,528	11,316	285	91	\$ (244)
13004	3,840	7,884	11,244	285	91	\$ 104
13007	7,032	5,162	10,751	285	91	\$ 1,067
13008	27,896	15,360	42,614	1,140	362	\$ (860)
13009	29,564	15,228	42,729	1,140	463	\$ 460
13010	26,904	17,716	43,220	1,140	416	\$ (156)
13011	22,644	11,208	33,419	855	322	\$ (744)
13012	141,023	73,752	211,502	3,060	-	\$ 213
13014	117,194	75,262	189,587	3,600	-	\$ (731)
13015	60,876	40,002	93,137	1,800	-	\$ 5,941
13016	22,884	18,431	35,791	720	-	\$ 4,804
13095	48,904	20,160	67,908	1,440	-	\$ (284)
Total	\$ 516,681	\$ 303,693	\$ 793,218	\$ 15,750	\$ 1,836	\$ 9,570