



Financial Statements

Island Community Mental Health Association

March 31, 2024

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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, 2024, 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, 2024, 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
July 3, 2024



Chartered Professional Accountants

Island Community Mental Health Association
Statement of Financial Position
As at March 31, 2024

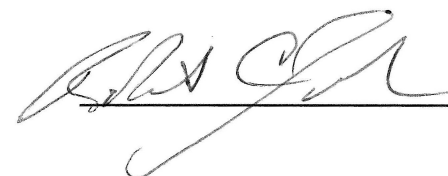
	Operating Fund	Replacement Reserve Fund	Capital Fund	Restricted Fund	Total 2024	Total 2023
Assets						
Current:						
Cash and cash equivalents (Note 3)	376,170	96,273	-	208,812	681,255	221,983
Portfolio investments	-	103,584	-	-	103,584	430,243
Receivables	214,946	-	-	-	214,946	336,160
Goods and service tax receivable	15,277	-	-	-	15,277	36,364
	<u>606,393</u>	<u>199,857</u>	<u>-</u>	<u>208,812</u>	<u>1,015,062</u>	<u>1,024,750</u>
Tangible capital assets (Note 4)	-	-	8,601,775	-	8,601,775	8,966,224
	<u>606,393</u>	<u>199,857</u>	<u>8,601,775</u>	<u>208,812</u>	<u>9,616,837</u>	<u>9,990,974</u>
Liabilities						
Current:						
Payables and accruals (Note 3)	508,255	-	-	-	508,255	633,141
Deferred contributions	460,290	-	-	-	460,290	150,341
Current portion of long term debt and demand loan (Note 5)	-	-	3,551,253	-	3,551,253	299,066
	<u>968,545</u>	<u>-</u>	<u>3,551,253</u>	<u>-</u>	<u>4,519,798</u>	<u>1,082,548</u>
Promissory notes (Note 6)	-	-	1,352,416	-	1,352,416	1,200,560
Long term debt (Note 5)	-	-	1,745,332	-	1,745,332	5,297,849
	<u>968,545</u>	<u>-</u>	<u>6,649,001</u>	<u>-</u>	<u>7,617,546</u>	<u>7,580,957</u>
Fund Balances						
Invested in tangible capital assets	-	-	1,952,774	-	1,952,774	2,208,556
Internally restricted	-	-	-	123,945	123,945	242,333
Externally restricted	360,166	-	-	84,866	445,032	439,508
Replacement reserve	-	199,857	-	-	199,857	211,094
Unrestricted	(722,318)	-	-	-	(722,318)	(691,475)
	<u>(362,152)</u>	<u>199,857</u>	<u>1,952,774</u>	<u>208,812</u>	<u>1,999,291</u>	<u>2,410,017</u>
	<u>606,393</u>	<u>199,857</u>	<u>8,601,775</u>	<u>208,812</u>	<u>9,616,837</u>	<u>9,990,974</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, 2024

	Operating Fund	Replacement Reserve Fund	Capital Fund	Restricted Fund (Schedule 4)	Total 2024	Total 2023
Revenue						
Community (Schedule 1)	6,196,901	-	-	-	6,196,901	5,503,955
Housing (Schedule 2)	1,914,943	-	-	-	1,914,943	1,896,653
Special Projects (Schedule 3)	130,398	-	-	-	130,398	236,919
Other	86,603	-	-	1,600	88,203	165,980
	<u>8,328,845</u>	<u>-</u>	<u>-</u>	<u>1,600</u>	<u>8,330,445</u>	<u>7,803,507</u>
Expenses						
Community (Schedule 1)	6,190,319	-	-	-	6,190,319	5,468,274
Housing (Schedule 2)	1,644,848	-	-	-	1,644,848	1,625,580
Amortization	-	-	436,720	-	436,720	473,211
Special Projects (Schedule 3)	121,463	-	-	-	121,463	219,619
Other	8,178	61,800	70,513	42,330	182,821	407,381
	<u>7,964,808</u>	<u>61,800</u>	<u>507,233</u>	<u>42,330</u>	<u>8,576,171</u>	<u>8,194,065</u>
Excess (deficiency) of revenue over expenses from operations	364,037	(61,800)	(507,233)	(40,730)	(245,726)	(390,558)
Fund balances, beginning of year	(299,296)	211,094	2,168,749	329,470	2,410,017	2,808,825
Interfund transfers:						
Net Principal payments	(300,330)	-	300,330	-	-	-
Net Funding transfers	(126,563)	50,563	(9,072)	85,072	-	(8,250)
	<u>(426,893)</u>	<u>50,563</u>	<u>291,258</u>	<u>85,072</u>	<u>-</u>	<u>(8,250)</u>
Fund balances, end of year	<u>(362,152)</u>	<u>199,857</u>	<u>1,952,774</u>	<u>373,812</u>	<u>2,164,291</u>	<u>2,410,017</u>

See accompanying notes to the financial statements.

Island Community Mental Health Association
Statement of Cash Flows
Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Increase (decrease) in cash and cash equivalents		
Operating		
Deficiency of revenue over expenses	(245,726)	(390,558)
Amortization of tangible capital assets	436,720	473,211
Loss on disposal of assets	70,513	-
	<u>261,507</u>	<u>82,653</u>
Change in non-cash operating working capital (Note 7)	<u>327,364</u>	<u>(438,974)</u>
Cash flow (used by) from operating activities	<u>588,871</u>	<u>(356,321)</u>
Financing		
Proceeds from promissory note to BCHMC	151,856	449,048
Repayment of long term debt	(300,330)	(318,834)
Cash flow from (used by) financing activities	<u>(148,474)</u>	<u>130,214</u>
Investing		
Redemption (purchase) of portfolio investments	326,660	(15,884)
Purchase of tangible capital assets	(142,785)	(477,495)
Cash flow used by investing activities	<u>183,875</u>	<u>(493,379)</u>
Net (decrease) increase in cash and cash equivalents	624,272	(719,486)
Cash and cash equivalents, beginning of year	<u>221,983</u>	<u>941,469</u>
Cash and cash equivalents, end of year	<u><u>846,255</u></u>	<u><u>221,983</u></u>

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2024

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, 2024

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, 2024

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

Tangible capital assets

Tangible capital assets are accounted for at cost and subsequently measured at 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 when acquired or issued except for certain non arm's length transactions. 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 cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized costs include cash and cash equivalents and receivables.

Financial liabilities measured at amortized cost include payables and accruals, promissory notes and long term debt.

Financial assets measured at fair market value include portfolio investments.

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2024

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

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO 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 useful life of tangible capital assets, collectability of receivables, and amounts of 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, 2024, the Association held the following amounts in trust, with an offsetting liability in accounts payable:

	2024	2023
Funds held in trust	\$ 38,039	\$ 46,259
Liability for funds held in trust	(38,039)	(46,259)
	\$ -	\$ -

4. Tangible capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 1,637,237	\$ -	\$ 1,637,237	\$ 1,637,237
Building development costs	1,330,108	-	1,330,108	1,187,324
Buildings	11,498,541	(6,208,713)	5,289,828	5,781,566
Prepaid land leases	552,747	(227,674)	325,073	334,988
Vehicles	47,508	(27,979)	19,529	25,109
Computer software	4,296	(4,296)	-	-
Furniture and fixtures	318,733	(318,733)	-	-
Leasehold improvements	75,404	(75,404)	-	-
	\$ 15,464,574	\$ (6,862,799)	\$ 8,601,775	\$ 8,966,224

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2024

5. Long Term Debt and Demand Loan

	2024	2023
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.	\$ 707,036	\$ 732,728
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 matured on December 1, 2023 and was fully repaid.	-	36,932
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.	1,836,555	1,958,187
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.	43,066	54,847
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 June 24, 2024 and is secured by land and buildings at 1037 and 1039 Lyall Street.	2,489,776	2,586,458
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.	220,153	227,763
	5,296,585	5,596,915
Amounts payable within one year	(3,551,253)	(299,066)
	\$ 1,745,332	\$ 5,297,849

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2024

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

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

2025	\$	3,551,253
2026		137,632
2027		1,584,543
2028		23,158

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

	2024	2023
Receivables	\$ 121,214	\$ (125,688)
GST receivable	21,087	(17,102)
Prepaid expenses	-	-
Accounts payable and accrued liabilities	(124,886)	197,941
Deferred contributions	309,949	(494,125)
	\$ 327,364	\$ (438,974)

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, 2024 is \$27,290 (2023: \$25,555).

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2024

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 \$1,030,927 (2023: \$873,969) in remuneration to ten (2023: ten) 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, 2024

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 \$284,119 (2023: \$234,437) 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:

2025	\$ <u>660</u>
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Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2024

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 \$530,768 as at March 31, 2023. The balance at March 31, 2024 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 80% (2023: 75%) of its total operating revenues from government agencies.

14. Comparative Figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

Island Community Mental Health Association
Schedule of Community Programs
Year Ended March 31, 2024

Schedule 1

	Administration	Bridge Centre	Greenridge Eagle Rock	GROW	Housing and Rehabilitation	McCauley Lodge	NetWorks	Senior Support Network	Total 2024	Total 2023
Income										
VIHA Contracts	-	175,081	1,264,993	531,855	364,620	2,298,321	555,273	95,843	5,285,986	4,576,035
Min of Social Development & Poverty Reduction	-	-	224,055	-	-	201,867	-	-	425,922	439,875
Donations	10,239	-	65,000	-	100	104,856	-	-	180,195	193,235
Interest	1,313	-	-	-	-	-	-	-	1,313	2,775
Legacies and Bequests	-	-	-	-	-	-	-	-	-	1,296
Miscellaneous	1,024	-	-	-	-	-	-	-	1,024	-
Rent from Residents	-	-	16,605	-	-	283,907	-	-	300,512	288,944
Utilities Recovery	-	-	-	-	-	1,950	-	-	1,950	1,795
	12,576	175,081	1,570,653	531,855	364,720	2,890,900	555,273	95,843	6,196,901	5,503,955
Expense										
Salaries and Benefits	564,752	109,531	1,178,931	337,780	296,852	2,033,076	427,237	57,877	5,006,036	4,427,665
Staff Travel / Mileage	492	11	138	321	7,083	2,904	4,317	11	15,277	10,326
Staff Education	14,715	3,249	1,711	2,408	4,672	3,611	184	2,805	33,357	14,374
Advertising	-	-	-	-	-	-	-	-	-	1,003
Audit Fees	3,016	1,600	2,400	4,902	1,200	2,700	3,902	750	20,469	10,853
Bank Fees	4,238	-	-	-	-	-	-	-	4,238	6,373
Equipment Lease and Maintenance	1,984	710	3,119	7,353	1,744	4,893	1,774	710	22,285	8,999
Garbage Removal	681	1,135	3,427	3,406	227	8,962	454	1,135	19,427	17,273
Insurance	9,207	1,805	6,971	4,093	3,008	39,667	5,296	1,203	71,250	54,439
Janitorial	5,798	3,479	13,556	5,798	4,639	41,973	5,798	2,319	83,361	52,416
Mortgage Interest	-	-	35,694	-	-	125,796	-	-	161,490	158,785
Office and Miscellaneous	20,784	1,978	9,174	3,551	1,426	7,526	2,469	1,048	47,956	44,648
Professional Expenses	19,059	1,933	17,909	4,695	2,161	63,646	9,399	1,621	120,422	71,600
Program Expenses	602	4,722	82,809	12,262	1,376	165,384	3,650	3,921	274,725	277,986
Property Taxes	149	-	-	-	-	27,864	-	-	28,012	25,580
Repairs and Maintenance	7,675	3,939	40,880	13,618	435	59,880	3,610	1,559	131,596	140,866
Telephone/Fax/Cable/Internet	6,859	2,512	14,808	9,308	3,263	22,595	8,499	1,761	69,605	65,887
Utilities Expenses	3,731	1,969	19,199	7,901	227	36,103	1,361	813	71,303	71,830
Van Expenses	-	-	3,332	-	-	6,179	-	-	9,510	7,372
	663,743	138,572	1,434,057	417,394	328,313	2,652,756	477,950	77,532	6,190,319	5,468,275
Excess (deficiency) of revenue over expenses	(651,167)	36,509	136,596	114,461	36,406	238,144	77,323	18,311	6,583	35,680
Administration Fees	641,185	(18,112)	(136,761)	(53,586)	(36,330)	(235,000)	(57,000)	(9,600)	94,796	98,870
Rental of Premises	82,606	(14,112)	-	(45,129)	(5,964)	-	(6,741)	(8,960)	1,700	1,475
Mortgage Principal	-	-	(29,484)	-	-	(111,978)	-	-	(141,462)	(135,137)
Transfers to Replacement Reserves	(70,000)	-	-	-	-	(8,250)	-	-	(78,250)	(8,250)
Transfers from Restricted Funds	-	-	65,000	-	-	100,000	-	-	165,000	-
Net Surplus (Deficit) from Operations	2,624	4,285	35,351	15,746	(5,888)	(17,084)	13,582	(249)	48,367	(7,362)

Island Community Mental Health Association
Schedule of Housing Programs
Year Ended March 31, 2024

Schedule 2

	Darwin Apartments	Edith Gunning Court	Housing Administration	Meerstile Apartments	Newbridge Apartments	Satellite Apartments	Total 2024	Total 2023
Income								
BC Housing	168,905	121,288	-	109,506	-	488,416	888,115	888,658
Donations	-	-	-	-	-	-	-	100
Laundry Income	3,726	6,013	-	-	-	-	9,739	8,505
Miscellaneous	-	-	720	-	-	-	720	720
Parking Income	1,650	3,330	-	-	-	-	4,980	5,220
Rent from Residents	229,145	372,114	-	88,966	-	298,345	988,569	969,537
Utilities Recovery	15,080	-	-	7,740	-	-	22,820	23,913
	418,506	502,745	720	206,212	-	786,761	1,914,943	1,896,653
Expense								
Salaries and Benefits	75,674	74,922	108,117	63,661	-	-	322,375	238,629
Staff Travel / Mileage	299	956	4,989	-	-	-	6,244	3,958
Staff Education	-	-	553	-	-	-	553	163
Audit Fees	863	4,347	774	2,392	-	1,113	9,489	10,313
Bank Fees	-	-	-	13	-	-	13	121
Garbage Removal	8,811	10,421	-	6,612	-	-	25,845	24,628
Insurance	35,646	41,845	-	16,827	-	-	94,317	86,406
Janitorial	-	17	-	1,153	-	-	1,170	247
Land Lease	61,380	-	-	-	-	-	61,380	61,380
Mortgage Interest	5,094	41,709	-	417	-	-	47,221	52,103
Office and Miscellaneous	-	3,791	1,228	19	-	720	5,758	6,115
Professional Expenses	791	791	3,267	791	-	-	5,640	29,339
Program Expenses	-	-	337	-	-	-	337	154
Property Taxes	9,702	12,393	-	-	10,564	-	32,659	20,408
Rent on behalf of Residents	-	-	-	-	-	763,540	763,540	793,219
Repairs and Maintenance	36,148	48,764	29	23,378	1,605	-	109,925	114,402
Telephone/Fax/Cable/Internet	21,250	2,800	2,994	2,072	-	-	29,116	28,594
Utilities Expenses	56,999	42,994	-	29,013	261	-	129,267	155,401
	312,659	285,750	122,289	146,348	12,430	765,373	1,644,848	1,625,580
Excess (deficiency) of revenue over expenses	105,847	216,995	(121,569)	59,864	(12,430)	21,388	270,095	271,074
							-	
Administration Fees	(82,966)	(63,538)	120,456	(43,998)	-	(15,750)	(85,796)	(80,397)
Rental of Premises	-	-	(1,700)	-	-	-	(1,700)	(1,700)
Mortgage Principal	(5,641)	(125,407)	-	(37,007)	-	-	(168,056)	(175,439)
Transfers to Replacement Reserves	(23,435)	(15,840)	-	(3,654)	-	-	(42,929)	(136,079)
Net Surplus (Deficit) from Operations	(6,195)	12,210	(2,813)	(24,796)	(12,430)	5,638	(28,386)	(122,541)
BC Housing Prior Year Adjustments	2,111	(332)	-	10,983	69,801	(4,138)	78,425	58,618
Net Surplus (deficit)	(4,084)	11,878	(2,813)	(13,813)	57,371	1,500	50,039	(63,923)

Island Community Mental Health Association
Schedule of Special Projects
Year Ended March 31, 2024

Schedule 3

	Peer Support Program	United Way	PSR Collab Partner Contributions	Victoria Foundation Research	Total 2024	Total 2023
Income						
United Way	20,000	10,000	-	-	30,000	-
Victoria Foundation	30,000	-	-	11,742	41,742	185,543
Miscellaneous Grants	45,576	-	-	-	45,576	51,376
Donations	-	-	4,408	-	4,408	-
PSR Partner Contributions	-	-	8,672	-	8,672	-
	95,576	10,000	13,080	11,742	# 130,398	236,919
Expense						
Salaries and Benefits	80,419	-	-	400	80,819	43,007
Staff Travel / Mileage	-	110	93	16	219	3,182
Staff Education	-	-	-	-	-	55
Equipment Rental	-	-	-	-	-	54
Insurance	-	-	-	-	-	301
Office Supplies & Postage	507	-	-	-	507	649
Public Relations / Meetings	-	-	-	-	-	707
Miscellaneous	-	468	-	-	468	803
Office and Miscellaneous	507	-	-	-	507	-
Peer Support Worker	-	-	-	650	650	7,975
Project Consultant	-	-	-	800	800	48,596
Contractor's Fees	-	8,790	12,403	3,651	24,843	73,443
IT Expenses	506	-	-	-	506	3,978
Marketing	-	146	29	72	246	1,066
Professional Fees	-	-	-	-	-	3,434
Professional Expenses	506	8,935	12,432	3,723	25,596	-
Participant Food Subsidy	-	487	543	972	2,002	5,441
Client Transportation	10	-	-	-	10	20
Craft Expense	-	-	-	-	-	177
Honorariums	-	-	-	1,332	1,332	6,039
Participant Training Expenses	-	-	-	-	-	846
Entertainment	-	-	12	600	612	3,281
Program Expenses	4,492	-	-	185	4,677	2,933
Rent Expense	-	-	-	3,044	3,044	12,851
Telephone/Fax/Cable/Internet	669	-	-	58	727	783
	86,603	10,000	13,080	11,780	121,463	219,619
	86,603	10,000	13,080	11,780		
Excess (Deficit) of revenue over expenses	8,973	-	-	(38)	8,935	17,300
Administration Fees	(9,000)	-	-	-	(9,000)	(17,300)
Net Deficit from Operations	(27)	-	-	(38)	(65)	-

Island Community Mental Health Association
Schedule of Restricted Funds
Year Ended March 31, 2024

Schedule 4

	Internally Restricted				Externally Restricted							
	E Gunning	Thomas	Building	McCauley	Dumka	Per Ardua	Christmas	Robertson	Huston	Langtry	Total	Total
	Fund	Fund	Fund	Reserve	Fund	Fund	Fund	Fund	Fund	Fund	2024	2023
Revenue												
Donations	-	-	-	-	1,600	-	-	-	-	-	1,600	165,980
Expenses												
Client Bursary	-	-	-	-	2,632	-	-	-	-	-	2,632	4,768
Staff Education	-	5,125	-	-	-	-	-	-	-	-	5,125	-
Repairs and Maintenance	-	-	12,813	20,522	-	-	-	-	-	-	33,335	208,154
Miscellaneous	-	-	-	-	-	-	-	1,238	-	-	1,238	1,000
	-	5,125	12,813	20,522	2,632	-	-	1,238	-	-	42,330	213,922
Deficiency of revenues over expenses	-	(5,125)	(12,813)	(20,522)	(1,032)	-	-	(1,238)	-	-	(40,730)	(47,942)
Fund Balances, Beginning	2,245	32,189	191,353	16,546	28,004	128	1,959	20,974	5,125	30,947	329,470	377,412
Transfers from Operating	-	-	68,572	16,500	-	-	-	-	-	-	85,072	-
Transfers to Community Programs	-	-	(165,000)	-	-	-	-	-	-	-	(165,000)	-
Fund Balances, ending	2,245	27,064	82,113	12,524	26,972	128	1,959	19,735	5,125	30,947	208,812	329,470

Island Community Mental Health Association
Statement of Financial Position
Year Ended March 31, 2024

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	8,358	3,528	11,562	285	51	\$ (12)
13004	3,606	8,208	11,490	285	51	\$ (12)
13007	5,309	6,038	11,023	285	51	\$ (12)
13008	25,964	13,440	38,563	1,140	202	\$ (501)
13009	14,357	9,308	40,790	1,140	303	\$ (18,568)
13010	12,797	11,372	23,174	1,140	253	\$ (398)
13011	20,932	14,028	34,196	855	202	\$ (293)
13012	137,155	70,518	223,844	3,060	-	\$ (19,231)
13014	110,906	73,876	179,892	3,600	-	\$ 1,290
13015	55,109	39,002	94,821	1,800	-	\$ (2,510)
13016	22,884	11,703	25,864	720	-	\$ 8,003
13095	71,039	37,324	68,321	1,440	-	\$ 38,602
Total	\$ 488,416	\$ 298,345	\$ 763,540	\$ 15,750	\$ 1,113	\$ 6,358