

Financial Statements

Island Community Mental Health Association

March 31, 2025

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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, 2025, 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, 2025, 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.

Other Matter – Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules in the notes to the financial statements on page 15 – 18 are presented for the purpose of additional information and is not a required part of the financial statements. Such information has been subject to the audit procedures only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

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 25, 2025



Chartered Professional Accountants

Island Community Mental Health Association
Statement of Financial Position
As at March 31, 2025

	<u>Operating Fund</u>	<u>Replacement Reserve Fund</u>	<u>Capital Fund</u>	<u>Restricted Fund</u>	<u>Total 2025</u>	<u>Total 2024</u>
Assets						
Current:						
Cash and cash equivalents (Note 3)	201,652	65,955	-	136,048	403,655	681,255
Deposits	72,065	-	-	-	72,065	-
Portfolio investments	-	104,329	-	-	104,329	103,584
Receivables	204,266	-	-	-	204,266	214,946
Goods and service tax receivable	23,202	-	-	-	23,202	15,277
	501,185	170,284	-	136,048	807,517	1,015,062
Tangible capital assets (Note 4)	-	-	8,400,900	-	8,400,900	8,601,775
	<u>501,185</u>	<u>170,284</u>	<u>8,400,900</u>	<u>136,048</u>	<u>9,208,417</u>	<u>9,616,837</u>
Liabilities						
Current:						
Payables and accruals (Note 3)	505,329	-	-	-	505,329	508,255
Deferred contributions	479,430	-	-	-	479,430	460,290
Current portion of long term debt and demand loan (Note 5)	-	-	493,719	-	493,719	3,551,253
	984,759	-	493,719	-	1,478,478	4,519,798
Promissory notes (Note 6)	-	-	1,569,052	-	1,569,052	1,352,416
Long term debt (Note 5)	-	-	4,495,412	-	4,495,412	1,745,332
	984,759	-	6,558,183	-	7,542,942	7,617,546
Fund Balances						
Invested in tangible capital assets	-	-	1,842,717	-	1,842,717	1,952,774
Internally restricted	-	-	-	61,686	61,686	123,945
Externally restricted	358,794	-	-	74,362	433,156	445,032
Replacement reserve	-	170,284	-	-	170,284	199,857
Unrestricted	(842,368)	-	-	-	(842,368)	(722,318)
	<u>(483,574)</u>	<u>170,284</u>	<u>1,842,717</u>	<u>136,048</u>	<u>1,665,474</u>	<u>1,999,291</u>
	<u>501,185</u>	<u>170,284</u>	<u>8,400,900</u>	<u>136,048</u>	<u>9,208,417</u>	<u>9,616,837</u>

Commitments and contingencies (Note 12, 13)

Approved on behalf of the Board:

See accompanying notes to the financial statements.


 _____ DIRECTOR
 Board President


 _____ DIRECTOR
 Treasurer

Island Community Mental Health Association
Statement of Operations and Changes in Fund Balances
Year Ended March 31, 2025

	Operating Fund	Replacement Reserve Fund	Capital Fund	Restricted Fund (Schedule 4)	Total 2025	Total 2024
Revenue						
PSR & Special Projects (Schedule 1)	6,371,886	-	-	-	6,371,886	6,162,299
Housing (Schedule 2)	1,900,602	-	-	-	1,900,602	1,914,943
Other	1,236	-	-	-	1,236	88,203
	<u>8,273,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,273,724</u>	<u>8,165,445</u>
Expenses						
PSR & Special Projects (Schedule 1)	6,417,675	-	-	-	6,417,675	6,311,782
Housing (Schedule 2)	1,645,822	-	-	-	1,645,822	1,644,848
Amortization	-	-	434,646	-	434,646	436,720
Other	2,951	77,502	-	28,945	109,398	182,821
	<u>8,066,448</u>	<u>77,502</u>	<u>434,646</u>	<u>28,945</u>	<u>8,607,541</u>	<u>8,576,171</u>
Excess (deficiency) of revenue over expenses from operations	207,277	(77,502)	(434,646)	(28,945)	(333,817)	(410,726)
Fund balances, beginning of year	(362,152)	199,857	1,952,774	208,812	1,999,291	2,410,017
Interfund transfers:						
Net Principal payments	(307,454)	-	307,454	-	-	-
Net Funding transfers	(21,245)	47,929	17,135	(43,819)	-	-
	<u>(328,699)</u>	<u>47,929</u>	<u>324,589</u>	<u>(43,819)</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>(483,574)</u>	<u>170,284</u>	<u>1,842,717</u>	<u>136,048</u>	<u>1,665,474</u>	<u>1,999,291</u>

See accompanying notes to the financial statements.

Island Community Mental Health Association
Statement of Cash Flows
Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Increase (decrease) in cash and cash equivalents		
Operating		
Deficiency of revenue over expenses	(333,817)	(410,726)
Amortization of tangible capital assets	434,646	436,720
Loss on disposal of assets	-	70,513
	<u>100,829</u>	<u>96,507</u>
Change in non-cash operating working capital (Note 7)	<u>(53,096)</u>	<u>327,364</u>
Cash flow (used by) from operating activities	<u>47,733</u>	<u>423,871</u>
Financing		
Proceeds from promissory note to BCHMC	216,636	151,856
Repayment of long term debt	<u>(307,454)</u>	<u>(300,330)</u>
Cash flow from (used by) financing activities	<u>(90,818)</u>	<u>(148,474)</u>
Investing		
Redemption (purchase) of portfolio investments	(745)	326,660
Purchase of tangible capital assets	<u>(233,770)</u>	<u>(142,785)</u>
Cash flow used by investing activities	<u>(234,515)</u>	<u>183,875</u>
Net (decrease) increase in cash and cash equivalents	(277,600)	459,272
Cash and cash equivalents, beginning of year	<u>681,255</u>	<u>221,983</u>
Cash and cash equivalents, end of year	<u><u>403,655</u></u>	<u><u>681,255</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 accounting policies *(continued)*

Tangible capital asset

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, 2025, the Association held the following amounts in trust, with an offsetting liability in accounts payable:

	<u>2025</u>	<u>2024</u>
Funds held in trust	\$ 53,719	\$ 38,039
Liability for funds held in trust	(53,719)	(38,039)
	<u>\$ -</u>	<u>\$ -</u>

4. Tangible capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 1,637,237	\$ -	\$ 1,637,237	\$ 1,637,237
Building development costs	1,563,879	-	1,563,879	1,330,108
Buildings	11,498,541	(6,627,863)	4,870,678	5,289,828
Prepaid land leases	552,747	(237,590)	315,157	325,073
Vehicles	47,508	(33,559)	13,949	19,529
	<u>\$ 15,299,912</u>	<u>\$ (6,899,012)</u>	<u>\$ 8,400,900</u>	<u>\$ 8,601,775</u>

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2024

5. Long Term Debt and Demand Loan

	<u>2025</u>	<u>2024</u>
Greenridge property, Bank of Montreal loan bearing interest at 5.64% per annum, repayable in monthly blended payments of \$4,839. The loan matures on October 31, 2027 and is secured by land and buildings at 970 and 972 Greenridge Crescent. The land and building have a carrying value of \$728,770.	\$ 684,251	\$ 707,036
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. The building has a carrying value of \$1,352,583.	\$ 1,708,374	\$ 1,836,555
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. The building has a nil carrying value.	36,957	43,066
McCauley property, TD Canada Trust loan bearing interest at 4.359% per annum, repayable in monthly blended payments of \$18,479. The loan matures on September 29, 2027 and is secured by land and buildings at 1037 and 1039 Lyall Street. The land and buildings have a carrying value of \$5,119,383.	2,347,224	2,489,776
Bank of Montreal loan bearing interest at 5.56% per annum, repayable in monthly blended payments of \$1,495. The loan matures on September 30, 2027.	<u>212,325</u>	<u>220,153</u>
	4,989,131	5,296,585
Amounts payable within one year	<u>(493,719)</u>	<u>(3,551,253)</u>
	<u>\$ 4,495,412</u>	<u>\$ 1,745,332</u>

Estimated principal repayments are as follows:

2026	\$ 1,735,083
2027	176,593
2028	<u>2,583,736</u>
	<u>\$ 4,495,412</u>

Island Community Mental Health Association

Notes to the Financial Statements

March 31, 2024

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

	2025	2024
Receivables	\$ 10,680	\$ 121,214
GST receivable	(7,925)	21,087
Deposits	(72,065)	-
Accounts payable and accrued liabilities	(2,926)	(124,886)
Deferred contributions	19,140	309,949
	<u>\$ (53,096)</u>	<u>\$ 327,364</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, 2025 is \$29,214 (2024: \$27,290).

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, 2025.

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, employees and all contractors who are paid at least \$75,000 annually.

During the year, the Association paid a total of \$1,174,216 (2024: \$1,030,927) in remuneration to 13 (2024: 10) 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 \$307,935 (2024: \$284,119) 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	\$	5,641
2026		6,676
2027		6,320
2028		5,052
2029		4,140
Subsequent years		<u>1,035</u>
	\$	<u>28,864</u>

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 \$549,427 as at March 31, 2025.

14. Economic Dependence

The Society is economically dependent on revenues received from government agencies. The Society receives 82% (2024: 80%) 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 PSR and Special Projects
Year Ended March 31, 2025

Schedule 1

	Administration	Bridge Centre	GROW	Housing and Rehabilitation	Licensed Care	NetWorks	Peer Support	Senior Support Network	Total 2025	Total 2024
Income										
VIHA Contracts	-	175,411	535,086	366,642	3,632,652	560,635	-	101,681	5,372,106	5,285,986
United Way Funding	-	-	-	-	-	-	30,000	-	30,000	30,000
Min of Social Development	-	-	-	-	570,710	-	-	-	570,710	425,922
Victoria Foundation	-	-	-	-	-	-	-	-	-	41,742
Miscellaneous Grants	-	-	-	-	-	-	58,189	-	58,189	45,576
Donations	10,401	-	-	-	-	-	-	-	10,401	19,603
PSR Contributions	-	-	-	-	-	-	-	-	-	8,672
Interest	1,328	-	-	-	-	-	-	-	1,328	1,313
Miscellaneous	15,880	-	-	-	-	-	-	-	15,880	1,024
Rent from Residents	-	-	-	-	311,202	-	-	-	311,202	300,512
Utilities Recovery	-	-	-	-	2,070	-	-	-	2,070	1,950
	27,609	175,411	535,086	366,642	4,516,634	560,635	88,189	101,681	6,371,886	6,162,300
Expense										
Salaries & Benefits	661,575	113,347	354,756	286,515	3,127,507	459,356	71,870	63,270	5,138,196	5,086,855
Staff Travel / Mileage	457	12	295	10,218	1,792	4,281	-	103	17,158	15,496
Staff Education	3,342	2,169	4,088	3,453	8,466	1,971	449	340	24,279	33,357
Advertising	1,426	-	-	-	-	-	-	-	1,426	-
Audit Fees	4,300	600	3,702	1,800	2,700	2,702	-	180	15,983	20,469
Bank Fees	3,509	-	-	(18)	-	-	-	-	3,492	4,238
Equipment Lease and Maintenance	2,455	623	3,250	1,499	17,862	1,576	-	623	27,890	22,285
Garbage Removal	1,184	1,132	3,395	226	15,881	453	-	1,132	23,402	19,427
Insurance	11,968	3,316	4,958	5,526	60,095	7,168	-	2,210	95,241	71,250
Janitorial	6,261	3,934	6,341	5,323	61,339	6,341	-	2,536	92,074	83,361
Mortgage Interest	-	-	-	-	165,294	-	-	-	165,294	161,490
Office and Miscellaneous	24,808	374	3,493	2,163	6,807	1,781	4,068	233	43,727	48,931
Professional Expenses	58,956	4,166	5,683	2,997	52,122	4,548	286	1,613	130,371	147,467
Program Expenses	24	6,738	13,148	1,972	253,237	4,805	6,379	4,534	290,837	286,402
Property Taxes	149	-	-	-	27,864	-	-	-	28,012	28,012
Repairs and Maintenance	13,201	4,121	20,087	1,497	117,882	3,532	-	2,110	162,430	131,596
Telephone/Fax/Cable/Internet	9,292	2,334	8,350	3,600	46,855	6,897	643	1,642	79,613	70,331
Utilities Expenses	5,251	1,274	7,417	502	52,278	1,422	-	849	68,993	71,304
Van Expenses	-	-	-	-	9,257	-	-	-	9,257	9,510
	808,159	144,139	438,962	327,275	4,027,238	506,833	83,696	81,375	6,417,675	6,311,781
Excess (deficiency) of income										
over expenses	(780,550)	31,272	96,124	39,367	489,396	53,802	4,494	20,305	(45,789)	(149,481)
Administration Fees	635,216	(14,757)	(43,176)	(30,729)	(398,797)	(45,725)	(4,500)	(9,635)	87,897	85,796
Rental of Premises	98,550	(16,800)	(53,725)	(7,100)	-	(8,025)	-	(11,200)	1,700	1,700
Mortgage Principal	-	-	-	-	(149,249)	-	-	-	(149,249)	(141,462)
Transfers from / (to) Replacement Reserves	43,819	-	-	-	-	-	-	-	43,819	(78,250)
Transfer from Restricted Funds	-	-	-	-	-	-	-	-	-	165,000
Net Surplus (Deficit) from Operations	(2,966)	(285)	(777)	1,538	(58,650)	52	(6)	(529)	(61,622)	(116,697)

Island Community Mental Health Association
Schedule of Housing Programs
Year Ended March 31, 2025

Schedule 2

	Darwin Apartments	Edith Gunning Court	Housing Administration	Meerstile Apartments	Newbridge Apartments	Satellite Apartments	Total 2025	Total 2024
Income								
BC Housing	138,476	126,230	-	103,438	-	447,672	815,816	888,115
Laundry Income	3,157	5,348	-	-	-	-	8,505	9,739
Miscellaneous	-	-	720	-	-	-	720	720
Parking Income	1,575	3,615	-	-	-	-	5,190	4,980
Rent from Residents	253,747	382,503	-	93,963	-	318,314	1,048,527	988,569
Utilities Recovery	14,224	-	-	7,620	-	-	21,844	22,820
	411,179	517,696	720	205,021	-	765,986	1,900,602	1,914,943
Expense								
Salaries & Benefits	71,910	71,838	112,102	60,830	-	-	316,679	322,375
Staff Travel / Mileage	-	-	2,625	-	-	-	2,625	6,244
Staff Education	34	34	180	34	-	-	282	553
Audit Fees	863	4,347	500	2,392	-	1,113	9,215	9,489
Bank Fees	-	58	80	-	-	-	138	13
Garbage Removal	9,996	11,636	-	6,356	480	-	28,468	25,845
Insurance	32,113	40,197	-	16,000	-	-	88,310	94,317
Janitorial	-	1,000	-	-	-	-	1,000	1,170
Land Lease	61,380	-	-	-	-	-	61,380	61,380
Mortgage Interest	4,626	38,935	-	-	-	-	43,561	47,221
Office and Miscellaneous	-	3,500	1,641	-	-	720	5,860	5,758
Professional Expenses	298	301	3,079	306	-	-	3,985	5,640
Program Expenses	-	-	-	-	-	-	-	337
Property Taxes	9,702	12,393	-	-	11,971	-	34,066	32,659
Rent on behalf of Residents	-	-	-	-	-	749,537	749,537	763,540
Repairs and Maintenance	27,014	81,497	47	34,311	2,808	-	145,676	109,925
Telephone/Fax/Cable/Internet	22,369	2,297	2,788	2,184	518	-	30,155	29,116
Utilities Expenses	56,247	41,198	-	26,952	487	-	124,885	129,267
	296,552	309,231	123,041	149,365	16,263	751,370	1,645,822	1,644,849
Excess (deficiency) of income over expenses	114,627	208,465	(122,321)	55,656	(16,263)	14,616	254,780	270,094
Administration Fees	(85,455)	(65,444)	124,070	(45,318)	-	(15,750)	(87,897)	(85,796)
Rental of Premises	-	-	(1,700)	-	-	-	(1,700)	(1,700)
Mortgage Principal	(6,109)	(128,182)	-	-	-	-	(134,291)	(168,056)
Transfers from / (to) Restricted Funds	(23,435)	(15,840)	-	(8,654)	-	-	(47,929)	(42,929)
Net Surplus (Deficit) from Operations	(372)	(1,000)	49	1,684	(16,263)	(1,134)	(17,037)	(28,387)
BC Housing Prior Year Adjustments	-	-	-	-	-	(7,526)	(7,526)	78,503
Net Surplus (Deficit)	(372)	(1,000)	49	1,684	(16,263)	(8,659)	(24,563)	50,116

Island Community Mental Health Association
Schedule of Restricted Funds
Year Ended March 31, 2025

Schedule 3

	Internally Restricted				Externally Restricted						Total	
	Thomas Fund	Building Fund	E Gunning Fund	McCauley Reserve	Dumka Fund	Per Ardua Fund	Christmas Fund	Robertson Fund	Huston Fund	Langtry Fund	Total 2025	Total 2024
Revenue												
Donations	-	-	-	-	-	-	-	-	-	-	-	1,600
	-	-	-	-	-	-	-	-	-	-	-	1,600
Expenses												
Client Bursary	-	-	-	-	4,646	-	-	-	-	-	4,646	2,632
Staff Education	-	-	-	-	-	-	-	-	-	-	-	5,125
Repairs and Maintenance	-	-	-	12,465	-	-	-	-	-	-	12,465	33,335
Fundraising expenses	-	-	-	-	-	-	-	-	-	-	-	33,335
Miscellaneous	-	5,976	-	-	-	-	-	709	-	5,149	11,835	1,238
	-	5,976	-	12,465	4,646	-	-	709	-	5,149	28,945	75,665
Deficiency of revenues over expenses	-	(5,976)	-	(12,465)	(4,646)	-	-	(709)	-	(5,149)	(28,945)	(74,065)
Fund Balances, Beginning	27,064	82,113	2,245	12,524	26,972	128	1,959	19,735	5,125	30,947	208,812	329,470
Transfers from / (to) Operating	-	(43,819)	-	-	-	-	-	-	-	-	(43,819)	85,072
Transfers to Community Programs	-	-	-	-	-	-	-	-	-	-	-	(165,000)
Fund Balances, ending	27,064	32,318	2,245	59	22,326	128	1,959	19,026	5,125	25,798	136,048	208,812

Island Community Mental Health Association
Schedule of Satellite Apartment Projects
Year Ended March 31, 2025

Schedule 4

<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	8,621	3,653	11,950	285	91	\$ (52)
13004	3,850	8,352	11,878	285	91	\$ (52)
13007	4,894	6,771	11,341	285	91	\$ (52)
13008	19,495	14,145	32,668	1,140	362	\$ (530)
13009	12,090	9,382	40,678	1,140	463	\$ (20,809)
13010	12,611	11,044	23,180	1,140	413	\$ (1,078)
13011	18,797	17,613	35,330	855	322	\$ (97)
13012	128,353	66,122	210,879	3,060	-	\$ (19,464)
13014	80,423	66,877	152,970	3,600	-	\$ (9,270)
13015	78,410	57,036	121,431	1,800	-	\$ 12,215
13016	15,189	11,079	25,908	720	-	\$ (360)
13095	64,939	46,240	71,324	1,440	-	\$ 38,415
Total	\$ 447,672	\$ 318,314	\$ 749,537	\$ 15,750	\$ 1,833	\$ (1,134)