Doane Grant Thornton

Financial Statements

Island Community Mental Health Association

March 31, 2026

Contents

Independent Auditors' Report

Doane Grant Thornton LLP
Suite 650
1675 Douglas Street
Victoria, BC
V8W 2G5

T +1 250 383 4191
F +1 250 381 4623

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, 2026, 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, 2026, 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.

Doane Grant Thornton LLP

Victoria, Canada
June 29, 2026

Chartered Professional Accountants

Island Community Mental Health Association
Statement of Financial Position
As at March 31, 2026

	Operating Fund	Replacement Reserve Fund	Capital Fund	Restricted Fund	Total 2026	Total 2025
Assets						
Current:						
Cash and cash equivalents (Note 3)	$ 151,950	$ -	$ -	$ 128,749	**$ 280,700**	$ 403,655
Deposits	2,141	-	-	-	**2,141**	72,065
Portfolio investments	-	104,015	-	1,193	**105,208**	104,329
Receivables	394,646	-	-	-	**394,646**	204,266
Goods and service tax receivable	16,958	-	-	-	**16,958**	23,202
	565,695	104,015	-	129,942	**799,653**	807,517
Tangible capital assets (Note 4)	-	-	8,091,386	-	**8,091,386**	8,400,900
	$ 565,695	$ 104,015	$ 8,091,386	$ 129,942	**$ 8,891,039**	$ 9,208,417
Liabilities						
Current:						
Payables and accruals (Note 3)	$ 712,869	$ -	$ -	$ -	**$ 712,869**	$ 505,329
Deferred contributions (Note 15)	373,510	-	-	-	**373,510**	479,430
Promissory notes (Note 6)	-	-	1,711,743	-	**1,711,743**	1,569,052
Current portion of long term debt and demand loan (Note 5)	-	-	1,942,276	-	**1,942,276**	493,719
	1,086,379	-	3,654,019	-	**4,740,398**	3,047,530
Long term debt (Note 5)	-	-	2,786,639	-	**2,786,639**	4,495,412
	1,086,379	-	6,440,658	-	**7,527,037**	7,542,942
Fund Balances						
Invested in tangible capital assets	-	-	1,650,728	-	**1,650,728**	1,842,717
Internally restricted	-	-	-	61,686	**61,686**	61,686
Externally restricted	336,830	-	-	68,256	**405,086**	433,156
Replacement reserve	-	104,015	-	-	**104,015**	170,284
Unrestricted	(857,514)	-	-	-	**(857,514)**	(842,368)
	(520,684)	104,015	1,650,728	129,942	**1,364,001**	1,665,474
	$ 565,695	$ 104,015	$ 8,091,386	$ 129,942	**$ 8,891,039**	$ 9,208,417

Commitments and contingencies (Note 12, 13)

Approved on behalf of the Board: Robert Clark DIRECTOR Teresa [signature] 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, 2026

	Operating Fund	Replacement Reserve Fund	Capital Fund	Restricted Fund (Schedule 3)	Total 2026	Total 2025
Revenue						
PSR & Special Projects (Schedule 1)	$ 6,605,391	$ -	$ -	$ -	**$ 6,605,391**	$ 6,371,886
Housing (Schedule 2)	1,971,539	-	-	-	**1,971,539**	1,900,602
Other	-	-	-	800	**800**	1,236
	8,576,930	-	-	800	**8,577,730**	8,273,724
Expenses						
PSR & Special Projects (Schedule 1)	6,601,119	-	-	-	**6,601,119**	6,417,675
Housing (Schedule 2)	1,711,609	-	-	-	**1,711,609**	1,645,822
Amortization	-	-	431,712	-	**431,712**	434,646
Other	-	127,857	-	6,906	**134,763**	109,398
	8,312,728	127,857	431,712	6,906	**8,879,203**	8,607,541
Excess (deficiency) of revenue over expenses from operations	**$ 264,202**	**$ (127,857)**	**$ (431,712)**	**$ (6,106)**	**$ (301,473)**	**$ (333,817)**
Fund balances, beginning of year	(483,575)	170,284	1,842,717	136,048	**1,665,474**	1,999,291
Interfund transfers:						
Net Principal payments	(260,217)	-	260,217	-	**-**	-
Net Funding transfers	(41,094)	61,588	(20,494)	-	**-**	-
	(301,311)	61,588	239,723	-	**-**	-
Fund balances, end of year	$ (520,684)	$ 104,015	$ 1,650,728	$ 129,942	**$ 1,364,001**	$ 1,665,474

See accompanying notes to the financial statements.

Island Community Mental Health Association
Statement of Cash Flows
Year Ended March 31, 2026

	2026	2025
Increase (decrease) in cash and cash equivalents		
Operating		
Deficiency of revenue over expenses	**$ (301,473)**	$ (333,816)
Amortization of tangible capital assets	**431,712**	434,646
	130,239	100,830
Change in non-cash operating working capital (Note 7)	**(12,592)**	(53,096)
Cash flow (used by) from operating activities	**117,647**	47,734
Financing		
Proceeds from promissory note to BCHMC	**142,691**	216,636
Repayment of long term debt	**(260,216)**	(307,454)
Cash flow from (used by) financing activities	**(117,525)**	(90,818)
Investing		
Redemption (purchase) of portfolio investments	**(879)**	(745)
Purchase of tangible capital assets	**(122,198)**	(233,770)
Cash flow used by investing activities	**(123,077)**	(234,515)
Net (decrease) increase in cash and cash equivalents	**(122,955)**	(277,599)
Cash and cash equivalents, beginning of year	**403,655**	681,254
Cash and cash equivalents, end of year	**$ 280,700**	$ 403,655

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 challenges. 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 (“Island Health”) and British Columbia Housing Management Commission ("BCHMC") 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 BCHMC 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, liabilities, revenues and expenses related to the Association's tangible capital assets.

The 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.

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.

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

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.

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, 2026, the Association held the following amounts in trust, with an offsetting liability in accounts payable:

	2026	2025
Funds held in trust	**$ 83,715**	$ 53,719
Liability for funds held in trust	**(83,715)**	(53,719)
	$ -	$ -

4. Tangible capital assets

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Land	$ 1,637,237	$ -	**$ 1,637,237**	$ 1,637,237
Building development costs	1,686,076	-	**1,686,076**	1,563,879
Buildings	11,498,541	(7,044,079)	**4,454,462**	4,870,678
Prepaid land leases	552,747	(247,505)	**305,242**	315,157
Vehicles	47,508	(39,139)	**8,369**	13,949
	$ 15,422,109	$ (7,330,723)	**$ 8,091,386**	$ 8,400,900

5. Long Term Debt and Demand Loan

		2026		2025
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 $728,770.	**$**	**665,851**	$	684,251
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.		**1,577,357**		1,708,374
Darwin property, BCHMC 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.		**23,075**		36,957
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.		**2,255,435**		2,347,224
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.		**207,197**		212,325
		4,728,915		4,989,131
Amounts payable within one year		**(1,942,276)**		(493,719)
	$	**2,786,639**	$	4,495,412

Estimated principal repayments are as follows:

2027	$	1,942,276
2028		2,786,639
	$	4,728,915

6. Promissory Note

Nigel Valley project costs are funded by long term promissory notes payable to 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

	2026	2025
Receivables	**$ (190,380)**	$ 10,680
GST receivable	**6,244**	(7,925)
Deposits	**69,924**	(72,065)
Accounts payable and accrued liabilities	**207,540**	(2,926)
Deferred contributions	**(105,920)**	19,140
	$ (12,592)	$ (53,096)

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, 2026 is $29,637 (2025: $29,214).

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, 2026.

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.

9. Financial Instruments (continued)

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates. Market risk comprises of three types of risk: currency rate risk, interest rate risk and other price risk. It is management's opinion that currency rate risk is not a significant risk to the Association.

(i) 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 consists of two components:

a) To the extent that the prevailing market interest rates differ from the interest rates on the Society's monetary assets and liabilities.

b) To the extent that payments made or received on the Society's monetary assets and liabilities are affected by changes in prevailing market interest rates

The Association is exposed to interest rate risk on its marketable securities and long term debt. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities.

(ii) 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.

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 $1,283,702 (2025: $1,174,216) in remuneration to 13 (2025: 13) persons who are employees, whose remuneration, during the applicable period, was at least $75,000.

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, 2024 indicated a surplus for basic pension benefits of $2.675 billion. The actuary does not attribute portions of the unfunded liability to individual employers. The Association paid $279,851 (2025: $307,935) 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:

2026	$	6,676
2027		6,320
2028		5,052
2029		4,140
2030		1,035
	$	**23,223**

13. Contingent Liability

Non-Rent-Geared-to-Income (non-RGI) assistance received from the 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 $563,671 (2025: $549,427) as at March 31, 2026.

14. Economic Dependence

The Society is economically dependent on revenues received from government agencies. The Society receives 81% (2025: 82%) of its total operating revenues from government agencies.

15. Deferred Contributions

Deferred contributions represent operating funding received that is related to a subsequent year. The balance at March 31 2026 consists of:

	Balance at March 31, 2025	Funding received	Revenue recognized	**Balance at March 31, 2026**
Island Health	$ 447,142	$ 5,192,589	$ 5,298,267	**$ 341,465**
Ministry of Social Development and Poverty Reduction	31,692	375,120	376,109	**30,704**
Other	596	8,054	7,308	**1,342**
	$ 479,430	$ 5,575,763	$ 5,681,684	**$ 373,510**

Island Community Mental Health Association
Schedule of PSR and Special Projects
Year Ended March 31, 2026 Schedule 1

	Administration	Bridge Centre	GROW	Housing and Rehabilitation	Licensed Care	NetWorks	Peer Support	Senior Support Network	Total 2026	Total 2025
Income										
Island Health Contracts	$ -	$ 90,336	$ 548,049	$ 377,641	$ 3,831,130	$ 598,328	$ -	$ 104,730	**$ 5,550,214**	$ 5,372,106
United Way Funding	-	-	-	-	-	-	30,000	-	**30,000**	30,000
Min of Social Development	-	-	-	-	643,549	-	-	-	**643,549**	570,710
Victoria Foundation							30,000		**30,000**	-
Miscellaneous Grants	-	-	-	-	-	-	18,913	-	**18,913**	58,189
Donations	3,610	-	-	465	2,056	-	1,641	-	**7,771**	10,401
Interest	1,394	-	-	-	-	-	-	-	**1,394**	1,328
Miscellaneous	5,824	-	-	-	-	-	-	-	**5,824**	15,880
Rent from Residents	-	-	-	-	315,651	-	-	-	**315,651**	311,202
Utilities Recovery	-	-	-	-	2,075	-	-	-	**2,075**	2,070
	10,828	90,336	548,049	378,106	4,794,460	598,328	80,553	104,730	**6,605,391**	6,371,886
Expense										
Salaries & Benefits	462,819	61,824	365,844	304,939	3,522,877	476,191	68,781	66,936	**5,330,211**	5,138,196
Staff Travel / Mileage	211	-	213	12,405	1,090	3,729	-	44	**17,691**	17,158
Staff Education	2,952	-	2,048	203	6,921	296	-	88	**12,509**	24,279
Advertising	900	-	-	-	-	-	-	-	**900**	1,426
Audit Fees	4,072	300	3,702	1,800	2,700	3,002	-	180	**15,755**	15,983
Bank Fees	4,576	-	-	-	-	-	-	-	**4,576**	3,492
Equipment Lease and Maintenance	1,759	333	1,898	1,519	8,740	2,325	-	759	**17,333**	27,890
Garbage Removal	711	565	3,556	237	13,866	1,131	-	1,185	**21,251**	23,402
Insurance	9,922	1,623	4,328	5,410	58,803	8,115	-	2,164	**90,364**	95,241
Janitorial	7,356	2,032	7,959	5,536	56,947	8,002	-	2,768	**90,600**	92,074
Mortgage Interest	-	-	-	-	175,172	-	-	-	**175,172**	165,294
Office and Miscellaneous	48,879	166	4,680	846	5,947	930	330	336	**62,112**	43,727
Professional Expenses	83,999	604	3,945	1,814	63,385	3,131	302	1,383	**158,563**	130,371
Program Expenses	-	1,676	16,414	2,775	245,668	2,226	6,279	2,391	**277,428**	290,837
Property Taxes	149	-	-	-	29,368	-	-	-	**29,517**	28,012
Repairs and Maintenance	11,220	1,077	15,322	460	102,331	3,797	-	1,650	**135,857**	162,430
Telephone/Fax/Cable/Internet	9,833	2,060	8,428	4,114	47,522	8,080	725	1,764	**82,525**	79,613
Utilities Expenses	4,318	471	7,916	224	54,964	2,101	-	803	**70,797**	68,993
Van Expenses	-	-	-	-	7,958	-	-	-	**7,958**	9,257
	$ 653,675	$ 72,730	$ 446,252	$ 342,282	$ 4,404,257	$ 523,055	$ 76,416	$ 82,451	**$ 6,601,119**	$ 6,417,675
Excess (deficiency) of income										
over expenses	(642,847)	17,606	101,797	35,824	390,203	75,273	4,137	22,279	**4,272**	(45,789)
Administration Fees	544,351	(7,846)	(47,093)	(32,262)	(310,189)	(57,874)	(3,000)	(9,654)	**76,433**	87,897
Rental of Premises	98,550	(8,400)	(53,725)	(7,100)	-	(16,425)	-	(11,200)	**1,700**	1,700
Mortgage Principal	-	-	-	-	(110,188)	-	-	-	**(110,188)**	(149,249)
Transfers from / (to) Replacement Reserves	-	-	-	-	-	-	-	-	**-**	43,819
Net Surplus (Deficit) from Operations	$ 53	$ 1,360	$ 979	$ (3,538)	$ (30,174)	$ 974	$ 1,137	$ 1,425	**$ (27,783)**	$ (61,622)

Island Community Mental Health Association
Schedule of Housing Programs
Year Ended March 31, 2026

Schedule 2

	Darwin Apartments	Edith Gunning Court	Housing Administration	Meerstile Apartments	Newbridge Apartments	Satellite Apartments	Total 2026	Total 2025
Income								
BCHMC	$ 134,467	$ 134,880	$ -	$ 89,675	$ -	$ 430,511	**$ 789,533**	$ 815,816
Miscellaneous Grants	-	-	-	-	19,506	-	**19,506**	-
Laundry Income	3,576	6,050	-	-	-	-	**9,626**	8,505
Miscellaneous	-	-	480	-	-	-	**480**	720
Parking Income	1,560	3,420	-	-	-	-	**4,980**	5,190
Rent from Residents	266,052	400,565	-	113,748	-	344,530	**1,124,895**	1,048,527
Utilities Recovery	15,080	-	-	7,439	-	-	**22,519**	21,844
	420,735	544,915	480	210,862	19,506	775,041	**1,971,539**	1,900,602
Expense								
Salaries & Benefits	79,623	76,709	123,196	64,010	-	-	**343,538**	316,679
Staff Travel / Mileage	238	-	4,836	238	-	-	**5,312**	2,625
Staff Education	-	-	-	-	-	-	**-**	282
Audit Fees	889	4,477	500	2,464	-	1,113	**9,443**	9,215
Bank Fees	-	-	36	-	-	-	**36**	138
Equipment	-	-	4	-	-	-	**4**	-
Garbage Removal	9,059	13,168	-	6,395	-	-	**28,622**	28,468
Insurance	30,430	39,775	-	16,148	-	-	**86,353**	88,310
Janitorial	847	-	-	-	-	-	**847**	1,000
Land Lease	61,380	-	-	-	-	-	**61,380**	61,380
Mortgage Interest	4,121	36,099	-	-	-	-	**40,220**	43,561
Office and Miscellaneous	-	3,219	1,490	-	-	480	**5,190**	5,860
Professional Expenses	305	308	1,450	312	-	-	**2,376**	3,985
Program Expenses	-	-	50	-	-	-	**50**	-
Property Taxes	9,702	14,352	-	-	12,998	-	**37,052**	34,066
Rent on behalf of Residents	-	-	-	-	-	761,762	**761,762**	749,537
Repairs and Maintenance	31,374	94,524	-	22,142	3,429	-	**151,469**	145,676
Telephone/Fax/Cable/Internet	26,093	2,368	3,133	2,406	512	-	**34,512**	30,155
Utilities Expenses	66,417	42,598	-	31,349	3,079	-	**143,443**	124,885
	320,478	327,597	134,696	145,465	20,019	763,355	**1,711,609**	1,654,822
Excess (deficiency) of income over expenses	$ 100,257	$ 217,318	$ (134,216)	$ 65,397	$ (513)	$ 11,686	**$ 259,930**	$ 254,780
Administration Fees	(88,018)	(67,407)	135,925	(46,677)	-	(11,340)	**(77,517)**	(87,897)
Rental of Premises	-	-	(1,700)	-	-	-	**(1,700)**	(1,700)
Mortgage Principal	(13,822)	(131,017)	-	-	-	-	**(144,839)**	(134,291)
Transfers from / (to) Restricted Funds	(23,435)	(15,840)	-	(22,313)	-	-	**(61,588)**	(47,929)
Net Surplus (Deficit) from Operations	(25,017)	3,054	9	(3,593)	(513)	346	**(25,714)**	(17,037)
BCHMC Prior Year Adjustments	-	-	-	-	-	-	**-**	(7,526)
Net Surplus Deficit)	$ (25,017)	$ 3,054	$ 9	$ (3,593)	$ (513)	$ 346	**$ (25,714)**	**$ (24,563)**

Island Community Mental Health Association
Schedule of Restricted Funds
Year Ended March 31, 2026

	Internally Restricted				**Externally Restricted**							
	Thomas Fund	**Building Fund**	**E Gunning Fund**	**McCauley Reserve**	**Dumka Fund**	**Per Ardua Fund**	**Christmas Fund**	**Robertson Fund**	**Huston Fund**	**Langtry Fund**	**Total 2026**	Total 2025
Revenue												
Donations	$ -	$ -	$ -	$ -	$ 800	$ -	$ -	$ -	$ -	$ -	**$ 800**	$ -
	-	-	-	-	800	-	-	-	-	-	**800**	-
Expenses												
Client Bursary	-	-	-	-	4,916	-	-	-	-	-	**4,916**	4,646
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	**-**	12,465
Miscellaneous	-	-	-	-	-	-	-	1,990	-	-	**1,990**	11,835
	-	-	-	-	4,916	-	-	1,990	-	-	**6,906**	28,945
Deficiency of revenues over expenses	$ -	$ -	$ -	$ -	$ (4,116)	$ -	$ -	$ (1,990)	$ -	$ -	**$ (6,106)**	$ (28,945)
											-	-
Fund Balances, Beginning	27,064	32,318	2,245	59	22,326	128	1,959	19,026	5,125	25,798	**136,048**	208,812
											-	-
Transfers from / (to) Operating	-	-	-	-	-	-	-	-	-	-	**-**	(43,819)
Fund Balances, ending	**$ 27,064**	**$ 32,318**	**$ 2,245**	**$ 59**	**$ 18,210**	**$ 128**	**$ 1,959**	**$ 17,036**	**$ 5,125**	**$ 25,798**	**$ 129,942**	$ 136,048

Island Community Mental Health Association
Schedule of Satellite Apartment Projects
Year Ended March 31, 2026 Schedule 4

	02	04	07	08	09	10	11	12	14	15	16	95	**Total 2026**	Total 2025
Income														
BCHMC	7,582	5,926	5,345	18,322	7,613	12,088	10,568	105,733	66,899	95,204	14,860	80,371	**430,511**	437,900
Rent from Residents	5,139	6,612	6,891	16,020	5,028	12,512	13,561	74,420	61,244	74,438	12,234	56,431	**344,530**	318,314
	12,721	12,538	12,236	34,342	12,641	24,600	24,129	180,153	128,143	169,643	27,094	136,802	**775,042**	756,214
Expense														
Audit Fees	51	51	51	202	303	253	202	-	-	-	-	-	**1,113**	1,113
Office and Miscellaneous	40	40	40	120	40	80	120	-	-	-	-	-	**480**	720
Rent for Residents	12,286	12,214	11,912	33,370	12,364	23,654	23,887	176,573	126,411	166,393	26,734	135,965	**761,762**	749,537
	12,377	12,305	12,003	33,692	12,707	23,986	24,209	176,573	126,411	166,393	26,734	135,965	**763,355**	751,370
Excess (deficiency) of income over expenses	344	233	233	650	(66)	614	(80)	3,580	1,732	3,249	360	837	**11,687**	4,844
Administration Fees	(285)	(285)	(285)	(855)	(285)	(570)	(855)	(2,520)	(1,800)	(1,800)	(360)	(1,440)	**(11,340)**	(15,750)
Net Surplus (Deficit) from Operations	59	(52)	(52)	(205)	(351)	44	(935)	1,060	(68)	1,449	-	(603)	**347**	**(10,906)**