

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Financial Statements

Year Ended March 31, 2018

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

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Year Ended March 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Canadian Mental Health Association - Cowichan Valley Branch 1992

We have audited the accompanying financial statements of Canadian Mental Health Association - Cowichan Valley Branch 1992, which comprise the statement of financial position as at March 31, 2018 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

(continues)

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Independent Auditor's Report to the Directors of Canadian Mental Health Association - Cowichan Valley Branch 1992 (*continued*)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Mental Health Association - Cowichan Valley Branch 1992 as at March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Duncan, British Columbia
June 25, 2018

CHARTERED PROFESSIONAL
ACCOUNTANTS

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Statement of Financial Position

March 31, 2018

	Operating Fund	Capital Fund	Total 2018	Total 2017
ASSETS				
CURRENT				
Cash				
- unrestricted	\$ 526,727	\$ -	\$ 526,727	\$ 410,450
- restricted (Note 16)	66,807	-	66,807	18,471
Restricted term deposits (Notes 6, 16)	6,067	87,821	93,888	133,835
Accounts receivable (Note 4)	96,172	-	96,172	27,820
Prepaid expenses	37,217	-	37,217	34,242
	<u>732,990</u>	87,821	820,811	624,818
FUNDS HELD IN TRUST (Note 15)	-	221,169	221,169	218,217
TANGIBLE CAPITAL ASSETS (Net of accumulated amortization) (Note 5)	-	7,232,912	7,232,912	7,286,107
	<u>\$ 732,990</u>	\$ 7,541,902	\$ 8,274,892	\$ 8,129,142

The accompanying notes form an integral part of these financial statements

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Statement of Financial Position

March 31, 2018

	Operating Fund	Capital Fund	Total 2018	Total 2017
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$ 46,890	\$ -	\$ 46,890	\$ 67,955
Current portion of long term debt (Note 12)	-	61,843	61,843	59,508
Interest payable	-	9,576	9,576	9,766
Wages payable	131,490	-	131,490	100,994
Employee deductions payable	8,996	-	8,996	2,479
Deferred revenue (Note 7)	283,518	-	283,518	185,368
	<u>470,894</u>	<u>71,419</u>	<u>542,313</u>	<u>426,070</u>
LONG TERM DEBT (Note 12)	-	8,013,570	8,013,570	8,080,477
	<u>470,894</u>	<u>8,084,989</u>	<u>8,555,883</u>	<u>8,506,547</u>
NET ASSETS				
Invested in capital fund	-	(630,908)	(630,908)	(645,427)
Restricted	72,874	87,821	160,695	152,306
Unrestricted	189,222	-	189,222	115,716
	<u>262,096</u>	<u>(543,087)</u>	<u>(280,991)</u>	<u>(377,405)</u>
	<u>\$ 732,990</u>	<u>\$ 7,541,902</u>	<u>\$ 8,274,892</u>	<u>\$ 8,129,142</u>

APPROVED BY THE BOARD

_____ Director

_____ Director

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Statement of Changes in Net Assets

Year Ended March 31, 2018

	Operating Fund	Restricted Fund	Capital Fund	Total 2018	Total 2017
NET ASSETS - BEGINNING OF YEAR	\$ 115,716	\$ 75,959	\$ (569,080)	\$ (377,405)	\$ (461,621)
Excess of revenue over expenses	185,078	-	(88,664)	96,414	84,216
Interfund transfers	(1,423)	(3,085)	4,508	-	-
Assets acquired	(110,149)	-	110,149	-	-
NET ASSETS - END OF YEAR	\$ 189,222	\$ 72,874	\$ (543,087)	\$ (280,991)	\$ (377,405)

The accompanying notes form an integral part of these financial statements

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Statement of Revenues and Expenditures

Year Ended March 31, 2018

	Operating Fund	Capital Fund	Total 2018	Total 2017
REVENUE				
Ministry of Children & Family Development	\$ 452,300	\$ -	\$ 452,300	\$ 440,367
Vancouver Island Health Authority	810,246	-	810,246	343,391
BC Housing	743,403	175,653	919,056	1,036,881
Fees for service	226,989	-	226,989	58,697
Community Gaming Grant	13,900	-	13,900	20,200
Interest	1,916	3,130	5,046	3,524
CMHA-BC Bounceback	399,117	-	399,117	357,059
Rent				
-Festubert	21,668	-	21,668	13,353
-Warmland	157,079	-	157,079	152,258
-Dingwall (Note 9)	72,297	-	72,297	71,485
-Other rental revenue	70,393	-	70,393	3,596
Donations	39,756	-	39,756	21,518
Other	14,517	-	14,517	16,818
	3,023,581	178,783	3,202,364	2,539,147
EXPENSES				
Auditing and legal	15,071	-	15,071	11,365
Advertising	1,655	-	1,655	3,534
Amortization	-	164,761	164,761	161,560
Insurance	20,290	-	20,290	23,260
Mortgage interest	-	104,104	104,104	128,157
Office	55,116	-	55,116	49,911
Programs	234,068	-	234,068	162,625
Equipment lease and maintenance	8,392	-	8,392	20,374
Staff training	6,877	-	6,877	2,282
Memberships	2,851	-	2,851	1,760
Board costs	4,017	-	4,017	1,574
Dingwall expenses	66,946	-	66,946	66,566
Property tax	2,306	-	2,306	2,707
Rent	143,101	-	143,101	63,403
Repairs and maintenance	88,728	-	88,728	68,335
Salaries and benefits	2,090,821	-	2,090,821	1,610,931
Telephone	21,410	-	21,410	11,754
Travel	21,255	-	21,255	12,505
Utilities	55,599	-	55,599	52,328
	2,838,503	268,865	3,107,368	2,454,931
OTHER INCOME				
Gain on disposal of tangible capital assets	-	1,418	1,418	-

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CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Statement of Revenues and Expenditures *(continued)*

Year Ended March 31, 2018

	Operating Fund	Capital Fund	Total 2018	Total 2017
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 185,078	\$ (88,664)	\$ 96,414	\$ 84,216

The accompanying notes form an integral part of these financial statements

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Statement of Cash Flows

Year Ended March 31, 2018

	Operating Fund	Capital Fund	Total 2018	Total 2017
OPERATING ACTIVITIES				
Excess (deficiency) of revenue	\$ 185,078	\$ (88,664)	\$ 96,414	\$ 84,216
Items not affecting cash:				
Amortization of tangible capital assets	-	164,761	164,761	161,560
Gain on disposal of tangible capital assets	-	(1,418)	(1,418)	-
	<u>185,078</u>	<u>74,679</u>	<u>259,757</u>	<u>245,776</u>
Changes in non-cash working capital:				
Accounts receivable	(68,352)	-	(68,352)	74,229
Accounts payable	(21,065)	-	(21,065)	21,484
Deferred income	98,150	-	98,150	49,132
Prepaid expenses	(2,975)	-	(2,975)	(12,389)
Interest payable	-	(189)	(189)	9,766
Wages payable	30,496	-	30,496	13,004
Employee deductions payable	6,517	-	6,517	(1,962)
	<u>42,771</u>	<u>(189)</u>	<u>42,582</u>	<u>153,264</u>
Cash flow from operating activities	<u>227,849</u>	<u>74,490</u>	<u>302,339</u>	<u>399,040</u>
INVESTING ACTIVITIES				
Purchase of tangible capital assets	-	(113,649)	(113,649)	(65,270)
Proceeds on disposal of tangible capital assets	-	3,500	3,500	-
Cash flow from (used by) investing activities	<u>-</u>	<u>(110,149)</u>	<u>(110,149)</u>	<u>(65,270)</u>
FINANCING ACTIVITY				
Repayment of long term debt	-	(64,572)	(64,572)	(57,262)
Cash flow from (used by) financing activity	<u>-</u>	<u>(64,572)</u>	<u>(64,572)</u>	<u>(57,262)</u>
INTERFUND TRANSFERS				
Interfund transfers	(4,508)	4,508	-	-
Asset purchases	(113,649)	113,649	-	-
Asset disposals	3,500	(3,500)	-	-
	<u>(114,657)</u>	<u>114,657</u>	<u>-</u>	<u>-</u>
INCREASE IN CASH FLOW	113,192	14,426	127,618	276,508

(continues)

The accompanying notes form an integral part of these financial statements

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Statement of Cash Flows (continued)

Year Ended March 31, 2018

	Operating Fund	Capital Fund	Total 2018	Total 2017
Cash - beginning of year	486,409	294,564	780,974	504,466
CASH - END OF YEAR	599,601	308,990	908,592	780,974
CASH CONSISTS OF:				
Unrestricted cash	\$ 526,727	\$ -	\$ 526,727	\$ 410,450
Restricted cash	66,807	-	66,807	18,471
Restricted term deposits	6,067	87,821	93,888	133,835
Restricted trust account	-	221,169	221,169	218,218
	\$ 599,601	\$ 308,990	\$ 908,591	\$ 780,974

The accompanying notes form an integral part of these financial statements

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Notes to Financial Statements

Year Ended March 31, 2018

1. OPERATIONS

Canadian Mental Health Association – Cowichan Valley Branch 1992 (the “Association”) is a Not-for-Profit community agency whose mission is to improve the mental health of people in the Cowichan Valley through public education and promotion of mental health. Its charitable objectives are to develop, operate and support the highest possible level of mental health services, to develop community advocacy and advisory capacity, to provide family support and education and to generate and encourage activities designed to promote mental health and well-being and connections between individuals and groups in the Cowichan Valley Communities which contribute to and facilitate on-going positive relationships.

The Association is registered as a Charity under the Income Tax Act (11887 8388 RR) and is therefore tax-exempt under Section 149(1)(f).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Donated services

If donated services are received by the Association the value of these services is not recognized in these statements.

Accounting standards

These financial statements have been prepared in accordance with standards for Not-for-Profit Organizations which is one of the financial reporting frameworks included in Canadian Generally Accepted Accounting Standards.

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Leasehold interest	60 years	straight-line method
Motor vehicles	30%	declining balance method
Computer equipment	30%	declining balance method
Furniture and fixtures	20%	declining balance method

The leasehold interest is amortized over the 60 year lease period held on property known as Warmland House.

One-half of the year's amortization is recorded in the year of purchase and none in the year of disposal.

Fund accounting

The Association follows the deferral method of accounting for contributions. The Operating Fund reports unrestricted and restricted assets, liabilities, revenues and expenses related to the Association's activities. The Capital Asset Fund reports the ownership, liabilities and equity related to the Association's capital assets.

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Notes to Financial Statements

Year Ended March 31, 2018

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

Cash

Cash includes cash on hand and balances with banks net of bank overdrafts.

Revenue recognition

Revenue consists of contracts, fees for services, donations and contributions, grants, rental revenue, memberships fundraising events and interest from savings.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Rental revenue is recorded as it becomes receivable on the first of the month by tenants or the Ministry subsidizing the unit. Rental deposits are deferred until forfeited for partial rent payments, retained for repairs upon change in occupancy or returned to the tenants.

Estimates

The preparation of these financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

Financial Instruments

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

3. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, term deposits, accounts payable, accrued liabilities, and security deposits. It is the board's opinion that the Association is not exposed to significant credit risk, market risk or currency risk arising from these financial instruments as of March 31, 2018.

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CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Notes to Financial Statements

Year Ended March 31, 2018

3. FINANCIAL INSTRUMENTS *(continued)*

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. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities.

The exposure of the Association to interest rate risk arises from its interest bearing term deposits. The Association manages its exposure to interest rate risk through contracts stating the guaranteed rate. Fluctuations in market rates of interest on the term deposits do not have a significant impact on the Association's results of operations.

4. ACCOUNTS RECEIVABLE

	<u>2018</u>	<u>2017</u>
Government and other contracts	\$ 87,218	\$ 21,530
Goods and services tax recoverable	8,954	6,290
	<u>\$ 96,172</u>	<u>\$ 27,820</u>

Management of the Association believes all of the contract receivables are fully collectable, therefore there is no allowance for doubtful accounts provision in the current or prior year.

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Motor vehicles	\$ 24,607	\$ 11,081	\$ 13,526	\$ 15,820
Computer equipment	32,216	23,854	8,362	6,186
Furniture and fixtures	324,799	228,573	96,227	90,697
Leasehold interest	8,235,808	1,121,011	7,114,797	7,173,404
	<u>\$ 8,617,430</u>	<u>\$ 1,384,519</u>	<u>\$ 7,232,912</u>	<u>\$ 7,286,107</u>

The Association recorded amortization of \$164,761 in the current year (2017 - \$161,560).

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Notes to Financial Statements

Year Ended March 31, 2018

6. TERM DEPOSITS

Certain term deposits are externally restricted under the operating agreement with B.C. Housing for the repair and replacement of property known as Warmland House in the amount of \$87,821 (2017 - \$76,347). The term deposits mature annually, at which time the Association will determine whether it should be cashed or re-invested for another year. They are represented by term deposits held by financial institutions as follows:

	<u>2018</u>	<u>2017</u>
Restricted		
Term deposit @ 1.1% to mature December 18, 2018	\$ 20,889	\$ 20,682
Term deposit @ 2.8% to mature February 25, 2019	36,488	35,595
Term deposit @ 2.8% to mature February 25, 2019	10,333	10,070
Term deposit @ .6% to mature November 3, 2019	10,111	10,000
Term deposit @ 1.35% to mature January 4, 2021	10,000	-
Total Capital Fund	<u>87,821</u>	<u>76,347</u>
Term deposit @ .7% to mature November 30, 2017	-	25,594
Term deposit @ 1.05% to mature May 30, 2017	-	25,894
Term deposit @ .6% to mature November 3, 2019	6,067	6,000
Total internally restricted	<u>6,067</u>	<u>57,488</u>
	<u>\$ 93,888</u>	<u>\$ 133,835</u>

7. DEFERRED REVENUE

Deferred contributions represent government contributions, donations and fundraised dollars received that remain unspent. Changes in the deferred contributions balance are as follows:

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 185,368	\$ 136,236
Revenue received	1,404,581	1,400,471
Revenue recognized	<u>(1,306,431)</u>	<u>(1,351,339)</u>
Balance, end of year	<u>\$ 283,518</u>	<u>\$ 185,368</u>

8. SECURITY DEPOSITS

Security deposits are represented by tenant deposits to be returned upon termination of rental or applied to repairs and are included in deferred revenue - see Note 7. There are \$10,769 in damage deposits for 2018 (2017 \$6,968). No interest has been calculated on potential refunds.

9. BUILDING MANAGEMENT

In 2015 the Association started to work with the owners of 2548 Dingwall Street to operate the building as a transitional housing facility. The Association recovers all costs of managing the building through rent and utilities collected.

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Notes to Financial Statements

Year Ended March 31, 2018

10. LEASE OBLIGATION AND COMMITMENTS

An office is rented through Neil Bevan at 371 Festubert Street, Duncan, B.C. This rental is on a month by month basis with no formal contract in place. Another office is rented at 5878 York Road on a 5 year lease (started August 2017) that expires in July of 2022 and requires payments of \$3,374 per month in 2017-2019, \$3,910 per month from 2019-2021 and \$4,066 in 2021-2022. Two storage units are rented, one from Kenneth Court Holdings of 1643 Stamps Road, Duncan, B.C. and one from Snap Storage at 2840 Roberts Road. Both rentals are on a month by month basis with no formal contract in place. The Association leases 2 photocopiers through Konica Minolta on a month to month basis. The also Association leases a photocopier from Monk Office supply for 5 years that expires in September of 2022 at a cost of \$173.31 per month.

	2018
Minimum commitment for the next four years is as follows:	
2019	\$ 46,320
2020	49,000
2021	50,092
2022	50,872

The Association has a lease agreement with B.C. Housing which owns the land and building known as Warmland House. The lease of this property with B.C. Housing is for 60 years commencing on January 6, 2009. The Association does not pay B.C. Housing for the leasing of this property but rather is responsible for paying the mortgages advanced for the cost of constructing the building. Please see Notes 12 and 13 for further information in regards to these mortgages.

11. LINE OF CREDIT

The Association holds an unsecured \$10,000 line of credit with Island Savings Credit Union with an interest rate of prime plus 2% which is payable on demand. The Association has not utilized this extended credit during the 2018 fiscal year.

12. LONG TERM DEBT

	2018	2017
RBC loan bearing interest at 3.886% per annum, repayable in monthly blended payments of \$14,638. The loan matures on March 31, 2022 and is secured by a building with a net book value of \$7,114,797.	\$ 2,975,413	\$ 3,039,985
BC Housing forgivable loan (Note 13)	<u>5,100,000</u>	<u>5,100,000</u>
	8,075,413	8,139,985
Amounts payable within one year	<u>(61,843)</u>	<u>(59,508)</u>
	<u>\$ 8,013,570</u>	<u>\$ 8,080,477</u>

Principal repayment terms are approximately:

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CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Notes to Financial Statements

Year Ended March 31, 2018

12. LONG TERM DEBT *(continued)*

2019	\$	61,843
2020		64,270
2021		270,792
2022		2,991,572
2023		204,000
Thereafter		4,482,936
		<hr/>
	\$	<u>8,075,413</u>

13. B.C. HOUSING FORGIVABLE MORTGAGE PAYABLE

This mortgage is a forgivable mortgage secured by a second charge over the leasehold interest with a net book value of \$7,114,797 (2017 - \$7,173,404) to be forgiven over 25 years commencing in 2020. The Warmland House building must be used for the intended purpose of providing affordable housing during the 10 years prior to forgiveness commencing and continue to be used for this purpose during the forgiveness term. In the current year, the property was operational and did meet the terms of this contract by providing affordable housing for twelve months.

14. ECONOMIC DEPENDENCE

The Association is economically dependent on continued government contracts.

15. FUNDS HELD IN TRUST

The RBC mortgage has been advanced at an amount higher than the current required mortgage funds to allow extra funds to cover the estimated costs to complete the property shown as the leasehold interest. Per B.C. Housing, these funds can be used to complete the property, and if not utilized for this purpose will continue to be held in trust until the mortgage renews and will then be applied to the outstanding principal. These funds can be used for capital expenditures relating to the leasehold interest upon the review and approval of B.C. Housing. This fund earned interest of \$2,952 (2017 - \$2,063) during the year.

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

Notes to Financial Statements

Year Ended March 31, 2018

16. RESTRICTED CASH AND TERM DEPOSITS

	<u>2018</u>	<u>2017</u>
Restricted cash:		
Bike shop internally restricted	\$ -	\$ 664
Outreach fundraising	-	3,000
Gaming externally restricted	14,263	14,320
Brian Bleske externally restricted	833	487
Board of directors internally restricted	51,711	-
	<u>66,807</u>	<u>18,471</u>
Restricted term deposits:		
Board of directors internally restricted	-	51,487
Brian Bleske externally restricted	6,067	6,000
Capital fund externally restricted	87,821	76,348
	<u>93,888</u>	<u>133,835</u>
	<u>\$ 160,695</u>	<u>\$ 152,306</u>

17. RELATED PARTY TRANSACTIONS

In 2018 there was \$2,850 included in office expenses that was paid to a spouse of one of the staff members for IT services rendered (2017 \$2,400). The transactions were conducted in the normal course of business at an agreed upon rate.

18. COMPARATIVE FIGURES

Certain prior year balances have been reclassified to conform to the current presentation's format.

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

**Departmental Income Statement - Shelter
(Schedule 1)**

Year Ended March 31, 2018

	2018	2017
REVENUE		
Vancouver Island Health Authority	\$ 95,287	\$ 60,589
BC Housing	551,317	549,634
Donations - homeless	3,939	2,951
Fees for service	65,750	-
	<u>716,293</u>	<u>613,174</u>
EXPENSES		
Advertising	-	412
Amortization	48,171	51,195
Auditing and legal	2,800	4,000
Equipment lease and maintenance	987	1,444
Insurance	4,873	4,873
Memberships	213	116
Office	5,318	6,003
Programs	57,252	49,277
Repairs and maintenance	106,540	29,412
Salaries and benefits	553,533	534,407
Staff training	1,180	370
Telephone	1,993	1,881
Travel	491	1,162
Utilities	15,942	15,614
	<u>799,293</u>	<u>700,166</u>
LOSS FROM OPERATIONS	<u>\$ (83,000)</u>	<u>\$ (86,992)</u>

The accompanying notes form an integral part of these financial statements

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

**Departmental Income Statement - Apartments
(Schedule 2)**

Year Ended March 31, 2018

	2018	2017
REVENUE		
Vancouver Island Health Authority	\$ 63,525	\$ 94,767
BC Housing	232,318	327,216
Rent - Warmland	110,690	106,859
Other	1,018	1,220
	<u>407,551</u>	<u>530,062</u>
EXPENSES		
Amortization	97,802	99,265
Auditing and legal	5,429	4,500
Equipment lease and maintenance	1,056	736
Insurance	9,895	9,895
Memberships	466	270
Office	3,476	4,103
Staff training	269	370
Programs	9,580	7,213
Property tax	2,306	2,707
Repairs and maintenance	31,871	31,020
Salaries and benefits	236,888	229,920
Telephone	8,692	1,413
Travel	1,402	1,637
Utilities	30,907	33,962
Mortgage interest	104,103	128,157
	<u>544,142</u>	<u>555,168</u>
LOSS FROM OPERATIONS	<u>\$ (136,591)</u>	<u>\$ (25,106)</u>

The accompanying notes form an integral part of these financial statements

CANADIAN MENTAL HEALTH ASSOCIATION - COWICHAN VALLEY BRANCH 1992

**Departmental Income Statement - Outreach
(Schedule 3)**

Year Ended March 31, 2018

	2018	2017
REVENUE		
BC Housing	\$ 80,218	\$ 80,718
EXPENSES		
Auditing and legal	1,000	1,500
Insurance	1,385	1,727
Office	275	668
Programs	22,393	22,425
Repairs and maintenance	-	86
Salaries and benefits	57,744	49,942
Telephone	711	714
Travel	4,771	4,169
	88,279	81,231
LOSS FROM OPERATIONS	\$ (8,061)	\$ (513)

The accompanying notes form an integral part of these financial statements