

Canadian Mental Health Association - South Cariboo Branch
Financial Statements

March 31, 2024

Canadian Mental Health Association - South Cariboo Branch Contents

For the year ended March 31, 2024

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To the Members of Canadian Mental Health Association - South Cariboo Branch:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Canadian Mental Health Association - South Cariboo Branch (the "Society"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024, 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.

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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society'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 Society'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 Society 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 (British Columbia), we report that, in our opinion, the accounting principles as prescribed by the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis with that of the preceding year.

Prince George, British Columbia

June 25, 2024

MNP LLP

Chartered Professional Accountants

Canadian Mental Health Association - South Cariboo Branch
Statement of Financial Position

For the year ended March 31, 2024

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund <i>(Note 13)</i>	2024	2023
Assets						
Current						
Cash	355,834	11,437	-	-	367,271	408,746
Accounts receivable <i>(Note 3)</i>	16,488	6,370	-	-	22,858	24,621
Short-term investments <i>(Note 4)</i>	354,287	33	-	-	354,320	340,312
Prepaid expenses	12,132	-	-	-	12,132	13,346
Advances due from interfund accounts <i>(Note 5) (Schedule 1)</i>	-	3,777	-	3,580	7,357	20,696
	738,741	21,617	-	3,580	763,938	807,721
Tangible capital assets <i>(Note 6)</i>	-	-	925,525	-	925,525	962,093
Restricted cash and deposits <i>(Note 7)</i>	-	12,403	-	108,374	120,777	150,805
	738,741	34,020	925,525	111,954	1,810,240	1,920,619
Liabilities						
Current						
Accounts payable <i>(Note 8)</i>	98,232	20,125	-	-	118,357	175,585
Advances due to interfund accounts <i>(Note 5) (Schedule 1)</i>	1,305	3,580	-	2,472	7,357	20,695
Repayable assistance <i>(Note 9)</i>	-	9,715	-	-	9,715	5,719
Security deposits	-	12,749	-	-	12,749	11,695
Due to BC Housing	-	7,407	-	-	7,407	23,609
Current portion of long-term debt <i>(Note 10)</i>	-	-	99,857	-	99,857	96,991
	99,537	53,576	99,857	2,472	255,442	334,294
Deferred revenue <i>(Note 11) (Schedule 2)</i>	434,198	-	-	-	434,198	431,825
Long-term debt <i>(Note 10)</i>	-	-	890,546	-	890,546	990,402
	533,735	53,576	990,403	2,472	1,580,186	1,756,521
Contingent liability <i>(Note 12)</i>						
Net Assets						
Invested in tangible capital assets	-	-	(64,878)	-	(64,878)	(125,300)
Externally restricted <i>(Note 13)</i>	-	(19,556)	-	109,482	89,926	133,995
Internally restricted <i>(Note 13)</i>	117,417	-	-	-	117,417	117,417
Unrestricted	87,589	-	-	-	87,589	37,986
	205,006	(19,556)	(64,878)	109,482	230,054	164,098
	738,741	34,020	925,525	111,954	1,810,240	1,920,619

Approved on behalf of the Board of Directors



 Director



 Director

The accompanying notes are an integral part of these financial statements

Canadian Mental Health Association - South Cariboo Branch

Statement of Operations

For the year ended March 31, 2024

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund	2024	2023
Revenue						
BC Housing rent subsidies	414,688	121,789	-	-	536,477	475,778
Contract income	403,924	-	-	-	403,924	344,205
Grant income	205,271	4,961	-	-	210,232	157,714
Tenant rent contributions	-	172,976	-	-	172,976	164,824
Gaming grant	57,321	-	-	-	57,321	65,385
Interest income	12,198	1	-	5,767	17,966	6,855
Donations and fundraising	3,904	-	-	-	3,904	3,569
Sundry	480	1,353	-	-	1,833	1,390
Total revenues	1,097,786	301,080	-	5,767	1,404,633	1,219,720
Expenses						
Program delivery wages and benefits	542,578	-	-	-	542,578	542,286
Client costs	186,420	-	-	-	186,420	186,246
Administrative	136,769	30,152	-	4	166,925	189,780
Repairs and maintenance	5,864	68,454	-	42,016	116,334	121,824
Insurance	11,780	39,636	-	-	51,416	32,929
Interest on long-term debt	-	32,190	-	-	32,190	35,164
Utilities	-	24,187	-	-	24,187	23,958
Program supplies	20,832	-	-	-	20,832	14,615
Professional fees	9,216	11,431	-	-	20,647	16,378
Travel	16,685	-	-	-	16,685	6,344
Automotive	14,828	-	-	-	14,828	7,033
Rent	13,692	-	-	-	13,692	14,075
Telephone	12,433	263	-	-	12,696	9,755
Training	12,212	-	-	-	12,212	103
Memberships, dues and fees	10,941	420	-	-	11,361	8,459
Conferences	11,200	-	-	-	11,200	-
Property tax	-	5,172	-	-	5,172	6,270
Clinical supervision	4,971	-	-	-	4,971	4,900
Stipends	4,527	-	-	-	4,527	3,443
Advertising	1,540	-	-	-	1,540	1,348
Miscellaneous	1,000	-	-	-	1,000	7,641
Fundraising expenses	832	-	-	-	832	3,614
Special projects	738	-	-	-	738	738
Board expenses	24	-	-	-	24	235
Amortization	-	-	65,669	-	65,669	63,989
Total expenses	1,019,082	211,905	65,669	42,020	1,338,676	1,301,127
Excess (deficiency) of revenue over expenses	78,704	89,175	(65,669)	(36,253)	65,957	(81,407)

The accompanying notes are an integral part of these financial statements

Canadian Mental Health Association - South Cariboo Branch
Statement of Changes in Net Assets

For the year ended March 31, 2024

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund	2024	2023
Net assets (debt), beginning of year	155,403	9,860	(125,300)	124,135	164,098	245,506
Excess (deficiency) of revenue over expenses	78,704	89,175	(65,669)	(36,253)	65,957	(81,407)
	234,107	99,035	(190,969)	87,882	230,055	164,099
Interfund transfers						
Tangible capital asset purchases	(29,102)	-	29,102	-	-	-
Long-term debt principal payments	-	(96,991)	96,991	-	-	-
Replacement reserve provision	-	(21,600)	-	21,600	-	-
Net assets (debt), end of year	205,006	(19,556)	(64,878)	109,482	230,054	164,098

The accompanying notes are an integral part of these financial statements

Canadian Mental Health Association - South Cariboo Branch

Statement of Cash Flows

For the year ended March 31, 2024

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund	2024	2023
Operating Activities						
Sources of Cash						
BC Housing Rent Subsidies	517,240	105,587	-	-	622,827	423,352
Contract and grant income	568,532	-	-	-	568,532	572,966
Tenant rent contributions	-	171,869	-	-	171,869	166,468
Sundry	480	12,477	-	-	12,957	25,988
Interest income	12,024	-	-	5,767	17,791	5,000
Donations and fundraising	3,904	-	-	-	3,904	3,569
Uses of Cash						
Payments for operating expenses						
Wages and benefits	(721,321)	(32,141)	-	-	(753,462)	(696,263)
Material and services	(351,390)	(149,970)	-	(42,019)	(543,379)	(446,070)
Long-term debt interest	-	(32,441)	-	-	(32,441)	(35,407)
	29,469	75,381	-	(36,252)	68,598	19,603
Financing Activities						
Long-term debt principal repaid	-	-	(96,991)	-	(96,991)	(94,025)
Investing Activities						
Tangible capital assets acquired	-	-	(29,102)	-	(29,102)	(7,469)
Interfund transfers						
Replacement reserve provision	-	(21,600)	-	21,600	-	-
Long-term debt principal	-	(96,991)	96,991	-	-	-
Advances to/from Society Fund	-	4,416	-	-	4,416	6,182
Advances to/from Housing Fund	(4,416)	-	-	(16,084)	(20,500)	(6,102)
Advances to/from Replacement Reserve Fund	-	16,084	-	-	16,084	(80)
Transfers to/from Tangible Capital Asset fund	(29,102)	-	29,102	-	-	-
	(33,518)	(98,091)	126,093	5,516	-	-
Net increase (decrease) in cash and cash equivalents	(4,049)	(22,710)	-	30,736	(57,495)	(81,890)
Cash and cash equivalents, beginning of year	714,170	46,583	-	139,110	899,863	981,754
Cash and cash equivalents, end of year	710,121	23,873	-	108,374	842,368	899,863
Consists of:						
Cash	355,834	11,437	-	-	367,271	408,746
Short-term investments	354,287	33	-	-	354,320	340,312
Restricted cash and term deposits	-	12,403	-	108,374	120,777	150,805
	710,121	23,873	-	108,374	842,368	899,863

The accompanying notes are an integral part of these financial statements

Canadian Mental Health Association - South Cariboo Branch

Notes to Financial Statements

For the year ended March 31, 2023

1. Incorporation and nature of the organization

Canadian Mental Health Association South Cariboo Branch (the "Society") was incorporated without share capital; - incorporated under the authority of the Society Act of British Columbia and is a registered charity and thus is exempt from income taxes under 149(1)(l) of the Income Tax Act ("the Act").

The Society promotes the mental health of individuals living within the South Cariboo region and supports the resilience and recovery of people experiencing mental illness. The programs offered by the Society are Emergency Home Support, Activity and Drop in Program, Semi Independent Living, Work Incentive Program, Homeless Outreach Program, Extreme Weather Shelter, Acquired Brain Injury, Emergency Transportation Program, Community Navigator, Safe Housing, Stop the Violence Counselling Services, Suicide Prevention Training and Soup de Tour. The Society also provides low cost and market housing to low income individuals and families in 100 Mile House, BC which is subsidized through BC Housing Management Commission ("BC Housing").

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Society follows the deferral method of accounting for contributions and reports using fund accounting, and maintains four funds:

The Society Fund reports the Society's funding from various agencies, fundraising and membership activities.

The Housing Fund reports the Society's restricted operating grants, revenues and expenses related to the Society's housing activities.

The Tangible Capital Asset Fund reports the Society's ownership and equity related to the Society's property, building and equipment.

The Replacement Reserve Fund reports the Society's assets, liabilities, revenues and expenses related to replacing property, building and equipment.

Under the terms of the agreement with BC Housing, the Replacement Reserve Fund is to be credited in the amount determined by the budget provision per annum plus interest earned. These funds along with the accumulated interest must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or the Credit Union Deposit Insurance Corporation; in investments guaranteed by a Canadian Government; or in other investment instruments as agreed upon with BC Housing.

The reserve funds may only be used for capital repairs and replacements in accordance with the operating agreement.

Financial instruments

The Society recognizes financial instruments when the Society becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Society may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Society has made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

The Society subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Society's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

Canadian Mental Health Association - South Cariboo Branch

Notes to Financial Statements

For the year ended March 31, 2023

Related Party Financial Instruments

The Society initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

Investments in equity instruments quoted in an active market

Debt instruments quoted in an active market

Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Society may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Society has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Society subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

The carrying values of financial assets measured at amortized cost or fair value, and of investments in equity instruments measured at cost less impairment are as follows:

	2024	2023
Financial assets measured at fair value:		
Cash	367,271	408,746
Restricted cash and deposits	120,777	150,805
Financial assets measured at amortized cost:		
Short-term investments	354,320	340,312
Accounts receivable	22,858	24,621

Canadian Mental Health Association - South Cariboo Branch

Notes to Financial Statements

For the year ended March 31, 2023

2. Significant accounting policies, (continued from previous page)

Financial asset impairment, (continued from previous page)

The Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

Cash

Cash consists of balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Short-term investments

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. They consist of Guaranteed Investment Certificates.

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives.

Land-Lease	60 years
Building	40 years
Computer equipment	3 years
Equipment	10 years
Furniture and fixtures	10 years
Fencing	10 years

Revenue recognition

The Society uses the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the Society Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized in the appropriate deferred contribution balance or in net assets depending on the nature of the restrictions. Unrestricted investment income is recognized as revenue in the Society Fund when earned. Contributions received from BC Housing for the Replacement Reserve Fund have been reported as interfund transfers from the Housing Fund to the Replacement Reserve Fund.

Contributions received from BC Housing for the acquisition of capital assets have been recognized as revenue in the Capital Asset Fund.

Contributed services

Volunteers contribute significant hours annually to assist the Society in carrying out its activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Canadian Mental Health Association - South Cariboo Branch
Notes to Financial Statements

For the year ended March 31, 2023

3. Accounts receivable

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund	2024	2023
Accounts receivable	13,920	3,258	-	-	17,178	18,266
Government remittances receivable	-	3,112	-	-	3,112	3,961
Accrued interest receivable	2,568	-	-	-	2,568	2,394
	16,488	6,370	-	-	22,858	24,621

4. Short-term investments

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund	2024	2023
Interest savings account (interest rate between 1% to 2.69%)	207,720	-	-	-	207,720	201,928
Guaranteed Investment Certificate (interest rate 5%, matures November 25, 2024)	146,062	-	-	-	146,062	137,872
Equity shares	505	33	-	-	538	512
	354,287	33	-	-	354,320	340,312

5. Interfund transactions

During the year, interfund loans were advanced, as outlined in Schedule 1, between the Society Fund, Housing Fund and the Replacement Reserve Fund. The advances were made to meet the operational needs of the Fund receiving the advancement. The advances are non-interest bearing, unsecured, with no set terms of repayment.

6. Tangible capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land-Lease	186,850	82,004	104,846	107,960
Building	2,288,358	1,506,392	781,966	839,175
Computer equipment	36,708	14,469	22,239	4,516
Equipment	27,507	21,448	6,059	5,964
Furniture and fixtures	13,908	3,493	10,415	4,478
Fencing	14,677	14,677	-	-
	2,568,008	1,642,483	925,525	962,093

Canadian Mental Health Association - South Cariboo Branch
Notes to Financial Statements

For the year ended March 31, 2023

7. Restricted cash and deposits

Cash designated for specific purposes is segregated as follows:

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund	2024	2023
Security deposits and accrued interest owing to tenants	-	12,403	-	-	12,403	11,695
Replacement reserve	-	-	-	108,374	108,374	139,110
	-	12,403	-	108,374	120,777	150,805

8. Accounts payable

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund	2024	2023
Accounts payable	29,149	18,956	-	-	48,105	81,368
Wages and employee benefits payable	52,143	1,169	-	-	53,312	81,131
Government remittances payable	16,940	-	-	-	16,940	13,086
	98,232	20,125	-	-	118,357	175,585

9. Repayable assistance

The cumulative non-Rent-Geared-to-Income (non-RGI) assistance of \$9,715 as at March 31, 2024 (2023 - \$5,719) is contingently repayable to BC Housing 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 Society is required to commence repayment of the cumulative non-RGI assistance on the first day of the fiscal year following the fiscal year in which the preceding event occurs.

10. Long-term debt

	2024	2023
People's Trust Company - Mortgage bearing interest at 3.13%, per annum, compounded semi-annually repayable in monthly blended instalments of \$10,785 and maturing on December 1, 2024. The mortgage is secured by a registered first charge and assignment of rents and fire insurance proceeds on the property, with a net book value of \$781,967 (2023 - \$856,848), located at 910 Cariboo Trail, 100 Mile House, BC.	990,403	1,087,393
Less: Current portion	99,857	96,991
	890,546	990,402

Principal repayments on long-term debt in the next five years, assuming long-term debt subject to refinancing, is renewed are estimated as follows:

	Principal
2025	99,857
2026	103,027
2027	106,299
2028	109,674
2029	571,546
	990,403

Canadian Mental Health Association - South Cariboo Branch

Notes to Financial Statements

For the year ended March 31, 2023

11. Deferred revenue

Society Fund

Deferred contributions in the Society Fund consist of contract income and grants received related to the subsequent period.

See Schedule 2 for details on the types of deferred revenue. Changes in the deferred contribution balance are as follow:

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund	2024	2022
Balance, beginning of year	431,825	-	-	-	431,825	465,372
Amount received during the year	221,333	-	-	-	221,333	204,564
Less: Amount recognized as revenue during the year	(218,960)	-	-	-	(218,960)	(238,111)
Balance, end of year	434,198	-	-	-	434,198	431,825

12. Contingent liability

Sick Time and Special Leave The unionized employees under the HEABC Collective Agreement earn sick and special leave benefits based upon a percentage of wages paid. These benefits are only paid out under certain circumstances. As at the financial statement date, the amount of potential benefits that could be paid out is \$96,726 (2023 - \$80,532). This amount has not been reflected in the financial statements as an event must occur first in order to be paid out.

13. Restrictions on net assets

Externally restricted net assets

BC Housing has imposed the following restrictions on net assets in accordance with their funding agreements with the Society:

	Society Fund	Housing Fund	Tangible Capital Asset Fund	Replacement Reserve Fund	2024	2023
Restricted for replacing capital items	-	-	-	109,482	109,482	124,135
Contributions, restricted for housing operations, as approved by BC Housing	-	(19,556)	-	-	(19,556)	9,860
Total externally imposed restrictions	-	(19,556)	-	109,482	89,926	133,995

Internally restricted net assets

In prior years, the Society's board of directors internally restricted \$51,128 for a future building fund, \$55,509 as a contingency fund and \$10,780, donated from the 100 Mile House and District Women's Society to be transferred to a local charity which fits the Society's mandate. These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

14. Employee future benefits

Multi-employer plans

The Society and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan has about 240,000 active members and approximately 124,000 retired members.

Canadian Mental Health Association - South Cariboo Branch

Notes to Financial Statements

For the year ended March 31, 2023

15. Financial instruments

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

As at March 31, 2024, one customer (2023 - two) accounted for 100% (2023 - 88%) of the accounts receivable. The Society believes that there is no unusual exposure associated with the collection of these receivables. The Society performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

16. Director, employee and contractor compensation

During the year, no employees or contractors were paid salaries greater than \$75,000 (2023 - \$75,000). No remuneration was paid to any members of the Board of Directors.

17. Economic dependence

The Society is the holder of a non-profit Society operating agreement granted by BC Housing under the Homes BC Program whereby it has the right to act as an authorized manager of an assisted housing development located in 100 Mile House, BC. The operating agreement can be cancelled by BC Housing if the Society does not observe certain established guidelines. The Society's housing operations and assets would revert back to BC Housing should this agreement end. As at the date of these financial statements, the Society believes that it is in compliance with the agreement. The Society's main sources of revenue are derived from various government agencies. Should any of these funders substantially change their dealings with the Society, its ability to continue as a viable operation would be doubtful.

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Schedule 1 - Interfund Advances

For the year ended March 31, 2023

	Society Fund	Housing Fund	Replacement Reserve Fund	2024	2023
Advance due from					
Society Fund	-	1,305	-	1,305	5,720
Housing Fund	-	-	3,580	-	-
Replacement Reserve	-	2,472	-	2,472	14,975
	-	3,777	3,580	7,357	20,696
Advance due to					
Society Fund	-	-	-	-	5,720
Housing Fund	(1,305)	-	(2,472)	(3,777)	-
Replacement Reserve	-	(3,580)	-	(3,580)	14,975
	(1,305)	(3,580)	(2,472)	(7,357)	(20,696)

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Schedule 2 - Deferred Revenue

For the year ended March 31, 2024

	Closing Balance March 31, 2023	Additions	Releases	Closing Balance March 31, 2024
Society Fund				
Province of BC				
Gaming Grant Fiscal 2022/2023	84,257	-	(57,321)	26,936
Gaming Grant Fiscal 2023/2024	-	71,500	-	71,500
	84,257	71,500	(57,321)	98,437
BC Housing				
HPP and SafeHouse	76,573	9,322	(225)	85,670
100 Mile Women's Centre	54,903	-	-	54,903
SafeHouse One time Tech Grant	-	5,000	-	5,000
BC Housing IT Grant	-	12,000	(4,624)	7,376
CSRF Grant	-	35,550	(17,437)	18,113
Sparc BC Grant	-	18,750	(14,302)	4,448
BC Housing CBCHB	-	5,730	-	5,730
BC Houding EWR Surplus	-	52,788	-	52,788
	131,476	139,140	(36,587)	234,029
Interior Health				
Virtual Technology Grant	2,365	-	-	2,365
Work Incentive Program	5,973	-	(346)	5,627
	8,338	-	(346)	7,992
Red Cross				
Healing the Divide	8,700	-	(7,362)	1,338
Other				
District of 100 Mile	32,237	-	(2,915)	29,322
United Way - Forest Fires	15,181	-	(483)	14,698
CMHA BC Division	29,009	-	-	29,009
Women's Shelter Canada	1,863	-	-	1,863
Women's Shelter Covid Grant new	101,474	-	(94,657)	6,817
Technology Grant	-	-	-	-
Ministry of Public Safety	-	10,693	-	10,693
STV Shock Proof Grant	19,290	-	(19,290)	-
	199,054	10,693	(117,344)	92,403
	431,825	221,333	(218,960)	434,198
Total	431,825	221,333	(218,960)	434,198