

CANADIAN MENTAL HEALTH ASSOCIATION - CARIBOO CHILCOTIN BRANCH

Financial Statements

Year Ended March 31, 2013

CANADIAN MENTAL HEALTH ASSOCIATION - CARIBOO CHILCOTIN BRANCH

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Year Ended March 31, 2013

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Management's Responsibility for Financial Reporting

The financial statements of Canadian Mental Health Association - Cariboo Chilcotin Branch have been prepared in accordance with generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Canadian Mental Health Association - Cariboo Chilcotin Branch's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets periodically with management and the Associations auditors to review significant accounting, reporting and internal control matters. The Board of Directors reviews and approves the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the Board of Directors by PMT Chartered Accountants / Business Advisors LLP, in accordance with generally accepted auditing standards.



Executive Director



Chair person - Board of Directors



INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Mental Health Association - Cariboo Chilcotin Branch

We have audited the accompanying financial statements of Canadian Mental Health Association - Cariboo Chilcotin Branch, which comprise the statement of financial position as at March 31, 2013 and the statements of income, changes in net assets and cash flows for the year then ended, and notes, comprising 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 qualified audit opinion.

(continues)

Independent Auditor's Report to the Members of Canadian Mental Health Association - Cariboo Chilcotin Branch *(continued)*

Basis for Qualified Opinion

In common with many charitable organizations, the association derives revenue from cash donations and fund raising activities the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the association and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of Canadian Mental Health Association - Cariboo Chilcotin Branch as at March 31, 2013 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.

Comparative Information

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes that Canadian Mental Health Association - Cariboo Chilcotin Branch adopted Canadian Accounting Standards for Not-for-Profit Organizations on April 1, 2012 with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at March 31, 2012 and April 1, 2011 and the statements of income, changes in net assets and cash flows for the year ended March 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

Williams Lake, BC
September 16, 2013


PMT CHARTERED ACCOUNTANTS /
BUSINESS ADVISORS LLP



CANADIAN MENTAL HEALTH ASSOCIATION - CARIBOO CHILCOTIN BRANCH

Statement of Financial Position

March 31, 2013

	<i>March 31</i> 2013	Note 1 (Restated) <i>March 31</i> 2012	Note 1 (Restated) <i>April 1</i> 2011
ASSETS			
Current			
Cash	\$ 252,181	\$ 193,876	\$ 121,081
Accounts receivable (Note 5)	65,438	74,550	129,170
Prepaid expenses	17,085	14,933	23,515
	334,704	283,359	273,766
Capital assets (Note 6)	164,772	147,726	291,514
Long term investments (Note 7)	2,800	2,800	2,800
Externally restricted cash	-	-	11,681
	\$ 502,276	\$ 433,885	\$ 579,761
LIABILITIES			
Current			
Accounts payable and accrued liabilities (Note 8)	\$ 172,543	\$ 111,760	\$ 137,712
Damage deposits repayable	6,781	6,629	6,209
Current portion of long term debt	-	-	26,522
Deferred income (Note 9)	127,428	134,982	149,946
	306,752	253,371	320,389
Long term debt	-	-	53,470
Deferred capital contributions (Note 10)	100,078	72,229	59,665
	406,830	325,600	433,524
Lease commitments and contingencies (Note 11)			
NET ASSETS			
Unrestricted net assets	10,752	32,788	(42,881)
Invested in capital assets	64,694	75,497	177,437
Restricted fund	20,000	-	-
Replacement reserve fund	-	-	11,681
	95,446	108,285	146,237
	\$ 502,276	\$ 433,885	\$ 579,761

APPROVED BY THE DIRECTORS

 Director
 Director

CANADIAN MENTAL HEALTH ASSOCIATION - CARIBOO CHILCOTIN BRANCH

Statement of Changes in Net Assets

Year Ended March 31, 2013

	Unrestricted Net Assets	Invested in Capital Assets	Restricted Fund	2013	2012
Net assets -					
beginning of year	\$ 32,788	\$ 125,497	\$ -	\$ 158,285	\$ 146,237
Prior period adjustment (Note 12)	-	(50,000)	-	(50,000)	-
	32,788	75,497	-	108,285	146,237
Deficiency of revenue over expenditures	6,967	(14,906)	-	(7,939)	(37,952)
Subsidy repaid (refundable) (Note 13)	(4,900)	-	-	(4,900)	-
Transfers (Note 14)	(24,103)	4,103	20,000	-	-
Net assets - end of year	\$ 10,752	\$ 64,694	\$ 20,000	\$ 95,446	\$ 108,285

CANADIAN MENTAL HEALTH ASSOCIATION - CARIBOO CHILCOTIN BRANCH

Statement of Income

Year Ended March 31, 2013

	2013	2012
Revenue		
Interior Health Authority	\$ 757,410	\$ 744,743
Jubilee Place (<i>Schedule 1</i>)	424,905	404,716
Province of British Columbia	197,456	196,093
Contracts - Other	115,992	8,563
Fees	114,673	227,674
BC Housing Management Commission	79,400	69,497
Gaming	33,141	57,197
Administration fee - Jubilee Place	16,950	16,950
Miscellaneous	14,856	28,807
Rental revenue	11,112	11,997
Donations	8,987	26,424
Grants	7,901	1,457
Office rent recovery	3,000	3,000
Fundraising	1,007	10,336
Gain on disposal of capital assets	-	(2,959)
Amortization of deferred capital contributions	6,731	6,082
	1,793,521	1,810,577
Expenditures		
Activity costs	7,914	6,727
Advertising and promotion	8,496	3,252
Amortization	21,337	21,785
Bad debts	-	650
Bank charges	2,266	2,629
Client expenses	23,013	27,141
Contract services	-	2,518
Equipment rentals	3,024	2,733
Finance services (<i>Note 7</i>)	75,276	69,871
Furniture and equipment	4,703	4,628
Insurance	9,702	11,660
Interest on long term debt	-	1,956
Jubilee Place (<i>Schedule 1</i>)	438,633	408,949
Memberships	3,268	4,582
Office and miscellaneous	50,135	75,626
Professional fees	7,626	20,070
Projects	1,300	-
Property taxes	3,186	3,964
Rental	60,899	72,753
Repairs and maintenance	19,883	20,977
Resource materials	1,069	114
Security	158	150
Telephone and utilities	58,081	62,279
Training	8,165	13,935
Travel	27,109	16,369
Vehicle	6,768	6,272
Wages and benefits	959,449	986,939
	1,801,460	1,848,529
Deficiency of revenue over expenditures	\$ (7,939)	\$ (37,952)

CANADIAN MENTAL HEALTH ASSOCIATION - CARIBOO CHILCOTIN BRANCH

Statement of Cash Flows

Year Ended March 31, 2013

	2013	2012
Cash flows from operating activities		
Deficiency of revenue over expenditures	\$ (7,939)	\$ (37,952)
Items not affecting cash:		
Amortization of capital assets	30,073	29,320
Loss on disposal of assets	-	2,959
Amortization of deferred capital contributions	(15,168)	(13,317)
	<u>6,966</u>	<u>(18,990)</u>
Changes in non-cash working capital:		
Accounts receivable	9,112	54,620
Accounts payable and accrued liabilities	60,784	(25,953)
Deferred income	(7,554)	(14,964)
Prepaid expenses	(2,152)	8,582
Damage deposits repayable	152	420
	<u>60,342</u>	<u>22,705</u>
Cash flow from operating activities	<u>67,308</u>	<u>3,715</u>
Cash flows from investing activities		
Purchase of capital assets	(47,120)	(35,856)
Proceeds on disposal of capital assets	-	147,366
Decrease (increase) in externally restricted cash	-	11,681
	<u>(47,120)</u>	<u>123,191</u>
Cash flow from (used by) investing activities	<u>(47,120)</u>	<u>123,191</u>
Cash flows from financing activities		
Repayment of long term debt	-	(79,992)
Capital funding	43,017	25,881
Subsidy repaid (refundable)	(4,900)	-
	<u>38,117</u>	<u>(54,111)</u>
Cash flow from (used by) financing activities	<u>38,117</u>	<u>(54,111)</u>
Increase in cash flow	58,305	72,795
Cash - beginning of year	<u>193,876</u>	<u>121,081</u>
Cash - end of year	\$ 252,181	\$ 193,876
Cash flows supplementary information		
Interest paid	<u>\$ -</u>	<u>\$ 1,956</u>

Notes to Financial Statements

Year Ended March 31, 2013

1. First time adoption of accounting standards for not-for-profit organizations

During the year the association adopted Canadian Accounting Standards for Not-for-Profit Organizations (ASNFP). These financial statements are the first prepared in accordance with these standards. The adoption of ASNFP had no impact on net assets as at April 1, 2011 or income or cash flows for the year ended March 31, 2012 as previously reported in accordance with pre-changeover Canadian generally accepted accounting principles.

2. Purpose of organization

Canadian Mental Health Association - Cariboo Chilcotin Branch provides programs and services that foster individual growth and promote wellness, leading to the development of strong families and healthy communities.

The Association is incorporated under the Society Act of British Columbia and is a registered charity under the Income Tax Act. The Association is exempt from income tax provided certain requirements of the Income Tax Act are met.

3. Significant accounting policies

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand less outstanding cheques and deposits with a maturity of less than three months at the time of purchase. When outstanding cheques are in excess of cash on hand, the excess is reported in bank indebtedness.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Buildings	8%
Furniture and fixtures	15%
Leasehold improvements	15%
Library	10%
Motor vehicles	26%

The association regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Contributed services

The Association and its members benefit from contributed goods and services in the form of volunteer time for various committees and assisting in carrying out its Crisis Line program. Contributed services are not recognized in these financial services. Provision is made for contributed capital assets (Note 12).

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Notes to Financial Statements

Year Ended March 31, 2013

3. Significant accounting policies (continued)

Revenue recognition

The Association follows the deferral method of accounting for contributions. Revenue consists of contributions received from various government agencies as well as other sources.

Revenue is recognized when receivable if the amount can be reasonably estimated and collection is reasonably assured, except in the case of externally restricted contributions, when the funder has specified that funds be used for a specific use and not all funds have been expended for that purpose. Revenue unearned in the current period are recorded as deferred contributions.

Contributions restricted for the purchase of capital assets are deferred and amortized to revenue on the same basis as the related assets are depreciated.

Measurement uncertainty

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 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.

4. Financial instruments

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 customers. In order to reduce its credit risk, the association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' 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 customers which minimizes concentration of credit risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the association manages exposure through its normal operating and financing activities. The association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

5. Accounts receivable

	<u>2013</u>	<u>2012</u>
Trade receivables	\$ 9,564	\$ 31,311
Government receivables	55,874	43,239
	<u>\$ 65,438</u>	<u>\$ 74,550</u>

CANADIAN MENTAL HEALTH ASSOCIATION - CARIBOO CHILCOTIN BRANCH

Notes to Financial Statements

Year Ended March 31, 2013

6. Capital assets

	Cost	Accumulated amortization	2013 Net book value	2012 Net book value
Buildings	\$ 67,392	\$ 67,182	\$ 210	\$ 263
Furniture and fixtures	298,473	229,826	68,647	53,452
Leasehold improvements	165,864	76,151	89,713	85,740
Library	15,011	15,011	-	-
Motor vehicles	39,066	32,864	6,202	8,271
	\$ 585,806	\$ 421,034	\$ 164,772	\$ 147,726

Contributed capital assets of \$NIL have been capitalized during the year (2012 - \$25,881).

Write-downs of \$NIL have been recorded during the year (2012 - \$NIL).

7. Long term investments

	2013	2012
Central Interior Community Services Co-Op (16% ownership)	\$ 2,800	\$ 2,800

Five non-profit charitable organizations serving children and families, youth and adults in the Williams Lake area have been meeting since April 2002 to explore new ways of working together to enhance services to clients. They established the Central Interior Community Services Co-Op in 2004 which is responsible for providing administrative and financial services for the five founding members and share the costs of administration and finance. The five founding members are the Boys and Girls Club of Williams Lake and District, Canadian Mental Health Association - Cariboo Chilcotin Branch, Cariboo Chilcotin Child Development Centre Association, Contact Women's Group Society, and Williams Lake Association for Community Living.

8. Accounts payable and accrued liabilities

	2013	2012
Trade payables	\$ 152,376	\$ 96,962
Government remittances	20,167	14,798
	\$ 172,543	\$ 111,760

CANADIAN MENTAL HEALTH ASSOCIATION - CARIBOO CHILCOTIN BRANCH

Notes to Financial Statements

Year Ended March 31, 2013

9. Deferred income

	<u>2013</u>	<u>2012</u>
BC Housing Management Commission - Monthly subsidy - Jubilee Place	\$ 20,146	\$ 21,213
BC Housing Management Commission - Start up grant - Jubilee Place	-	42,430
BC Housing Management Commission - Subsidy - Jubilee House	812	884
BC Housing Management Commission - monthly subsidy - Homeless outreach	6,617	6,617
Interior Health Authority - Resident Focused Initiatives	-	4,480
Interior Health Authority - Interior Crisis Line	3,800	-
Ministry of Public Safety and Solicitor General - Gaming Policy and Enforcement Branch	65,002	33,143
Miscellaneous donations	5,759	6,626
Ministry of Immigration and Multicultural Services (Embrace BC)	5,590	-
Other projects/programs	7,944	7,996
Tenant rents	11,758	11,593
	<u>\$ 127,428</u>	<u>\$ 134,982</u>

10. Deferred capital contributions

Deferred contributions represent contributions received to purchase capital assets and are deferred and amortized to revenue on the same basis as the related assets are amortized. The changes for the year in the deferred contributions are as follows:

	<u>2013</u>	<u>2012</u>
Balance, beginning of year	\$ 72,229	\$ 59,665
Deferred capital contributions additions	43,017	25,881
Amount amortized to revenue	(15,168)	(13,317)
Balance, end of year	<u>\$ 100,078</u>	<u>\$ 72,229</u>

Notes to Financial Statements

Year Ended March 31, 2013

11. Lease commitments and contingencies

- a) The Association has a lease for certain office equipment for a sixty month term commencing October 1, 2011. Monthly payments of \$37 plus applicable taxes apply.
- b) The Association entered into a lease for certain office equipment for a sixty month term commencing March 2009. Monthly payments of \$365 plus applicable taxes apply.
- c) The Association has a lease for Jubilee House for a five year term commencing January 15, 2010. Monthly lease payments of \$1,750 plus applicable taxes commence on July 15, 2010 and \$3,000 per month plus applicable taxes commencing on January 15, 2011.
- d) The Association has a tenancy agreement for office space with Cariboo Chilcotin Child Development Centre Association, a member of the Central Interior Services Co-Op. The agreement is \$9.50 per square foot of occupied area per annum and a portion of building expenses and property taxes based on occupied space.
- e) The Association has a tenancy agreement for office space with Contact Women's Group Society, a member of the Central Interior Services Co-Op. The agreement is on a month to month basis, commenced May 15, 2009 and was renewed on March 18, 2010. The monthly payments commencing April 2010 are \$720 per month plus applicable taxes.
- f) Management of the Association is not aware of any claims or potential claims that if not successfully defended would have a material effect on the financial statements. If a claim was paid as a result of the outcome of litigation it would be treated as an expenditure
- g) Management has not set up an accrued liability for accumulated sick pay or special leave pay for its employees as the current employment policy does not require sick pay or special leave pay to be paid out if employees leave. As of March 31, 2013 the sick pay and special leave pay totaled \$107,435 (2012 - \$96,072) and \$37,318 (2012 - \$28,575), respectively.

12. Prior period adjustment

A property was disposed of during the fiscal year end March 31, 2012, however in error, the land portion of this property was not removed from the books. This error resulted in a decrease in capital assets and net assets of \$50,000.

13. Subsidy repaid (refundable)

BC Housing Management Commission conducts an annual review of the financial statements and may adjust for any operating surplus or deficit. Prior year's funding adjustments are recognized in the fiscal year they are determined. The annual review of the 2010 and 2011 financial statements has been completed and the adjustment of prior year's grant revenue was \$4,900 (2012 - \$NIL).

14. Transfers

During the year, the Association's management approved \$4,103 (2012 - \$94,691) to be transferred from Unrestricted Net Assets to Invested in Capital Assets to offset the cost of capital asset additions.

During the year, the Association's management approved \$20,000 (2012 - \$NIL) to be transferred from Unrestricted Net Assets to the Restricted Fund to partially cover accrued liability for accumulated sick time payable and special leave.

15. Associated party transactions

During the year, the Association entered into the following transactions with associated parties:

- a) The Association paid \$64,026 (2012 - \$70,787) for financial services; \$567 (2012 - \$335) for supplies, services cell phone expenses; \$15,249 (2012 - \$18,022) for wages and benefits; and \$NIL (2012 - \$17,806) in GST/HST on the financial services (including GST/HST from prior years) to the Central Interior Community Services Co-Op, an affiliated society. The Association recovered \$4,750 (2012 - \$8,815) for wages and benefits and \$3,797 (2012 - \$NIL) for supplies and services from the Co-Op.
- b) The Association paid \$995 (2012 - \$10,331) for services and cell phone charges to the Boys and Girls Club of Williams Lake and District, a member of the Central Interior Community Services Co-Op. The Association recovered \$161 (2012 - \$9) for supplies, services and cell phone charges.
- c) The Association paid \$3,625 (2012 - \$3,117) for supplies, services and cell phone expenses; \$NIL (2012 - \$1,385) for wages and benefits; and \$32,950 for rent (2012 - \$32,835) to Cariboo Chilcotin Child Development Centre Association, a member of the Central Interior Community Services Co-Op. The Association recovered \$571 (2012 - \$1,650) for supplies, services and cell phone charges. The Association made principal only loan payments of \$NIL (2012 - \$30,500) and interest payments of \$NIL (2012 - \$2,250) to the Cariboo Chilcotin Child Development Centre Association, fully repaying the original loan advance of \$50,000 in 2012.
- d) The Association paid \$153 (2012 - \$475) for supplies, services cell phone expenses; and \$NIL (2012 - \$7,765) for rent to Contact Women's Group Society, a member of the Central Interior Community Services Co-Op. The Association recovered \$NIL (2012 - \$350) for wages and benefits; and \$21 (2012 - \$NIL) for supplies, services and cell phone expenses from the Society.
- e) The Association paid \$16,944 (2012 - \$1,201) for supplies, services and cell phone expenses to the Williams Lake Association for Community Living, a member of the Central Interior Community Services Co-Op. The Association recovered \$NIL (2012 - \$313) for wages and benefits from the Association.
- f) As of March 31, 2013, included in accounts payable is \$1,577 (2012 - \$NIL) due to associated parties. These amounts are subject to normal trade and occurred during the normal course of operations.
- g) As of March 31, 2013, included in accounts receivable is \$NIL (2012 - \$1,217) due to associated parties. These amounts are subject to normal trade and occurred during the normal course of operations.

16. Subsequent events

Subsequent to the year end, the Association determined that they were being over charged for the utilities portion of rent payments made on one rental property. A receivable of approximately \$16,200 is expected.

Notes to Financial Statements

Year Ended March 31, 2013

17. Funds held in trust

The Association holds funds in their bank account in trust for some clients. There is a formal trust agreement in place outlining that these funds are not to be used and do not earn interest. These funds have been deposited into the Associations bank account however, they belong to the client and as such, are not part of the operations of the Association. The Association is responsible for the proper administration of these funds.

	<u>2013</u>	<u>2012</u>
Client trust funds (asset)	\$ 2,298	\$ 602
Client trust funds (liability)	(2,298)	(602)
	<u>\$ -</u>	<u>\$ -</u>

18. Capital disclosure

The Association considers its capital to be the balance maintained in its Unrestricted Net Assets. The primary objective of the Association is to invest its capital in a manner that will allow it to continue as a going concern and comply with its stated objectives. Capital is invested under the direction of the Board of Directors of the Association with the objective of providing a reasonable rate of return, minimizing risk and ensuring adequate liquid investments are on hand for current cash flow requirements. The Association is not subject to any externally imposed requirements of it's capital.

19. Economic dependence

A significant portion, \$1,319,288 of the total \$1,793,521; 74% (2012 - 73%) of the Association's gross operating revenue is comprised of funding from The Province of British Columbia. The Association's ability to continue operations is dependent upon the continuation of such funding.

CANADIAN MENTAL HEALTH ASSOCIATION - CARIBOO CHILCOTIN BRANCH

Jubilee Place

(Schedule 1)

Year Ended March 31, 2013

	2013	2012
Revenue		
BC Housing Management Commission	\$ 204,551	\$ 247,996
Residence fee	153,167	149,304
BC Housing - capital repairs	47,330	-
Miscellaneous income	6,915	35
Fundraising	4,504	-
Interest income	1	2
Donations	-	144
Amortization of deferred capital contributions	8,437	7,235
	<u>424,905</u>	<u>404,716</u>
Expenditures		
Accommodation	3,000	3,000
Accounting and reception services	4,000	4,000
Activity costs	4,323	3,570
Administration fee	16,950	16,950
Advertising	-	858
Amortization	8,737	7,535
Bad debts	1,123	1,344
Capital repairs - air conditioners	10,665	-
Capital repairs - doors	11,960	-
Capital repairs - gazebo	1,182	-
Capital repairs - stairwell	16,649	-
Capital repairs - windows	6,873	-
Equipment rentals	700	700
Furniture and equipment	1,572	5,971
Insurance	5,276	5,807
Memberships	392	-
Office and miscellaneous	7,683	6,094
Professional fees	6,900	6,900
Repairs and maintenance	20,670	48,803
Telephone and utilities	46,933	42,746
Training	2,370	3,273
Travel	2,398	-
Vehicle	478	112
Wages and benefits	257,799	251,286
	<u>438,633</u>	<u>408,949</u>
Loss from operations	<u>\$ (13,728)</u>	<u>\$ (4,233)</u>