

**Canadian Mental Health Association,
Simcoe County Branch
Financial Statements
For the year ended March 31, 2024**

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Financial Statements
For the year ended March 31, 2024

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Tel: 705 726 6331
Fax: 705 722 6588
www.bdo.ca

BDO Canada LLP
300 Lakeshore Drive, Suite 300
Barrie, ON L4N 0B4
Canada

Independent Auditor's Report

To the Members of Canadian Mental Health Association, Simcoe County Branch

Qualified Opinion

We have audited the accompanying financial statements of Canadian Mental Health Association, Simcoe County Branch (the "Association"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and general fund balance, operations and capital reserve fund balance and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association 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 Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified audit opinion.

Other Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 20 to 34 of the Association's financial statements.

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario

June 21, 2024


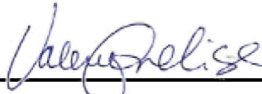
**Canadian Mental Health Association, Simcoe County Branch
Statement of Financial Position**

March 31	2024	2023
Assets		
Current		
Cash - general fund (Note 2)	\$ 9,006,311	\$ 8,404,180
Accounts receivable	1,361,047	1,870,853
Prepaid expenses	210,286	203,292
	<u>10,577,644</u>	<u>10,478,325</u>
Capital Assets , at cost less accumulated amortization (Note 3)	9,879,080	5,380,169
Capital Reserve Fund		
Cash (Note 4)	169,674	133,663
	<u>169,674</u>	<u>133,663</u>
	\$ 20,626,398	\$ 15,992,157

Liabilities and Fund Balances

Current Liabilities		
Accounts payable and accrued liabilities (Note 5)	\$ 2,833,337	\$ 2,510,567
Deferred revenue - operations	37,690	37,790
Deferred revenue - grants (Note 6)	124,136	117,716
Payable to government agencies (Note 11(i))	5,343,347	4,136,762
Current portion of long-term debt (Note 9)	178,548	183,371
	<u>8,517,058</u>	<u>6,986,206</u>
Long-term Debt (Note 9)	1,838,206	2,016,321
Deferred Contributions Related to Capital Assets (Note 7)	2,016,481	1,702,400
Commitments (Note 10)		
Contingencies (Note 11)		
Fund Balances		
General	8,084,979	5,153,567
Capital reserve	169,674	133,663
	<u>8,254,653</u>	<u>5,287,230</u>
	\$ 20,626,398	\$ 15,992,157

On behalf of the Board:


Director

Director

Canadian Mental Health Association, Simcoe County Branch Statement of Operations and General Fund Balance

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets (Note 7)	\$ 180,034	\$ 202,179
Donations	192,177	127,250
Grants (Note 12)	24,677,057	22,994,406
Interest income	405,591	194,017
Other income	1,995,805	2,037,837
Rental income	1,294,958	966,528
	<u>28,745,622</u>	<u>26,522,217</u>
Expenses		
Advertising	9,150	16,388
Amortization of capital assets	241,630	328,187
Bank charges	8,214	6,881
Christmas gifts	13,043	10,046
Client travel	13,731	11,293
Community education	4,270	2,593
Computer and vehicle maintenance	88,885	70,970
Contracted out services	2,118,907	1,294,276
Employee benefits (Note 13)	3,579,937	3,012,692
Fundraising expenses	10,293	13,938
General, other and sundry	296,420	287,370
Insurance	66,790	62,168
Interest on long-term debt	106,787	99,256
Management fees	280,058	291,550
Membership fees	2,081	-
Medical fees	217,218	197,863
Minor equipment and one-time expenses	1,109,916	1,417,513
Postage, stationery and other	40,045	30,288
Professional fees	85,744	112,383
Property and equipment rental	1,055,823	942,532
Property tax	62,369	77,689
Rent supplements	2,515,552	2,351,000
Repairs and maintenance	269,132	276,313
Salaries	14,729,992	13,955,138
Session fees	65,052	79,172
Staff education	46,738	43,132
Supplies	429,586	239,335
Telephone	191,713	181,052
Travel	202,878	151,795
Utilities	107,266	136,674
Volunteer and client needs	210	757
	<u>27,969,430</u>	<u>25,700,244</u>

The accompanying notes are an integral part of these financial statements.

**Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and General Fund Balance**

For the year ended March 31	2024	2023
Excess of revenues over expenses for the year before other revenues and expenses	776,192	821,973
Other revenues and expenses		
Gain on disposal of capital assets	2,314,030	-
Other expense - Paymaster	(158,810)	(151,248)
	2,155,220	(151,248)
Excess of revenues over expenses for the year	2,931,412	670,725
Fund balance, beginning of year	5,153,567	4,482,842
Fund balance, end of year	\$ 8,084,979	\$ 5,153,567

**Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Capital Reserve Fund Balance**

For the year ended March 31	2024	2023
Revenues		
Interest income	\$ 6,336	\$ 3,008
Expenses		
Repairs and maintenance	-	7,069
Excess of revenues over expenses (expenses over revenues) for the year	6,336	(4,061)
Fund balance, beginning of year	133,663	126,662
Transfer from general fund	29,675	11,062
Fund balance, end of year	\$ 169,674	\$ 133,663

Canadian Mental Health Association, Simcoe County Branch Statement of Cash Flows

For the year ended March 31	2024	2023
Cash flows from operating activities		
Excess of revenue over expenses for the year	\$ 2,931,412	\$ 670,725
Items not involving cash		
Amortization of capital assets	241,630	328,187
Amortization of deferred contributions related to capital assets	(180,034)	(202,179)
Gain on disposal of capital assets	(2,314,030)	-
	<u>678,978</u>	<u>796,733</u>
Net change in non-cash working capital balances		
Accounts receivable	509,806	(1,360,576)
Prepaid expenses	(6,994)	(22,512)
Accounts payable and accrued liabilities	322,770	1,067,278
Deferred revenue - operations	(100)	(209,731)
Deferred revenue - grants	6,420	29,837
	<u>1,510,880</u>	<u>301,029</u>
Cash flows from investing activities		
Acquisition of capital assets	(6,429,983)	(884,539)
Proceeds on disposal of capital assets	4,003,472	-
	<u>(2,426,511)</u>	<u>(884,539)</u>
Cash flows from financing activities		
Increase in payable to Ministry of Health and Long-Term Care	1,206,585	1,361,922
Repayment of long-term debt	(182,938)	(188,407)
Increase in deferred contributions related to capital assets	494,115	884,539
	<u>1,517,762</u>	<u>2,058,054</u>
Net increase in cash during the year	602,131	1,474,544
Cash, beginning of year	8,404,180	6,929,636
Cash, end of year	\$ 9,006,311	\$ 8,404,180

The accompanying notes are an integral part of these financial statements.

Canadian Mental Health Association, Simcoe County Branch

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies

Nature and Purpose of Organization

Canadian Mental Health Association, Simcoe County Branch is a not-for-profit organization incorporated without share capital under the laws of Ontario. The Association promotes the mental health of all and supports the resilience and recovery of people experiencing mental illness.

The Association is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

Basis of Accounting

These financial statements were prepared using the accrual basis of accounting under Canadian accounting standards for not-for-profit organizations. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Use of Estimates

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates in the preparation of these financial statements are the allowance for doubtful accounts, the valuation and useful life of capital assets, fair value of financial instruments and amounts due to government agencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

Interfund Balances

The Association's policies are to not charge interest between funds on the interfund balances and to pay the interfund balances within one year.

Pension Plan

The Association accounts for its participation in a registered retirement savings plan as a defined contribution plan. The Association makes contributions based on a percentage of gross wages and the participating employees have an option to make plan contributions based on participating employees' contributory earnings. The Association recognizes the expense related to this plan as contributions are made.

Canadian Mental Health Association, Simcoe County Branch

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Capital Assets

Purchased capital assets are stated at cost less accumulated amortization. Capital assets costing less than \$5,000 are expensed in the year purchased in the statements of operations and general fund balance. Contributed capital assets are recorded at fair value at the date of contribution. Where fair value cannot be reasonably determined, contributed capital assets are recorded at a nominal amount.

Amortization based on the estimated useful life of the asset is calculated as follows:

Buildings - housing	- at an amount equal to the principal reduction on the related long-term debt
Buildings - other	- 5% diminishing balance basis
Leasehold improvements	- straight line basis over the term of the lease
Office furniture and equipment	- 20% straight line basis
Vehicles	- 20% straight line basis

Impairment of Long Lived Assets

In the event that facts and circumstances indicate that the Association's long lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The Association considers that no circumstances exist that would require such an evaluation.

Fund Accounting

The general fund reports all of the revenues and expenses of the Association's various programs.

The capital reserve fund is maintained to meet the reporting requirements of the Ministry of Health and Long-Term Care ("MOHLTC"). The purpose of the fund is to pay for replacing capital items or for making major renovations or repairs to them, specifically related to housing projects. Minimum annual contributions must be made to the capital reserve fund based on operating agreements/budgets with the MOHLTC. In addition, all special one-time payments for capital replacements provided by MOHLTC must be contributed to the capital reserve fund.

Investments in the capital reserve fund are restricted to deposit accounts, deposit receipts, deposit notes, certificates of deposits, acceptances, term deposits, guaranteed investment certificates and Canadian dollar money market mutual funds. Interest income earned on these investments must be contributed to the capital reserve fund.

Canadian Mental Health Association, Simcoe County Branch

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Revenue Recognition

The Association follows the deferral method of accounting for contributions which includes grants, donations and government subsidies.

Operating revenue, including grants, and subsidies, is recorded as revenue in the period to which it relates. Revenue earned but not received at the end of an accounting period is accrued as a receivable. Where a portion of revenue received relates to a future period, it is deferred and recognized in that future period.

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.

Externally restricted contributions are recognized as revenue in the year in which the related expenditures are recognized.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital 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 income and Back on Track income is recorded when earned on a monthly basis.

Fundraising income is recorded in the period in which the related fundraising activities were performed.

Contributed Services

Directors, committee members and community members volunteer their time to assist in the Association's activities. While these services benefit the Association considerably, a reasonable estimate of their fair value cannot be made and, accordingly, these contributed services are not recorded in the financial statements.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, all other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost.

Canadian Mental Health Association, Simcoe County Branch Notes to Financial Statements

March 31, 2024

2. Cash - General Fund

The Association's General Fund bank accounts are held at a chartered bank. The bank accounts earn interest at variable rates depending on the monthly minimum balances.

Internally restricted cash is presented as a current asset.

3. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 2,883,060	\$ -	\$ 1,551,187	\$ -
Buildings - housing	133,656	133,656	133,656	133,656
Buildings - other	8,388,398	1,667,509	5,682,937	2,132,963
Leasehold improvements	108,898	36,793	18,767	18,767
Office furniture and equipment	4,099,118	4,004,104	4,077,169	3,895,709
Vehicles	192,024	84,012	151,300	53,752
	\$ 15,805,154	\$ 5,926,074	\$ 11,615,016	\$ 6,234,847
Net book value		\$ 9,879,080		\$ 5,380,169

During the year, the Association disposed of the land and building on Mulcaster Street with a cost of \$2,239,845 and a net book value of \$1,689,442 for proceeds of \$4,003,472, resulting in a gain on disposal of \$2,314,030 which is recorded in the statement of operations and general fund balance.

4. Cash - Capital Reserve Fund

The Association's Capital Reserve Fund bank accounts are held at a chartered bank. The bank accounts earn interest at variable rates depending on the monthly minimum balances.

Cash held in the capital reserve fund account is not available to pay operating expenses and therefore has been classified as a long-term asset.

Canadian Mental Health Association, Simcoe County Branch Notes to Financial Statements

March 31, 2024

5. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances totaling \$583,575 (2023 - \$125,333).

6. Deferred Revenue - Grants

Included in deferred revenue - grants is \$106,500 of unspent trillium grant funds that management intends to spend on capital projects as per the funding agreement.

7. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized amount of donations and grants received for the capital assets. These contributions are amortized and recorded as revenue in the statement of operations on the same basis as the amortization of the related asset.

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,702,400	\$ 1,020,040
Contributions received for the purchase of capital assets	494,115	884,539
Amounts amortized to revenue	<u>(180,034)</u>	<u>(202,179)</u>
Balance, end of year	<u>\$ 2,016,481</u>	<u>\$ 1,702,400</u>

Canadian Mental Health Association, Simcoe County Branch Notes to Financial Statements

March 31, 2024

8. Credit Facilities

The Association has a \$100,000 (2023 - \$200,000) demand revolving operating loan available through TD Bank with an interest rate of prime, which is available for general corporate purposes. The balance drawn on this overdraft facility as at March 31, 2024 was \$NIL (2023 - \$NIL).

The Association has Visa Business card(s) available through TD Bank with a maximum credit limit of \$45,000 available to assist in financing day-to-day operations. The balance drawn on this credit facility as at March 31, 2024 was \$12,981 (2023 - \$8,442).

All of the credit facilities available through TD Bank, including the mortgages disclosed in note 9, are secured by: a general security agreement representing a first charge on all the Association's present and after acquired personal property; a continuing collateral mortgage, representing a first charge, on real property located at 128 Anne Street, Barrie, Ontario in the principal amount of \$725,000; a continuing collateral mortgage, representing a blanket first charge, on real property located on 3 residential properties (60 Shanty Bay Road, Barrie, Ontario; 76 Nottawasaga Street, Orillia, Ontario; 50 Nottawasaga Street, Orillia, Ontario) in the principal amount of \$1,000,000; a continuing collateral mortgage, representing a first charge, on real property located at 134 Anne Street and 140 Tiffin Street, Barrie, Ontario in the principal amount of \$670,000; and assignment of fire insurance.

The credit facility agreement contains a financial covenant that at all times the Association must maintain a debt service coverage ratio of not less than 100%.

Canadian Mental Health Association, Simcoe County Branch Notes to Financial Statements

March 31, 2024

9. Long-term Debt

	2024	2023
TD Bank mortgage payable, interest at prime plus 0.75%, principal payments of \$2,824 plus interest due monthly, maturing May 1, 2029, secured by land and buildings with a carrying amount of approximately \$481,000 (2023 - \$494,000)	\$ 175,094	\$ 208,983
TD Bank mortgage payable, interest at 2.95%, blended payments of \$3,227 due monthly, maturing October 19, 2025, secured by land and building with a carrying amount of approximately \$505,000 (2023 - \$524,000)	293,319	322,837
TD Bank mortgage payable, interest at 3.78%, blended payments of \$9,261 due monthly, maturing February 22, 2025, secured by land and buildings with a carrying amount of approximately \$4,749,000 (2023 - \$1,689,000)	1,071,084	1,140,251
TD Bank mortgage payable, interest at prime plus 0.75%, principal payments of \$2,779 plus interest due monthly, maturing April 30, 2035, secured by land and buildings with a carrying amount of approximately \$853,000 (2023 - \$881,000)	366,850	400,200
TD Bank mortgage payable, interest at prime plus 0.75%, principal payments of \$1,241 plus interest due monthly, maturing August 17, 2031, secured by land and building with a carrying amount of approximately \$261,000 (2023 - \$268,000)	110,407	125,305
TD Bank mortgage payable, interest at 5.48%, blended payments of \$910 due monthly, matured on July 4, 2023, secured by land and building with a carrying amount of approximately \$40,000 (2023 - \$40,000)	-	2,116
	2,016,754	2,199,692
Less: current portion of long-term debt	178,548	183,371
Long-term debt	\$ 1,838,206	\$ 2,016,321

Canadian Mental Health Association, Simcoe County Branch Notes to Financial Statements

March 31, 2024

9. Long-term Debt (continued)

See Note 8 for details regarding security and credit facility terms for TD Bank mortgages.

During the year, the Association sold their property on Mulcaster Street and purchased a new property on Ferris Lane. The TD Bank mortgage on the Mulcaster property was transferred over to the new Ferris Lane property, with the same terms.

Principal repayments on long-term debt for the next five years and thereafter are as follows:

2025	\$ 178,548
2026	1,350,128
2027	82,137
2028	82,137
2029	82,137
Thereafter	<u>241,667</u>
	<u>\$ 2,016,754</u>

10. Commitments

The Association has various operating leases for its premises and a vehicle, expiring at various times.

The minimum annual lease payments for the next five years are as follows:

2025	\$ 220,862
2026	58,374
2027	51,281
2028	49,863
2029	<u>16,621</u>
	<u>\$ 397,001</u>

Canadian Mental Health Association, Simcoe County Branch Notes to Financial Statements

March 31, 2024

11. Contingencies

- i) The Association receives funding from Ontario Health Central, and is economically dependant upon them. The amount of funding provided to the Association is subject to final review and approval by Ontario Health Central. As at the date of these financial statements, funding for the fiscal years 2019, 2020, 2021, 2022, 2023 and 2024 has not been subject to this review process. Any future adjustments required as a result of a review will be accounted for at that time as an adjustment to the excess of revenues over expenses for the year on the Statement of Operations and General Fund Balance.

The Association also receives funding from the Ministry of Health and Long-Term Care. The amount of funding provided to the Association is subject to final review and approval by the Ministry. As at the date of these financial statements, funding for the fiscal years 2019, 2020, 2021, 2022, 2023 and 2024 has not been subject to this review process. Any future adjustments required as a result of a review will be accounted for at that time as an adjustment to the excess of revenues over expenses for the year on the Statement of Operations and General Fund Balance.

As at March 31, 2024, there is \$5,343,347 (2023 - \$4,136,762) included in current liabilities for amounts owing to the above government agencies for the years subject to review, of which \$2,609,088 (2023 - \$2,094,728) is payable to the Ministry of Health and Long-Term Care, \$2,718,886 (2023 - \$2,034,913) is payable to Ontario Health Central and \$15,373 (2023 - \$7,121) is payable to CIRF.

- ii) The Association has been named the defendant in a wrongful dismissal claim. In management's opinion, the lawsuit is groundless. Legal counsel for the Association has advised that it is premature to make any evaluation of the possible outcome or possible settlement amount of this claim. Accordingly, no provision for this claim has been included in the financial statements.
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Canadian Mental Health Association, Simcoe County Branch Notes to Financial Statements

March 31, 2024

12. Grant Revenue

The Association received grant revenue during the year from the following sources:

	<u>2024</u>	<u>2023</u>
Ontario Health Central	\$ 17,535,935	\$ 16,962,666
Ministry of Health and Long-term Care (Housing)	4,598,094	3,748,901
Family Health Team	1,530,688	1,368,765
County of Simcoe	170,853	72,933
Other agencies	622,140	647,190
Ministry of Children, Community and Social Services	219,347	193,951
	<u>\$ 24,677,057</u>	<u>\$ 22,994,406</u>

13. Pension Plan

The Association contributes to a registered retirement savings plan for participating full time employees. The amounts are contributed each payroll period.

The total cost recorded for the Association's defined contribution plan is as follows:

	<u>2024</u>	<u>2023</u>
Current service cost	\$ 501,195	\$ 470,588

Canadian Mental Health Association, Simcoe County Branch Notes to Financial Statements

March 31, 2024

14. Financial Instrument Risk

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk typically arises due to significant concentrations of accounts receivable from a particular industry, geographic region or limited number of customers. Management believes that credit risk is limited as the Association's accounts receivable is not made up of a limited number of counterparties and includes several balances from government agencies.

The Association's cash is all held at a major institution. The Association has cash deposits in financial institutions in excess of the amount insured by agencies of the federal government in the amounts of \$100,000 at March 31, 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to this risk through long-term debt which bears interest at a variable rate. Fluctuations in the banks' prime interest rates will result in fluctuations in the cash flow requirements of this financial instrument via increases or decreases in the related interest expense. The association is also exposed to interest rate risk through fixed rate long-term debt that matures during the next fiscal year and will be refinanced.

Liquidity Risk

Liquidity risk is the risk that the Association encounters difficulty in meeting obligations associated with financial liabilities. Liquidity risk included the risk that, as a result of operational liquidity requirements, the Association will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities, payable to government agencies and long-term debt.

There have been no changes to the Association's financial instrument exposure from the prior year.

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
General
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Donations	\$ 192,177	\$ 127,250
Grants	69,674	54,702
Interest income	2,372	1,146
Other income	402,699	451,344
Rental income	772,245	747,338
	1,439,167	1,381,780
Expenses		
Amortization of capital assets	58,186	114,876
Bank charges	1,096	832
Christmas gifts	13,043	10,046
Community education	4,270	2,593
Employee benefits	58,488	48,246
Fundraising expenses	10,293	13,938
General, other and sundry	17,738	6,055
Interest on long-term debt	106,761	98,762
Minor equipment and one-time expenses	58,211	9,425
Professional fees	150	-
Property tax	45,886	75,580
Repairs and maintenance	108,716	38,723
Salaries	159,581	118,515
Staff education	58	5,511
Supplies	162,246	96,878
Telephone	187	2,722
Travel	259	605
Utilities	75,773	105,514
Volunteer and client needs	210	757
	881,152	749,578
Excess of revenues over expenses for the year before other revenue	558,015	632,202
Gain on disposal of capital assets	2,314,030	-
Excess of revenues over expenses for the year	2,872,045	632,202
Fund balance, beginning of year	4,433,703	3,801,501
Fund balance, end of year	\$ 7,305,748	\$ 4,433,703

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Ontario Health Central
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets	\$ 160,204	\$ 189,432
Grants	17,535,935	16,962,666
Interest income	364,848	177,209
Other income	128,033	128,033
	18,189,020	17,457,340
Expenses		
Advertising	8,650	15,388
Amortization of capital assets	160,092	189,432
Bank charges	7,118	6,049
Client travel	13,731	11,293
Computer and vehicle maintenance	88,885	70,970
Contracted out services	257,587	188,328
Employee benefits	2,856,790	2,424,686
General, other and sundry	212,345	252,616
Insurance	63,475	58,879
Membership fees	720	-
Minor equipment and one-time expenses	886,777	1,206,129
Postage, stationery and other	39,770	30,288
Professional fees	83,052	110,678
Property and equipment rental	970,121	859,501
Property tax	16,483	2,109
Repairs and maintenance	140,296	220,986
Salaries	11,590,279	11,125,324
Session fees	65,052	79,172
Staff education	38,375	31,609
Supplies	150,818	99,218
Telephone	174,665	161,408
Travel	176,648	135,220
Utilities	28,371	26,809
	18,030,100	17,306,092
Excess of revenue over expenses for the year before other expense	158,920	151,248
Other expense - Paymaster	(158,810)	(151,248)
Excess of revenue over expenses for the year	110	-
Fund balance, beginning of year	220,492	220,492
Fund balance, end of year	\$ 220,602	\$ 220,492

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Housing Program
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets	\$ 11,201	\$ 1,523
Grants	4,598,094	3,748,901
Other income	16,810	-
Rental income	503,411	201,049
	<u>5,129,516</u>	<u>3,951,473</u>
Expenses		
Advertising	500	500
Amortization of capital assets	14,019	11,950
Contracted out services	1,455,816	679,061
Employee benefits	132,601	78,137
General, other and sundry	35,516	5,245
Insurance	542	1,016
Interest on long-term debt	26	494
Management fees	85,212	119,738
Membership fees	641	-
Minor equipment and one-time expenses	158,282	155,919
Professional fees	542	1,016
Property and equipment rental	19,517	18,588
Rent supplements	2,515,552	2,351,000
Repairs and maintenance	4,286	6,634
Salaries	592,555	476,466
Staff education	2,013	2,621
Supplies	85,210	22,421
Telephone	7,691	6,160
Travel	15,873	10,156
Utilities	3,122	4,351
	<u>5,129,516</u>	<u>3,951,473</u>
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	<u>(193,360)</u>	<u>(193,360)</u>
Fund balance, end of year	<u>\$ (193,360)</u>	<u>\$ (193,360)</u>

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Family Health Team
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets	\$ 5,429	\$ 5,429
Grants	1,530,688	1,368,765
	<u>1,536,117</u>	<u>1,374,194</u>
Expenses		
Advertising	-	500
Amortization of capital assets	5,429	5,429
Employee benefits	234,865	195,372
General, other and sundry	2,864	2,261
Management fees	11,500	11,500
Medical fees	206,301	179,449
Minor equipment and one-time expenses	-	25,729
Repairs and maintenance	4,500	4,689
Salaries	1,064,264	945,288
Staff education	4,905	2,289
Telephone	733	1,017
Travel	756	671
	<u>1,536,117</u>	<u>1,374,194</u>
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Ministry of Children, Community and Social Services
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets	\$ 722	\$ 1,134
Grants	219,347	193,951
	<u>220,069</u>	<u>195,085</u>
Expenses		
Amortization of capital assets	722	1,134
Contracted out services	94,710	66,107
Employee benefits	29,297	24,474
Insurance	900	900
Property and equipment rental	1,879	4,000
Repairs and maintenance	2,500	2,500
Salaries	83,248	89,565
Staff education	54	20
Supplies	1,521	1,551
Telephone	4,389	4,453
Travel	849	381
	<u>220,069</u>	<u>195,085</u>
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
The United Way of Simcoe Muskoka
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Grants	\$ 103,924	\$ 127,113
Expenses		
Contracted out services	82,924	100,113
General, other and sundry	-	1,286
Salaries	21,000	25,714
	<u>103,924</u>	<u>127,113</u>
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	\$ -	\$ -

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Ontario Works
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets	\$ -	\$ 208
Expenses		
Amortization of capital assets	-	208
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	(3,377)	(3,377)
Fund balance, end of year	\$ (3,377)	\$ (3,377)

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Back on Track
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Interest income	\$ 38,371	\$ 15,662
Other income	169,587	174,637
	<u>207,958</u>	<u>190,299</u>
Expenses		
Amortization of capital assets	704	704
Employee benefits	23,111	22,476
General, other and sundry	6,245	4,513
Membership fees	360	-
Salaries	117,258	123,092
Staff education	86	-
Supplies	937	377
Travel	-	614
	<u>148,701</u>	<u>151,776</u>
Excess of revenues over expenses for the year	59,257	38,523
Fund balance, beginning of year	695,923	657,400
Fund balance, end of year	\$ 755,180	\$ 695,923

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Transitional Rehabilitation Housing Program
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets	\$ 369	\$ 781
Grants	272,172	243,775
Rental income	19,302	18,141
	<u>291,843</u>	<u>262,697</u>
Expenses		
Amortization of capital assets	369	781
Contracted out services	51,470	54,474
Employee benefits	27,427	24,090
General, other and sundry	10,133	6,430
Management fees	32,208	32,208
Minor equipment and one-time expenses	3,056	8,271
Professional fees	1,000	-
Property and equipment rental	49,714	45,851
Repairs and maintenance	1,000	-
Salaries	101,657	84,502
Supplies	11,695	4,630
Travel	2,114	1,460
	<u>291,843</u>	<u>262,697</u>
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Nurse Practitioner
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets	\$ 534	\$ 534
Grants	176,370	178,900
	<u>176,904</u>	<u>179,434</u>
Expenses		
Amortization of capital assets	534	534
Employee benefits	25,945	26,277
General, other and sundry	3,403	3,229
Insurance	873	873
Medical expenses	10,917	8,447
Minor equipment and one-time expenses	275	-
Professional fees	-	189
Property and equipment rental	4,992	4,992
Repairs and maintenance	6,834	2,633
Salaries	121,585	126,253
Supplies	1,196	5,080
Travel	350	927
	<u>176,904</u>	<u>179,434</u>
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
County of Simcoe
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Grants	\$ 170,853	\$ 72,933
Expenses		
Employee benefits	26,484	8,753
General, other and sundry	3,084	168
Management fees	11,766	-
Salaries	107,271	55,567
Staff education	93	143
Supplies	15,963	7,404
Telephone	1,186	815
Travel	5,006	83
	<u>170,853</u>	<u>72,933</u>
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Trillium
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets	\$ 1,317	\$ 1,360
Grants	-	42,700
	<u>1,317</u>	<u>44,060</u>
Expenses		
Amortization of capital assets	1,317	1,361
Contracted out services	-	12,993
Employee benefits	-	1,436
General, other and sundry	-	182
Management fees	-	9,967
Minor equipment and one-time expenses	-	1,535
Salaries	-	15,831
Supplies	-	(436)
Telephone	-	733
Travel	-	458
	<u>1,317</u>	<u>44,060</u>
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	<u>186</u>	<u>186</u>
Fund balance, end of year	<u>\$ 186</u>	<u>\$ 186</u>

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Ontario Structured Psychotherapy Program
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Amortization of deferred contributions related to capital assets	\$ 258	\$ 1,778
Other income	758,277	747,776
	<u>758,535</u>	<u>749,554</u>
Expenses		
Amortization of capital assets	258	1,778
Contracted out services	176,400	193,200
Employee benefits	87,790	78,065
General, other and sundry	4,772	5,105
Management fees	51,584	49,393
Minor equipment and one-time expenses	229	524
Property and equipment rental	9,600	9,600
Salaries	425,925	408,531
Staff education	74	529
Telephone	1,972	2,782
Travel	(69)	47
	<u>758,535</u>	<u>749,554</u>
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
Crisis Call Diversion
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Other income	\$ 479,000	\$ 445,303
Expenses		
Employee benefits	74,545	66,914
General, other and sundry	213	280
Insurance	500	500
Management fees	84,024	70,550
Membership fees	360	-
Professional fees	500	500
Salaries	317,214	304,819
Staff education	51	410
Telephone	652	502
Travel	941	828
	479,000	445,303
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	\$ -	\$ -

Canadian Mental Health Association, Simcoe County Branch
Statement of Operations and Fund Balance
OPP Orillia COAST
(Unaudited)

For the year ended March 31	2024	2023
Revenues		
Other income	\$ 41,399	\$ 90,744
Expenses		
Employee benefits	2,594	13,766
General, other and sundry	107	-
Insurance	500	-
Management fees	3,764	8,161
Minor equipment and one-time expenses	3,361	9,981
Professional fees	500	-
Repairs and maintenance	1,000	148
Salaries	28,155	55,671
Staff education	1,029	-
Supplies	-	2,212
Telephone	238	460
Travel	151	345
	41,399	90,744
Excess of revenues over expenses for the year	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	\$ -	\$ -