

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH

Financial Statements

Year Ended March 31, 2015

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH

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Year Ended March 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Mental Health Association - Kelowna Branch

We have audited the accompanying financial statements of Canadian Mental Health Association - Kelowna Branch, which comprise the statement of financial position as at March 31, 2015 and the statements of revenues and expenditures, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

(continues)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Mental Health Association - Kelowna Branch as at March 31, 2015 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink, reading "Adams Heymen Owen". The signature is written in a cursive, flowing style.


Kelowna, British Columbia
June 15, 2015

CHARTERED ACCOUNTANTS


CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH**Statement of Financial Position****March 31, 2015**

	2015	2014
ASSETS		
CURRENT		
Cash and cash equivalents - unrestricted funds	\$ 577,229	\$ 541,046
Cash - restricted funds (Note 4)	35,408	45,498
Accounts receivable	28,899	20,032
Goods and services tax recoverable	10,744	10,742
Prepaid expense	12,411	12,404
	664,691	629,722
REPLACEMENT RESERVE FUNDS (Note 5)	294,790	254,556
TANGIBLE CAPITAL ASSETS (Note 6)	1,812,833	1,851,696
	\$ 2,772,314	\$ 2,735,974
LIABILITIES		
CURRENT		
Accounts payable	\$ 62,818	\$ 49,701
Source deductions payable	15,868	14,915
Wages payable	41,667	30,839
Deferred revenue (Note 3)	111,546	120,599
Rent security deposits	8,241	8,946
Current portion of mortgage payable (Note 7)	67,491	60,797
	307,631	285,797
MORTGAGE PAYABLE (Note 7)	1,455,228	1,522,719
	1,762,859	1,808,516
NET ASSETS		
Restricted net assets (Page 6)	178,852	120,433
Unrestricted net assets (Page 7)	830,603	807,025
	1,009,455	927,458
	\$ 2,772,314	\$ 2,735,974

ON BEHALF OF THE BOARD



Director



Director

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH

Statement of Revenues and Expenditures - Restricted Funds

Year Ended March 31, 2015

		Rosemead Apartments		Willowbridge			
	Gaming	Building	Tangible	Building	Tangible	Total	Total
	Fund & Other	Operations	Capital	Operations	Capital	2015	2014
			Assets		Assets		<i>Restated</i>
Revenues							
BC Gaming	\$ 73,000	\$ -	\$ -	\$ -	\$ -	\$ 73,000	\$ 73,000
BC Housing	-	171,261	-	487,312	-	658,573	653,306
Donations	43,087	-	-	550	-	43,637	94,988
Grants	-	-	-	-	-	-	9,780
Interest	-	1,961	-	1,579	-	3,540	3,744
Other income	27,543	9,175	-	542	-	37,260	46,024
Tenants' rents (Note 9)	-	89,692	-	177,820	-	267,512	258,759
	143,630	272,089	-	667,803	-	1,083,522	1,139,601
Expenditures							
Administration fee (Note 3)	12,500	15,063	-	27,393	-	54,956	51,356
Amortization	-	-	45,229	-	2,056	47,285	48,864
Advertising and promotion	1,181	-	-	106	-	1,287	1,359
Bad debt	-	-	-	137	-	137	-
Bank charges	240	394	-	485	-	1,119	2,840
Conference and education	-	-	-	590	-	590	2,471
Contract fees and honorarium	9,623	-	-	80,651	-	90,274	84,604
Dues and memberships	250	-	-	800	-	1,050	4,111
Insurance	-	6,939	-	2,396	-	9,335	8,878
Interest on long term debt	-	50,121	-	-	-	50,121	52,045
Office	772	-	-	4,331	-	5,103	5,379
Professional fees	-	6,295	-	3,705	-	10,000	10,091
Program supplies & activities	13,201	188	-	22,969	-	36,358	45,717
Property tax	-	18,074	-	-	-	18,074	14,746
Rent (Note 3)	9,600	-	-	-	-	9,600	9,600
Repairs and maintenance	-	24,922	-	29,914	-	54,836	48,592
Salaries and wages	105,219	38,503	-	399,381	-	543,103	586,609
Telephone	510	1,693	-	5,780	-	7,983	8,712
Travel	624	-	-	1,233	-	1,857	3,682
Utilities (Note 9)	-	37,527	-	50,749	-	88,276	94,620
Vehicle	-	-	-	235	-	235	1,048
	153,720	199,719	45,229	630,855	2,056	1,031,579	1,085,324
Excess (deficiency) of revenue							
over expenditures before adjustments	(10,090)	72,370	(45,229)	36,948	(2,056)	51,943	54,277
Rent subsidy adjustments (Note 8)	-	625	-	5,851	-	6,476	(19,440)
Excess (deficiency) of revenues							
over expenditures	\$ (10,090)	\$ 72,995	\$(45,229)	\$ 42,799	\$(2,056)	\$ 58,419	\$ 34,837

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH

Statement of Revenues and Expenditures - Unrestricted Funds

Year Ended March 31, 2015

	Operations (a)	Tangible Capital Assets	Total 2015	Total 2014
Revenues				
Administration fee (Note 3)	\$ 54,956	\$ -	\$ 54,956	\$ 51,356
BC Housing and Interior Health Authority	694,569	-	694,569	601,982
Donations	147,096	-	147,096	10,532
Grants	341,461	-	341,461	386,117
Other income	134,973	-	134,973	97,389
Rent (Note 3)	9,600	-	9,600	9,600
Sales	29,961	-	29,961	36,770
United Way	21,600	-	21,600	36,000
	1,434,216	-	1,434,216	1,229,746
Expenditures				
Advertising	3,206	-	3,206	638
Amortization	-	20,332	20,332	20,663
Bank charges	3,499	-	3,499	603
Conference and education	8,928	-	8,928	3,740
Contract fees and honorarium	42,096	-	42,096	45,969
Dues and memberships	7,290	-	7,290	3,594
Insurance	5,874	-	5,874	5,435
Office	16,789	-	16,789	15,527
Programs and activities	222,940	-	222,940	191,523
Property tax	50	-	50	50
Rent	2,800	-	2,800	-
Repairs and maintenance	21,432	-	21,432	46,503
Salaries and wages	1,013,505	-	1,013,505	852,017
Telephone	11,329	-	11,329	8,340
Travel	15,904	-	15,904	15,124
Utilities	11,542	-	11,542	12,134
Vehicle	3,122	-	3,122	1,083
	1,390,306	20,332	1,410,638	1,222,943
Excess (deficiency) of revenues over expenditures	\$ 43,910	\$ (20,332)	\$ 23,578	\$ 6,803

(a) Unrestricted Funds - Operations comprise revenues and expenditures for General program and several self-funded and government-funded programs. Among these programs are Homeless Outreach & Rent Subsidy and Homeless Prevention & Rent Subsidy Youth funded by BC Housing. Revenues and expenditures pertaining to these two programs are disclosed in Schedule 1 & 2 on page 15 & 16 as per BC Housing's request.

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH

Statement of Changes in Net Assets - Restricted Funds

Year Ended March 31, 2015

	Rosemead Apartments				Willowbridge				
	Gaming Fund & Other	Replacement Reserve	Restricted for Building Operations	Invested in Tangible Capital Assets	Replacement Reserve	Restricted for Building Operations	Invested in Tangible Capital Assets	Total 2015	Total 2014
Net assets (deficiency), beginning of year	\$ 45,498	\$ 145,989	\$ (2,166)	\$ (175,321)	\$ 108,567	\$ (6,624)	\$ 4,490	\$ 120,433	\$ 85,596
Revenues (expenditures), net for the year	(10,090)	-	72,995	(45,229)	-	42,799	(2,056)	58,419	34,837
Replacement reserve provision	-	17,238	(17,238)	-	28,800	(28,800)	-	-	-
Mortgage principal repayments	-	-	(60,797)	60,797	-	-	-	-	-
Interest on replacement reserve	-	1,712	(1,712)	-	1,579	(1,579)	-	-	-
Purchase of tangible capital assets	-	-	-	-	-	(5,580)	5,580	-	-
Replacement reserve expenditures	-	(9,095)	9,095	-	-	-	-	-	-
Net assets (deficiency), end of year	\$ 35,408	\$ 155,844	\$ 177	\$ (159,753)	\$ 138,946	\$ 216	\$ 8,014	\$ 178,852	\$ 120,433

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH**Statement of Changes in Net Assets - Unrestricted Funds****Year Ended March 31, 2015**

	Operations	Invested in Tangible Capital Assets	Total 2015	Total 2014
Net assets, beginning of year	\$ 365,239	\$ 441,786	\$ 807,025	\$ 800,222
Revenues (expenditures), net for the year	43,910	(20,332)	23,578	6,803
Tangible capital assets purchased	(23,175)	23,175	-	-
Net assets, end of year	\$ 385,974	\$ 444,629	\$ 830,603	\$ 807,025

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH

Statement of Cash Flows

Year Ended March 31, 2015

	2015	2014
OPERATING ACTIVITIES		
Excess of revenues over expenditures - Restricted Funds	\$ 58,419	\$ 34,837
Excess of revenues over expenditures - Unrestricted Funds	23,578	6,803
	81,997	41,640
Items not affecting cash:		
Amortization - General	20,332	20,663
Amortization - Rosemead Apartments	45,229	47,359
Amortization - Willowbridge	2,056	1,505
	67,617	69,527
Changes in non-cash working capital		
Accounts receivable	(8,872)	28,789
Prepaid expenses	(6)	(442)
Accounts payable	13,120	(6,518)
Source deductions payable	953	2,141
Wages payable	10,828	8,726
Rent security deposits	(705)	493
Deferred revenue	(9,053)	(26,543)
	6,265	6,646
Cash flows from operating activities	155,879	117,813
INVESTING ACTIVITIES		
Purchase of tangible capital assets - Restricted Funds	(5,580)	(15,653)
Purchase of tangible capital assets - Unrestricted Funds	(23,175)	(14,515)
Cash flows used in investing activities	(28,755)	(30,168)
FINANCING ACTIVITIES		
Mortgage principal repayments	(60,797)	(58,873)
Cash flow used in financing activities	(60,797)	(58,873)
INCREASE IN CASH FLOW	66,327	28,772
Cash - beginning of year	841,100	812,328
CASH - END OF YEAR	\$ 907,427	\$ 841,100
CASH CONSISTS OF:		
Cash and cash equivalents - unrestricted funds	\$ 577,229	\$ 541,046
Cash - restricted funds	35,408	45,498
Replacement reserve funds	294,790	254,556
	\$ 907,427	\$ 841,100

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH

Notes to Financial Statements

Year Ended March 31, 2015

1. DESCRIPTION OF BUSINESS

The Canadian Mental Health Association - Kelowna Branch (the Association) is a branch of the Canadian Mental Health Association and is incorporated under the Society Act of British Columbia. The Association promotes the mental health of all and supports the resilience and recovery of people in the Central Okanagan experiencing mental illness through community education, influencing public policy, research and service.

2. BASIS OF PRESENTATION

The financial statements have been prepared by the Association in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

The Kelowna Branch of the Association has adopted the use of fund accounting which is an accepted method of accounting for non-profit organizations. The funds are segregated into restricted and unrestricted funds depending on financing requirements.

Restricted Funds consist of the Rosemead Apartments Fund, the Willowbridge Fund, and the Gaming Fund.

The Rosemead Apartments Fund and the Willowbridge Fund receive funding from the British Columbia Housing Management Commission (BC Housing) which may only be used for the operations of the related housing projects.

The Gaming Fund receives grants from the BC Gaming Commission. Expenditures of this fund must comply with the policies and procedures of the BC Gaming Commission.

The Replacement Reserve Funds report assets, revenues, and expenditures related to tangible capital assets purchases and repairs and maintenance activities for Rosemead Apartments and Willowbridge housing projects.

Unrestricted Funds consist of General program and several self-funded and government-funded programs. Funded programs receive funding and grants from BC Housing, Interior Health Authority, CMHA BC Division, and other federal and provincial organizations.

The Tangible Capital Assets Fund reports assets, liabilities, revenues, and expenditures related to tangible capital assets.

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

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Government funding and grants

Revenue from contracts from BC Housing, Interior Health Authority, CMHA BC Division, BC Gaming and other federal and provincial organizations are recognized in the corresponding restricted programs in the year in which the related expenses are incurred and/or the services are provided in accordance with the terms of the applicable agreement.

Tenant rent contributions

Revenue from tenant rent contributions is recognized when cash is collected or reasonably collectible. The Association has verification of the income of all tenants on-file, as required by the operating agreement with BC Housing. The Tenant Rent Contributions, as approved by BC Housing, are being charged to the Rent-Geared-To Income Tenants.

Contributions for repayments of debt

Restricted contributions for periodic repayments of debt incurred to fund the acquisition of tangible capital assets are recognized as revenue in the period the contributions are received.

Deferred capital contributions

Externally restricted contributions for depreciable capital assets are deferred and recognized as revenue at a rate corresponding with the amortization rate for the related capital asset. In respect of funds used for repairs or other insignificant purchases or improvements charged to expense, the contributions are recognized in revenue in the year the expense is incurred.

Other revenue

Fundraising and miscellaneous revenue are recognized in the respective programs in the current period when cash is received and the services or goods are provided.

Unrestricted income is recognized as revenue when earned in the general fund. Restricted interest income is recognized as revenue in the corresponding restricted funds.

Restricted donations are recognized as revenue in the corresponding restricted funds when cash is received and the related expenses are incurred. Unrestricted donations are recognized as revenue in the general fund when cash is received.

Replacement Reserve Funds from BC Housing

Contributions received from BC Housing for the Replacement Reserve Funds have been reported as an interfund transfer from the Housing Funds to the Replacement Reserve Funds.

Contributed services

Volunteers contribute many hours per year to assist in carrying out the Association's service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(continues)

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH

Notes to Financial Statements

Year Ended March 31, 2015

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

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash on hand, GIC's, and term deposits readily convertible into cash.

Tangible capital assets

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

Buildings	4%	declining balance method
Motor vehicles	30%	declining balance method
Computer equipment	4 years	straight-line method
Furniture and fixtures	20%	declining balance method

When the Association's management determines that certain tangible capital assets no longer contribute to the Association's ability to provide services, their carrying amount is written down to its residual value.

Deferred revenue

Deferred revenue includes restricted contributions received in the current year or prior periods that are related to the subsequent periods.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs are added to the carrying amount unless the financial instruments are subsequently measured at fair value.

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 revenues and expenses in the period in which they become known. Actual results could differ from these estimates.

Inter-department charges

Administration fees and rents were charged by the General program to individual program according to annual operating budget as approved by management and the Board of Directors, and as agreed between the Association and funding agencies.

Administration fees and rents charged to each program in Unrestricted Funds were recorded as revenue in the General program and have been eliminated upon consolidation in the Statement of Revenues and Expenditures - Unrestricted Funds.

Administration fees were charged by the General program to Gaming Fund and Other, Rosemead Apartments, and Willowbridge in Restricted Funds in the amount of \$12,500, \$15,063, and \$27,393 (2014 - \$8,900, \$15,063, and \$27,393) respectively for administrative services. Rent was charged to Gaming Fund and Other by the General program in the amount of \$9,600 (2014 - \$9,600).

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH**Notes to Financial Statements****Year Ended March 31, 2015****4. RESTRICTED CASH**

	2015	2014
BC Gaming account	\$ 35,408	\$ 45,498

Restricted cash is made up of grants received from the BC Gaming Commission and is restricted for use toward the Artwork Studio Program and the Mental Health Promotion Program.

5. REPLACEMENT RESERVE FUNDS

Under the terms of an agreement with B.C. Housing, the Replacement Reserve Funds are to be credited in an amount determined by the budget provision per annum plus interest earned. These funds along with 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, the Credit Union Deposit Insurance Corporation, in investments guaranteed by a Canadian government or in other investment instruments as agreed upon with B.C. Housing. The funds are to be used for tangible capital asset purchases or other repairs and maintenance needs to ensure that the buildings continue to be functional over their useful life. As of March 31, 2015, the Replacement Reserve Funds are fully funded and consist of:

	2015	2014
Rosemead Apartments		
Savings account	\$ 79,763	\$ 79,619
BMO GIC - maturing March 2018	8,000	-
Interior Savings term investment - maturing October 2014	-	22,114
Interior Savings term investment - maturing April 2015	22,298	21,881
Interior Savings term investment - maturing October 2015	23,113	22,375
Interior Savings term investment - maturing November 2016	22,670	-
	155,844	145,989
Willowbridge		
Savings account	-	29,197
BMO GIC - maturing December 2017	58,276	-
BMO GIC - maturing March 2018	29,186	28,829
Interior Savings term investment - maturing February 2015	-	20,442
Interior Savings term investment - maturing February 2016	30,671	30,099
Interior Savings term investment - maturing August 2016	20,813	-
	138,946	108,567
	\$ 294,790	\$ 254,556

During the year, the Rosemead Apartments' Replacement Reserve Fund earned interest of \$1,712 (2014 - \$1,853), and incurred expenditures of \$9,095 (2014 - \$23,876); Willowbridge's Replacement Reserve Fund earned interest of \$1,579 (2014 - \$1,323) and incurred no expenditure.

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH

Notes to Financial Statements

Year Ended March 31, 2015

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Land	\$ 483,019	\$ -	\$ 483,019	\$ 483,019
Buildings	2,431,983	1,148,652	1,283,331	1,320,222
Motor vehicles	40,950	38,943	2,007	2,867
Computer equipment	62,542	46,528	16,014	12,370
Furniture and fixtures	86,648	58,186	28,462	33,218
	<u>\$ 3,105,142</u>	<u>\$ 1,292,309</u>	<u>\$ 1,812,833</u>	<u>\$ 1,851,696</u>

7. MORTGAGE PAYABLE

	2015	2014
Royal Bank mortgage for Rosemead Apartments bearing interest at 3.22% per annum, repayable in monthly blended payments of \$9,243, maturing on April 1, 2015. Subsequent to the yearend, the mortgage was renewed with Peoples Trust Company for a 10-year term effective April 1, 2015, bearing interest at 2.43% per annum, repayable in monthly blended payments of \$8,665. The mortgage is secured by specific property.	\$ 1,522,719	\$ 1,583,516
Amounts payable within one year	(67,491)	(60,797)
	<u>\$ 1,455,228</u>	<u>\$ 1,522,719</u>

Principal repayment terms are approximately:

2016	\$ 67,491
2017	69,416
2018	71,121
2019	72,869
2020	74,660
Thereafter	1,167,162
	<u>\$ 1,522,719</u>

8. RENT SUBSIDY ADJUSTMENTS

BC Housing conducts an annual review of the financial statements and may adjust for any subsidy assistance overpayment or underpayment made. Prior years funding adjustments are recognized in the fiscal year they are determined. Annual review of 2013 and 2014 fiscal year financial statements resulted in \$625 and \$5,851 being paid from BC Housing due to underpayment of rent subsidy to Rosemead Apartments and Willowbridge respectively.

9. FINANCIAL RISKS AND CONCENTRATION OF RISK

The Association's financial instruments consist of cash, short-term guaranteed investment certificates and term deposits, accounts receivable, accounts payable, wages payable, and mortgage payable.

The Association is exposed to interest rate risks with respect to its cash equivalents investments and mortgage payable. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant currency or credit risks. The maximum credit risk exposure of the Association's financial assets is the carrying value of the assets.

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified, where applicable, to conform to the current year's presentation.

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH**Statement of Revenues and Expenditures - Homeless Outreach & Rent Subsidy***(Schedule 1)***Year Ended March 31, 2015**

	2015	2014
Revenues		
BC Housing	\$ 313,060	\$ 313,060
Other income	-	600
	313,060	313,660
Expenditures		
Administration fee (a)	42,967	42,967
Advertising	14	
Conference and education	341	1,162
Dues and memberships	191	446
Office	1,180	1,855
Programs and activities	74,864	82,799
Rent (a)	12,000	12,000
Repairs and maintenance	94	
Salaries and wages	174,756	166,254
Telephone	2,216	2,004
Travel	3,750	3,829
	312,373	313,316
Excess of revenues over expenditures	\$ 687	\$ 344

(a) Administration fee and rent are charged to the program according to annual operating budget as approved by management and the Board of Directors, and as agreed between the Association and BC Housing. Administration fee and rent were recorded as revenue in General program and have been eliminated in the Statement of Revenues and Expenditures - Unrestricted Funds on page 5.

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION - KELOWNA BRANCH**Statement of Revenues and Expenditures - Homeless Prevention & Rent Subsidy Youth
(Schedule 2)****Year Ended March 31, 2015**

	2015 6 months
Revenue	
BC Housing	\$ 89,000
Expenditures	
Administration fee (a)	8,900
Dues and memberships	389
Office	43
Programs and activities	15,641
Repairs and maintenance	157
Salaries and wages	24,756
Telephone	398
Travel	321
	50,605
Excess of revenue over expenditures	\$ 38,395

(a) Administration fee is charged to the program according to annual operating budget as approved by management and the Board of Directors, and as agreed between the Association and BC Housing. Administration fee was recorded as revenue in General program and has been eliminated in the Statement of Revenues and Expenditures - Unrestricted Funds on page 5.