

***CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH***

AUDITED FINANCIAL STATEMENTS

AT MARCH 31, 2022

***CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH***

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Canadian Mental
Health Association, Haliburton, Kawartha, Pine Ridge Branch

Qualified Opinion

I have audited the accompanying financial statements of Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch, which comprise the statement of financial position as at March 31, 2022 and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch as at March 31, 2022, and the results of its operations and 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 organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenue over expenditures, and cash flows for the years ended March 31, 2022 and 2021, current assets as at March 31, 2022 and 2021, and net assets for the years then ended. My audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

Note 2 describes the amortization policy with respect to the organization's capital assets for the Housing program. The note also indicates that the organization is amortizing these assets in accordance with the Ministry of Health accounting policies which is not in accordance with Canadian generally accepted accounting principles which would amortize the building portion of the assets over their estimated useful lives. The estimated useful life of similar buildings is considered to be 20 years. If amortization had been provided on a straight-line basis, amortization expense, government grant revenue and accumulated amortization for the current year would have decreased by \$161,611. The accumulated amortization would have increased by \$121,854 at March 31, 2022 resulting in the net book value of the Housing program assets being \$809,479 at the year end.

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

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

In preparing the financial statements, management is responsible for assessing Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch'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 Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch's financial reporting process.

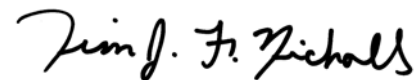
Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but it 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 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, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 purposes of expressing an opinion on the effectiveness of Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch'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 Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that I identify during my audit.



Peterborough, Ontario
June 29, 2022

Tim J.F. Nicholls CPA, CA
Licensed Public Accountant

Tim J.F. Nicholls
Chartered Professional Accountant

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**STATEMENT OF FINANCIAL POSITION
As at March 31, 2022**

	Operating Fund \$	Reserve Fund \$	Total 2022 \$	Total 2021 \$
ASSETS				
Current				
Cash	4,651,379	873,576	5,524,955	5,085,683
Accounts receivable - Note 3	279,694	841	280,535	288,920
Prepaid expenses	57,081	-	57,081	31,651
Due from (to) other funds	175,285	(175,285)	-	-
	5,163,439	699,132	5,862,571	5,406,254
Capital - Note 4	2,920,349	-	2,920,349	1,972,071
Total Assets	8,083,788	699,132	8,782,920	7,378,325
LIABILITIES AND FUND BALANCES				
Current Liabilities				
Accounts payable - Note 5	2,145,282	-	2,145,282	1,682,341
Payable to Province of Ontario	659,412	-	659,412	762,588
Deferred contributions - Note 7	1,698,468	-	1,698,468	577,488
Current portion of long-term debt - Note 6	196,551	-	196,551	191,096
Current Liabilities Before Callable Debt	4,699,713	-	4,699,713	3,213,513
Callable Debt - Note 6	691,200	-	691,200	720,587
	5,390,913	-	5,390,913	3,934,100
Long-Term Debt - Note 6	439,009	-	439,009	604,782
	5,829,922	-	5,829,922	4,538,882
Fund Balances				
Unrestricted	467,013	-	467,013	450,051
Externally restricted	-	699,132	699,132	772,936
Equity in capital assets	125,000	-	125,000	125,000
Internally restricted - Note 8	1,661,853	-	1,661,853	1,491,456
	2,253,866	699,132	2,952,998	2,839,443
Total Liabilities and Fund Balances	8,083,788	699,132	8,782,920	7,378,325

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

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**STATEMENT OF CHANGES IN FUND BALANCES
For The Year Ended March 31, 2022**

	Unrestricted Operating Fund \$	Reserve Fund \$	Equity In Capital Assets \$	Internally Restricted Reserves \$	2022 \$	2021 \$
Balance, beginning of year	450,051	772,936	125,000	1,491,456	2,839,443	2,602,695
Excess of revenue over expenditures for the year	187,359	(73,804)	-	-	113,555	236,748
Inter-fund transfer - Note 8	(170,397)	-	-	170,397	-	-
Balance, end of year	467,013	699,132	125,000	1,661,853	2,952,998	2,839,443

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

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**STATEMENT OF OPERATIONS
For The Year Ended March 31, 2022**

	Operating Fund \$	Reserve Fund \$	Total 2022 \$	Total 2021 \$
Revenue				
Grants				
Ontario Health East	9,806,694	-	9,806,694	10,193,404
Ministry of Health - Housing	2,853,397	18,048	2,871,445	1,641,363
Ministry of Children, Community and Social Services	1,288,408	-	1,288,408	1,309,378
Ministry of Health - Centre of Excellence	118,702	-	118,702	-
City of Kawartha Lakes	18,286	-	18,286	16,808
United Way of Peterborough and District	129,437	-	129,437	36,434
United Way for the City of Kawartha Lakes	-	-	-	8,066
Ontario Trillium Foundation	-	-	-	180,172
Other	459,380	-	459,380	397,199
Rental income	169,569	-	169,569	141,897
Donations and fundraising	257,667	-	257,667	455,854
Interest	38,570	7,927	46,497	29,166
Training	116,936	-	116,936	25,350
Miscellaneous	269,144	-	269,144	357,798
	15,526,190	25,975	15,552,165	14,792,889
Expenditures				
Salary and benefits	10,603,521	-	10,603,521	10,031,648
Staff training and travel	290,331	-	290,331	252,466
Program costs	651,569	-	651,569	418,937
General office expense	318,781	-	318,781	404,359
Professional fees	91,953	-	91,953	93,881
Professional fees - psychiatry	310,924	-	310,924	331,784
Repairs and maintenance	40,429	99,779	140,208	184,479
Occupancy costs - all facilities	611,421	-	611,421	495,485
Interest on long-term debt	55,656	-	55,656	61,883
Amortization	329,116	-	329,116	298,517
Fundraising	33,579	-	33,579	45,270
Rent supplement	1,895,456	-	1,895,456	1,045,774
Purchases	-	-	-	864
COVID-19 emergency expenses	106,318	-	106,318	221,749
COVID-19 emergency payments to others	-	-	-	666,561
Bad debt expense (recovery)	(223)	-	(223)	7,800
	15,338,831	99,779	15,438,610	14,561,457
Excess of Revenue Over Expenditures Before Other Item				
Other Item - Note 10	187,359	(73,804)	113,555	231,432
Other Item - Note 10	-	-	-	5,316
Excess of Revenue Over Expenditures For The Year	187,359	(73,804)	113,555	236,748

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

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**STATEMENT OF CASH FLOWS
For The Year Ended March 31, 2022**

	2022	2021
	\$	\$
CASH PROVIDED BY (USED IN)		
Operating Activities		
Excess of revenue over expenditures for the year	113,555	236,748
Transfers to reserves	170,397	220,229
Amortization	329,116	298,517
Changes in non-cash working capital accounts		
Accounts receivable	8,385	(220,012)
Prepaid expenses	(25,430)	(19,947)
Accounts payable and accrued liabilities	462,941	416,643
Payable to the Province of Ontario	(103,176)	606,151
Deferred contributions	1,120,980	8,179
	2,076,768	1,546,508
Financing Activities		
Repayment of long-term debt	(189,705)	(183,488)
Investing Activities		
Increase in reserves	(170,397)	(220,229)
Purchase of capital assets	(1,277,394)	(112,315)
	(1,447,791)	(332,544)
Increase In Cash During The Year	439,272	1,030,476
Cash, Beginning of Year	5,085,683	4,055,207
Cash, End of Year	5,524,955	5,085,683

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

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended March 31, 2022**

NOTE 1: PURPOSE OF ORGANIZATION

The Canadian Mental Health Association, Haliburton, Kawartha, Pine Ridge Branch is a non-profit organization, with a mission to work towards and foster a community in which all persons can obtain the best possible services and preventative resources for their mental health. The Association was incorporated under the Corporations Act (Ontario) as a corporation without share capital on April 1, 2013 and as such is prohibited from distributing any of its funds to, or for the personal benefit of, its members. The Association is the resulting organization after the amalgamation/merger of the former Kawartha Lakes Branch and the Peterborough Branch.

Upon dissolution of the corporation, any remaining assets are to be distributed to the Canadian Mental Health Association, Ontario Division.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNFP").

Fund Accounting

The Association uses the deferral method of accounting and reports on a fund accounting basis. The two funds maintained are the operating fund and the reserve fund.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Association, the accounts are maintained in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting purposes into funds that are in accordance with particular activities or objectives specified. These funds are classified as follows:

- (i) Operating fund - includes results of day-to-day administrative and operating transactions and specific internally restricted reserves established by the Board;
- (ii) Reserve fund - includes contributions for special purposes which are externally restricted.

Realization of Revenues and Expenses

Restricted contributions are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Restricted contributions of the reserve fund are recorded as revenue when received in accordance with the Ministry of Health - Housing Program accounting policies.

Restricted and unrestricted investment income is recognized as revenue when earned in the appropriate fund.

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended March 31, 2022**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Grants

The Association receives provincial government subsidies for allowable operating costs for several programs. The subsidies are recorded as revenue in the current year. The reimbursement for allowable operating costs is ultimately dependent upon their acceptance by the various Ministries which fund the programs.

Donated Materials and Services

No amounts have been recorded in the current year financial statements for donated materials and services.

Capital Assets

Buildings, automotive and office equipment are recorded at cost and amortized in the operating fund. For the capital assets not funded by the Ministry of Health - Housing Program, amortization is provided on a straight-line basis over the assets' estimated useful lives, which is 5 years with the exception of the building which is being amortized over 20 years. Land is not being amortized.

Capital assets valued at less than \$750 are expensed in the year of acquisition.

For the capital assets funded by the Ministry of Health - Housing Program, an amount equal to the mortgage principal repayment is recorded as amortization in the operating fund, in accordance with Ministry of Health - Housing Program accounting policies.

Income Taxes

The Association qualifies as a non-profit, charitable organization as defined by the Federal and Ontario Income Tax Acts, and, as such, is not subject to Federal and Provincial income taxes.

Use of Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates.

NOTE 3: ACCOUNTS RECEIVABLE

The accounts receivable is shown net of an allowance for doubtful accounts of \$10,301 (2021 - \$10,301).

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended March 31, 2022**

NOTE 4: CAPITAL ASSETS

The major categories are comprised of the following:

	Cost	Accumulated	Net Book Value	
	\$	\$	2022	2021
	\$	\$	\$	\$
Housing program:				
Land, buildings and equipment:				
648 George Street, Peterborough	194,390	158,799	35,591	44,964
174-176 Rubidge Street, Peterborough	275,670	206,646	69,024	84,024
767 Water Street, Peterborough	159,385	116,781	42,604	51,420
568 Charlotte Street, Peterborough	269,040	218,762	50,278	63,593
267 Park Street, Peterborough	172,530	126,418	46,112	55,654
548 Barker Avenue, Peterborough	378,041	286,246	91,795	109,964
311 Stewart Street, Peterborough	267,542	222,722	44,820	58,376
564 Sherbrooke Street, Peterborough	185,803	140,870	44,933	53,863
60 McDonnel Street, Peterborough	434,917	329,898	105,019	125,921
524 Charlotte Street, Peterborough	158,941	120,603	38,338	45,977
604 Stewart Street, Peterborough	184,160	153,532	30,628	40,045
51 Adelaide Street, Lindsay	557,495	469,114	88,381	115,336
	3,237,914	2,550,391	687,523	849,137
Other programs:				
Land - 466 George Street, Peterborough	125,000	-	125,000	125,000
Land - 415 Water Street, Peterborough	200,000	-	200,000	200,000
Building - 466 George Street, Peterborough	780,180	725,550	54,630	93,646
Building - 415 Water Street, Peterborough	943,993	440,715	503,278	550,478
Automotive equipment	1,483,602	217,974	1,265,628	35,268
Office furniture and fixtures	1,463,911	1,380,985	82,926	117,178
Property improvements	97,409	96,045	1,364	1,364
	5,094,095	2,861,269	2,232,826	1,122,934
	8,332,009	5,411,660	2,920,349	1,972,071

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended March 31, 2022**

NOTE 5: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities includes payroll and sales tax remittances of \$148,973 (2021 - \$115,327).

NOTE 6: LONG-TERM DEBT

	2022 \$	2021 \$
Mortgage loans payable to TD Canada Trust		
Interest calculated at 5.3967%, repayable in blended monthly payments of \$1,600, due November 1, 2023	63,074	78,074
Mortgage loans payable to Scotiabank		
Interest calculated at 1.85%, repayable in blended monthly payments of \$814, due May 1, 2021	-	20,725
Interest calculated at 1.85%, repayable in blended monthly payments of \$5,045, due May 1, 2021	-	298,130
Interest calculated at 1.718%, repayable in blended monthly payments of \$5,029, due May 1, 2026	242,491	-
Interest calculated at 2.62%, repayable in blended monthly payments of \$862, due October 1, 2022	30,628	40,045
Mortgage loan payable to MCAP Financial		
Interest calculated at 3.385%, repayable in blended monthly payments of \$2,537, due March 1, 2024	89,041	115,995
Mortgage loan payable to the Great-West Life Assurance Company		
Interest calculated at 6.49%, repayable in blended monthly payments of \$2,023, due January 1, 2026	82,310	100,667
Mortgage loan payable to the People's Trust Company		
Interest calculated at 2.375%, repayable in blended monthly payments of \$1,209, due July 1, 2024	43,088	56,403
Interest calculated at 4.05%, repayable in blended monthly payments of \$1,831, due May 1, 2023	11,353	-
Interest calculated at 2.375%, repayable in blended monthly payments of \$1,231, due July 1, 2024	43,868	57,424
Demand loans payable to the Royal Bank of Canada		
Interest calculated at 4.54%, repayable in blended monthly payments of \$3,594	505,313	525,006
Interest calculated at 4.54%, repayable in blended monthly payments of \$1,533	215,594	223,996
	1,326,760	1,516,465
Scheduled repayments of long-term debt	196,551	191,096
Callable debt	691,200	720,587
Long-term	439,009	604,782

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended March 31, 2022**

NOTE 6: LONG-TERM DEBT (cont.)

The loans payable are secured by specific charges on the land and buildings of the Association.

One of the mortgages with ScotiaBank matures on October 1, 2022. The mortgage is expected to be renewed with similar terms as the current mortgage. The Province of Ontario negotiates and renews the Housing program loans and the Association does not participate in the negotiations as the mortgage payments are funded by the province.

Although the demand instalment loans are of a demand nature, management does not believe the demand feature will be exercised, accordingly the scheduled principal repayments are anticipated to be:

2023	-	\$	196,551
2024	-		194,862
2025	-		200,044
2026	-		131,518
2027	-		45,598

NOTE 7: DEFERRED CONTRIBUTIONS

Deferred contributions reported in the operating fund are restricted operating funding that is related to a subsequent period. Changes in deferred contributions balances in the operating fund are as follows:

	2022 \$	2021 \$
Balance, beginning of year	577,488	569,309
Funding received in the year related to capital assets	1,237,010	112,315
Funding received in the year related to operations	276,151	214,415
Revenue recognized in the year related to capital assets	(121,588)	(104,040)
Revenue recognized in the year related to operations	(270,593)	(214,511)
	1,698,468	577,488
Comprised of:		
Deferred contributions related to capital assets	1,411,842	296,420
Deferred contributions related to operating activities	286,626	281,068
	1,698,468	577,488

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended March 31, 2022**

NOTE 8: INTERNALLY RESTRICTED FUNDS

	April 1, 2021 \$	Transfers \$	March 31, 2022 \$
Assertive Outreach Suicide Prevention	372,658	6,373	379,031
Cleaning services	2,624	-	2,624
Making It Work	179,218	-	179,218
EPI training	16,308	-	16,308
Educational Bursary (Tam grant)	38,130	680	38,810
Capital	11,770	-	11,770
Individualized Specialized Supports	12,131	-	12,131
Youth Mental Health	74,506	-	74,506
Alternative Businesses	47,035	(8,077)	38,958
City of Peterborough Outreach	3,192	-	3,192
Fundraising	129,097	51,697	180,794
Team 55	62,856	(6,098)	56,758
OTN Equipment	2,805	-	2,805
Peer Support Donations	10,969	17,632	28,601
EPI Donations	35,254	-	35,254
Four County Crisis Donations	80,670	19,264	99,934
Release From Custody	5,500	-	5,500
Community Training	132,675	(74,392)	58,283
Consumer Initiative Advisory Group	2,255	-	2,255
Trustee Services CKL	1,919	-	1,919
Transgender Services	5,620	14,897	20,517
AOSP -Survivors of Suicide	67,739	23,890	91,629
DDCCP Clinics	36,512	4,499	41,011
Journeying Together	40,278	25,933	66,211
Housing Bricks and Mortar Maintenance	42,908	-	42,908
Urgent Response	45,452	16,719	62,171
EPI KL Donations	5,980	2,500	8,480
First Responders Cup	7,605	-	7,605
Community Participation Supports	268	-	268
Mobile Crisis Intervention Team	17,522	-	17,522
MMHAC	-	48,203	48,203
Chloe Fund	-	26,677	26,677
	1,491,456	170,397	1,661,853

**CANADIAN MENTAL HEALTH ASSOCIATION,
HALIBURTON, KAWARTHA, PINE RIDGE BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended March 31, 2022**

NOTE 9: ECONOMIC DEPENDENCE

The Association receives a significant amount of funding from the Province of Ontario and as such is economically dependent on this source of revenue.

NOTE 10: PROVINCIAL GOVERNMENT SETTLEMENT

The balance represents the reconciling of multiple fiscal years for several provincial ministries outstanding payable balances.

NOTE 11: FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Liquidity Risk

Liquidity risk is the risk that the organization will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the organization's cash requirements. Additional cash requirements are met with the use of the cash and short-term investments.

NOTE 12: SUBSEQUENT EVENT

On March 11, 2020 the World Health Organization declared the COVID-19 virus outbreak a pandemic and since then over 200 countries have reported cases including Canada. In many countries, organizations have been impacted in a variety of ways ranging from an impairment in the ability to conduct their operations to total business shutdowns.

At present, there have been minimal impacts on the Association's financial position while its operations have been modified to endure the safety of both staff and clients. Due to the unknown resolution of the pandemic on the local area as well as on the broader community, the long-term impacts on the Association cannot be accurately determined at this point in time. As such, the future effects will be recognized in the period when there is more certainty to both the extent and magnitude of the impact.