

Main Street Project, Inc.
Financial Statements
March 31, 2023

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Independent Auditors' Report

To the Directors of
Main Street Project, Inc.

Opinion

We have audited the accompanying financial statements of Main Street Project, Inc. (the "organization"), which comprise the statement of financial position as at March 31, 2023, 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the organization's annual report.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The annual report is expected to be made available to us after the date of the auditors' report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report - continued

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditors' 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 auditors' 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization 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.



Winnipeg, Canada
June 28, 2023

Chartered Professional Accountants

Main Street Project, Inc.
Statement of Operations

Year Ended March 31

2023

2022

	Operating Fund	Restricted Funds (Note 8)	Capital Fund	Total	Total
Revenues					
Grants	\$10,844,510	\$ 1,008	\$ 168,793	\$11,014,311	\$ 10,832,061
Per diem payments	-	-	-	-	273,375
Miscellaneous and other	312,230	2,983	-	315,213	112,236
Donations	1,114,698	-	-	1,114,698	841,129
Loan forgiveness (Note 7)	-	-	205,650	205,650	68,500
	<u>12,271,438</u>	<u>3,991</u>	<u>374,443</u>	<u>12,649,872</u>	<u>12,127,301</u>
Expenses					
Advertising	80,933	-	-	80,933	5,553
Amortization (Note 4)	-	-	355,020	355,020	347,761
Board	30,304	-	-	30,304	57,396
Cleaning and staff supplies	125,868	-	-	125,868	87,834
Client and medical supplies	61,670	-	-	61,670	174,555
Food	469,142	-	-	469,142	440,879
Insurance	31,022	-	-	31,022	30,472
Minor furniture & equipment	54,373	-	-	54,373	38,929
Mortgage interest (Note 7)	-	-	88,034	88,034	109,326
Office	154,725	-	-	154,725	102,707
Professional fees	294,515	-	-	294,515	169,837
Program	174,256	-	-	174,256	99,876
Property tax	44,310	-	-	44,310	43,471
Rent	74,421	-	-	74,421	73,303
Repairs, maintenance, and replacements	620,151	-	-	620,151	754,790
Staff training	16,086	-	-	16,086	26,546
Telephone and internet	120,324	-	-	120,324	96,261
Travel	41,494	-	-	41,494	32,848
Utilities	151,937	-	-	151,937	185,099
Wages and benefits (Note 12)	<u>9,583,830</u>	<u>-</u>	<u>-</u>	<u>9,583,830</u>	<u>8,957,412</u>
	<u>12,129,361</u>	<u>-</u>	<u>443,054</u>	<u>12,572,415</u>	<u>11,834,855</u>
Excess (deficiency) of revenues over expenses before other items	<u>142,077</u>	<u>3,991</u>	<u>(68,611)</u>	<u>77,457</u>	<u>292,446</u>
Other items					
Interest income (Note 14)	1,915	-	-	1,915	1,803
Gain on disposal of asset	-	-	73,199	73,199	-
Gain on disposal of investment	<u>-</u>	<u>23,165</u>	<u>-</u>	<u>23,165</u>	<u>-</u>
	<u>1,915</u>	<u>23,165</u>	<u>73,199</u>	<u>98,279</u>	<u>1,803</u>
Excess of revenues over expenses	<u>\$ 143,992</u>	<u>\$ 27,156</u>	<u>\$ 4,588</u>	<u>\$ 175,736</u>	<u>\$ 294,249</u>

See accompanying notes to the financial statements.

Main Street Project, Inc.
Statement of Changes in Fund Balances

Year Ended March 31				2023	2022
	Operating Fund	Restricted Funds (Note 8)	Capital Fund	Total	<u>Total</u>
Fund balances, beginning of year	\$ 80,132	\$ 139,156	\$ 601,997	\$ 821,285	\$ 527,036
Excess of revenues over expenses	143,992	27,156	4,588	175,736	294,249
Interfund transfers (Note 8)	<u>(163,672)</u>	<u>9,800</u>	<u>153,872</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 60,452</u>	<u>\$ 176,112</u>	<u>\$ 760,457</u>	<u>\$ 997,021</u>	<u>\$ 821,285</u>

See accompanying notes to the financial statements.

Main Street Project, Inc.
Statement of Financial Position

March 31 2023 2022

Assets

Current		
Cash and term deposits	\$ 1,421,632	\$ 1,393,839
Receivables, net of allowance (Note 3)	266,755	245,993
Prepays and deposits	<u>45,728</u>	<u>36,211</u>
	1,734,115	1,676,043
Property and equipment (Note 4)	7,430,102	7,207,048
Restricted funds (Note 8)	<u>176,112</u>	<u>139,156</u>
	<u>\$ 9,340,329</u>	<u>\$ 9,022,247</u>

Liabilities


Current		
Payables and accruals	\$ 1,532,047	\$ 954,698
Deferred contributions (Note 6)	373,203	659,906
Current portion of long-term debt (Note 7)	225,990	2,490,318
Current portion of capital lease	<u>-</u>	<u>1,667</u>
	2,131,240	4,106,589
Deferred contributions for property and equipment (Note 5)	3,733,331	3,725,909
Long-term debt (Note 7)	<u>2,478,737</u>	<u>368,464</u>
	<u>8,343,308</u>	<u>8,200,962</u>

Fund Balances

Operating	60,452	80,132
Restricted (Note 8)	176,112	139,156
Capital	<u>760,457</u>	<u>601,997</u>
	<u>997,021</u>	<u>821,285</u>
	<u>\$ 9,340,329</u>	<u>\$ 9,022,247</u>

Commitments (Note 9)

Approved by the Board


 _____ Director


 _____ Director

See accompanying notes to the financial statements.

Main Street Project, Inc.
Statement of Cash Flows

Year Ended March 31

2023

2022

Cash derived from (applied to)

Operating

Excess of revenues over expenses	\$ 175,736	\$ 294,249
Amortization of property and equipment	355,020	347,761
Amortization of deferred contributions for property and equipment	(168,793)	(159,846)
Gain on disposal of asset	(73,199)	-
	288,764	482,164

Change in non-cash operating working capital

Receivables	(20,762)	246,942
Prepays	(9,516)	23,515
Payables and accruals	577,349	(303,943)
Deferred contributions	(286,703)	(713,539)
	549,132	(264,861)

Financing

Repayment of long-term debt	(2,493,214)	(37,822)
Repayment of capital lease obligation	(1,667)	(20,000)
Proceeds from long-term debt	2,339,159	-
	(155,722)	(57,822)

Investing

Purchase of property and equipment	(583,620)	(359,698)
(Decrease) increase in restricted funds	(36,956)	106,022
Proceeds on disposal of asset	78,744	-
Grants received towards purchase of property and equipment	176,215	298,046
	(365,617)	44,370

Net increase (decrease) in cash

27,793 (278,313)

Cash

Beginning of year	1,393,839	1,672,152
End of year	\$ 1,421,632	\$ 1,393,839

See accompanying notes to the financial statements.

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2023

1. Nature of operations

Main Street Project, Inc. (the "organization") exists to provide shelter and access to services that meet the day-to-day needs of all people who are experiencing homelessness or are under-housed including those with chronic addictions and related health issues. The organization is incorporated under the Manitoba Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies used are detailed as follows:

a) Fund accounting

The organization follows the deferral method of accounting for grants, allocations and contributions.

The Operating Fund accounts for revenues and expenses related to program delivery and administrative activities.

The Restricted Fund accounts for assets, liabilities, revenues and expenses segregated for specialized purposes.

The Capital Fund reports the assets, liabilities, revenues and expenses related to the organization's property and equipment.

b) Revenue recognition

Restricted amounts are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted amounts are recognized as revenue when earned and collection is reasonably assured.

c) Investments

Investments are initially and subsequently measured at fair value. Changes in fair values are recognized in the statement of operations in the period incurred. Transaction costs that are directly attributable to the acquisition of these investments are recognized in net income in the period incurred.

d) Contributed goods and services

In the normal course of business, the organization receives food supplies and clothing in carrying out its support services. Neither the value nor cost of these contributed goods and services are recognized in these financial statements.

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2023

2. Significant accounting policies (continued)

e) Property and equipment

Purchased property and equipment are recorded in the Capital Fund at cost. Contributed property and equipment are recorded in the Capital Fund at fair value at the date of contribution. Amortization is provided on a basis designed to write off the assets over their estimated useful lives, except for the 71 Martha Street building (as required by Manitoba Housing and Renewal Corporation) as follows:

Building - 71 Martha Street		annual mortgage principal reduction
Buildings - 75 and 77 Martha Street	40 years	straight-line
Building - Mitchell	40 years	straight-line
Furniture and equipment	5 years	straight-line
Parking lot	12.5 years	straight-line
Vehicles	5 years	straight-line

Contributions towards the purchase of property and equipment are deferred and amortized over the same basis as the underlying asset.

The building at 71 Martha Street is being amortized at a rate equal to the reduction of the mortgage principal for the year, which constitutes a departure from Canadian accounting standards for not-for-profit organizations. This amortization policy is required by the agreement with Manitoba Housing and Renewal Corporation. The effects of this departure have been determined to not be material to the financial statements.

f) Financial instruments

The organization recognizes its financial instruments when the organization becomes party to the contractual provisions of the financial instrument. Financial instruments are initially recorded at fair value with subsequent reporting at amortized cost.

It is management's opinion that the organization is not exposed to significant credit, currency, interest rate, price, or market risks arising from its financial instruments.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to liquidity risk as current liabilities are greater than current assets.

g) Allocation of expenses

The organization classifies its expenses by program and allocates its salaries and benefits expense and other general support costs to a number of programs to which the expenses relate. Salaries and benefits expense has been allocated based on the number of hours incurred directly in the undertaking of the programs. The organization also allocates certain general support costs by identifying the appropriate basis of allocating each component expense and applies that basis each year.

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2023

2. Significant accounting policies (continued)

h) Accounting 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Receivables

	<u>2023</u>	<u>2022</u>
Winnipeg Regional Health Authority	\$ 116,581	\$ 9,190
Province of Manitoba	154,090	218,597
Manitoba Housing and Renewal Corporation	-	1,264
SEED Winnipeg	-	5,670
City of Winnipeg	-	955
Goods and Services Tax recoverable	27,225	48,549
Winnipeg Fire and Paramedics	982	1,855
Other	<u>9,465</u>	<u>1,501</u>
	308,343	287,581
Less: allowance for doubtful accounts	<u>(41,588)</u>	<u>(41,588)</u>
	<u>\$ 266,755</u>	<u>\$ 245,993</u>

4. Property and equipment

	<u>2023</u>	<u>2022</u>		
	<u>Cost</u>	<u>Accumulated</u>	<u>Net</u>	<u>Net</u>
		<u>Amortization</u>	<u>Book Value</u>	<u>Book Value</u>
Land	\$ 391,410	\$ -	\$ 391,410	\$ 391,410
Building - 71 Martha Street	554,295	514,040	40,255	80,493
Buildings - 75 and 77 Martha Street	872,788	336,331	536,457	373,525
Building - Mitchell	6,165,294	350,902	5,814,392	5,806,561
Furniture and equipment	1,029,301	891,845	137,456	128,281
Parking lot	446,805	160,850	285,955	321,700
Vehicles	239,451	35,506	203,945	60,342
Equipment	<u>170,024</u>	<u>149,792</u>	<u>20,232</u>	<u>44,736</u>
	<u>\$ 9,869,368</u>	<u>\$ 2,439,266</u>	<u>\$ 7,430,102</u>	<u>\$ 7,207,048</u>

Amortization expense of \$355,020 (2022 - \$347,761) is included in expenses of the Capital Fund.

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2023

5. Deferred contributions for property and equipment

Deferred contributions for the purchase of property and equipment of \$3,733,331 (2022 - \$3,725,909) represent grants received for furniture and equipment, vehicles and building renovations. These grants are amortized over the life of the respective asset in the Capital Fund within the statement of operations of the Capital Fund.

6. Deferred contributions

Deferred contributions represent restricted funding and unspent resources externally restricted for the Operating Fund which relate to the subsequent year.

	<u>2023</u>	<u>2022</u>
Deferred contributions, beginning of year	\$ 659,906	\$ 1,373,445
Add: amount received in current year	11,199,592	5,928,988
Less: amount recognized as revenue in the current year	<u>(11,486,295)</u>	<u>(6,642,527)</u>
Deferred contributions, end of year	<u>\$ 373,203</u>	<u>\$ 659,906</u>

7. Long-term debt

	<u>2023</u>	<u>2022</u>
MHRC first mortgage, repayable in monthly blended payments of \$5,679, with interest at a rate of 7.25% per annum, due November 1, 2028	\$ 368,544	\$ 408,782
TD bridge loan, interest only payments at a rate of prime plus 0.5% per annum, repaid during the year	-	1,450,000
Vendor take back mortgage, monthly interest payments at a rate of 4.5% per annum, repaid during the year	-	1,000,000
MHRC economic stimulus forgivable loan, maturing May 10, 2032	1,362,500	-
CIBC mortgage, repayable in monthly blended payments of \$6,339, with interest at a rate of 4.524% per annum, due June 1, 2042	<u>973,683</u>	<u>-</u>
	<u>2,704,727</u>	2,858,782
Less: current portion	<u>(225,990)</u>	<u>(2,490,318)</u>
	<u>\$ 2,478,737</u>	<u>\$ 368,464</u>

The Manitoba Housing and Renewal Corporation ("MHRC") mortgage is secured by a general security agreement over the building.

The organization receives an annual subsidy from MHRC to fund mortgage principal and interest payments related to 71 Martha Street. In 2023, a subsidy of \$68,150 (2022 - \$68,150) has been recognized as revenue of the Capital Fund.

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2023

7. Long-term debt (continued)

MHRC mortgage interest of \$27,912 (2022 - \$30,678) is included in expenses of the Capital Fund for Mainstay - Residential Component and the mortgage interest of \$60,122 (2022-\$78,648) is included in expenses of the Capital Fund for Shelter program.

In the current year, under the terms of the Financial Assistance Agreement, MHRC provided economic stimulus funding to Main Street Project, Inc. in the amount of \$1,500,000 as a forgivable loan. The loan is to be amortized over 10 years from the date of the final advance. If, prior to the expiration of the term, the organization leases, sells, conveys or transfers, or agrees to lease, sell, convey or transfer, the property, in whole or in part, or any of the organization's interest in the property or in the project, or changes management of the Shelter Program, to anyone without obtaining prior written approval from MHRC, the full amount of the loan then outstanding and unpaid becomes immediately payable. The organization recognized \$137,500 (2022 - \$Nil) of the loan as revenue during the year.

The CIBC mortgage is secured by:

- General Security Agreement representing a first charge on all the organization's present and after acquired personal property;
- Present and future collateral mortgage, representing a first charge on real property located at 637 and 643 Main Street, Winnipeg, Manitoba in the principal amount of CAD \$1,000,000, beneficially owned by and registered in the organization's name; and
- Assignment of fire and other perils insurance.

Principal repayments of the long-term debt obligation estimated to be required in each of the next five years are as follows:

2024	\$ 225,990
2025	230,697
2026	235,708
2027	241,046
2028	246,733
Remaining balance	1,524,553

Main Street Project, Inc.
Notes to the Financial Statements
 March 31, 2023

8. Restricted funds

Externally Restricted Funds

	<u>Insurance Reserve</u>	<u>Replacement Reserve</u>	<u>2023 Total</u>	<u>2022 Total</u>
Balance, beginning of year	\$ 21,256	\$ 2,309	\$ 23,565	\$ 136,698
Excess of revenues over expenses	1,114	82	1,196	1,271
Transfers	<u>-</u>	<u>9,800</u>	<u>9,800</u>	<u>(114,404)</u>
Balance, end of year	<u>\$ 22,370</u>	<u>\$ 12,191</u>	<u>\$ 34,561</u>	<u>\$ 23,565</u>

Internally Restricted Funds

	<u>Donations Reserve</u>	<u>Capital Asset Reserve</u>	<u>2023 Total</u>	<u>2022 Total</u>
Balance, beginning of year	\$ 68,268	\$ 47,323	\$ 115,591	\$ 108,480
Excess of revenues over expenses	25,960	-	25,960	9,763
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,652)</u>
Balance, end of year	<u>\$ 94,228</u>	<u>\$ 47,323</u>	<u>\$ 141,551</u>	<u>\$ 115,591</u>

Externally and internally restricted funds balance, end of year **\$ 176,112** \$ 139,156

Restricted funds consist of cash, investments, and amounts due to/from the Operating Fund.

During the year, the board approved a transfer from the Operating Fund to the Capital Fund of \$153,872.

During the year, the board approved a transfer from the Operating Fund to the Replacement Reserve of \$9,800.

Restricted funds are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash and high interest savings	\$ 113,830	\$ 9,807
Term deposits	51,000	50,000
Investment in equities	<u>11,282</u>	<u>79,349</u>
	<u>\$ 176,112</u>	<u>\$ 139,156</u>

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2023

8. Restricted funds (continued)

Insurance Reserve

The Insurance Reserve comprises externally restricted funds designated to cover costs relating to insurance deductibles.

Replacement Reserve

The Replacement Reserve has been externally restricted for the purpose of funding future major repairs to the building.

Donations Reserve

The Donations Reserve comprises donations and related interest internally restricted by the Board of Directors. The funds in the reserve are designated for the needs of clients which are not budgeted.

Capital Asset Reserve

The Capital Asset Reserve comprises funds that have been internally restricted by the Board of Directors to cover potential future property and equipment expenditures not including major repairs to the building.

9. Commitments

The organization is committed to monthly lease payments for office space at 661 Main Street of \$5,650 for 2024, and monthly lease payments of \$6,175 for the remaining lease term expiring April 1, 2027.

Additionally, the organization is committed to monthly lease payments related to certain equipment. The lease repayments for the next three years are as follows:

2024	\$	5,542
2025		4,607
2026		2,506

10. Contingency

The organization receives funding from the Winnipeg Regional Health Authority ("WRHA"). Pursuant to the terms of the funding agreement, WRHA is entitled to recover a portion of the global surplus realized in funded programs.

Any amount repayable or recoverable from WRHA is subject to analysis and negotiations. As the amount cannot be reasonably estimated, no liability or receivable has been recorded. Any amount repayable or recoverable will be accounted for when the amount is determined by WRHA.

Main Street Project, Inc.
Notes to the Financial Statements
 March 31, 2023

11. Province of Manitoba - Department of Families

	<u>2023</u>	<u>2022</u>
Mainstay Program (Page 17)	\$ 523,943	\$ 256,726
Shelter Program (Page 19)	1,076,677	1,459,465
Case Work Program (Page 20)	127,356	102,000
Development (Page 26)	7,022	19,378
Sargent and Hotel Isolation Program (Page 28)	<u>1,216,813</u>	<u>1,752,832</u>
	<u>\$ 2,951,811</u>	<u>\$ 3,590,401</u>
Amounts received from the Department of Families in the current year	\$ 3,179,043	
Previous year transactions	(46,275)	
Revenue deferred as approved by Program Units	(234,748)	
Deferred revenue from prior years recognized in current year	<u>53,791</u>	
	<u>\$ 2,951,811</u>	

12. Pension Plan

The organization contributes to the Community Agencies Benefit Plans (the "Plan"), which is a multi-employer defined benefit pension plan. As part of the agreement, the organization's liability for pension benefits during the term of its participation in the Plan is limited to the contributions made to the Plan as required from time to time. As a result, contributions to the Plan are expensed as incurred and no liability or asset is recognized for any potential Plan funding shortfall or excess. During the year, \$278,892 (2022 - \$290,522) was expensed for the purpose of the Plan.

13. Economic dependence

The volume of financial activity undertaken by Main Street Project, Inc. with its main funding bodies is of sufficient magnitude that discontinuance of their funding would endanger the ability of the organization to continue as a going concern.

14. Endowment fund

An endowment fund has been established at the Winnipeg Foundation in the name of the organization. At March 31, 2023, the value of the fund is \$40,567 (2022 - \$41,740). Only the interest earned from the fund is distributed to the organization with no restrictions as to the usage.

15. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year excess of revenues over expenses.

Main Street Project, Inc.
Schedule of Detoxification Centre Program

Year Ended March 31 2023 2022

Revenues		
Grant		
Winnipeg Regional Health Authority (Note 10)	\$ 948,759	\$ 947,422
City of Winnipeg	2,572	-
Miscellaneous	21,725	14,003
Donations	8,812	11,114
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	<u>3,304</u>	<u>8,936</u>
	<u>985,172</u>	<u>981,475</u>
Expenses		
Advertising	173	891
Board	969	301
Cleaning and staff supplies	9,081	4,727
Client and medical supplies	5,699	19,038
Food	68,793	33,134
Insurance	2,107	6,147
Minor furniture and equipment	3,241	1,252
Office	10,414	12,756
Professional fees	21,731	32,231
Program	6,811	136
Property taxes	3,755	3,899
Rent	4,490	10,948
Repairs, maintenance and replacements	20,012	36,280
Staff training	1,227	3,604
Telephone and internet	6,208	7,188
Travel	1,023	979
Utilities	12,673	28,442
Wages and benefits	<u>806,765</u>	<u>779,522</u>
	<u>985,172</u>	<u>981,475</u>
Excess of revenues over expenses	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

Main Street Project, Inc.**Schedule of Intoxicated Persons Detention Area (I.P.D.A.) Program**

Year Ended March 31

2023**2022**

Revenues

Grants

City of Winnipeg Police Services	\$ 757,000	\$ 742,000
City of Winnipeg	2,572	-
Miscellaneous	23,746	4,532
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	<u>3,557</u>	<u>8,774</u>

786,875755,306

Expenses

Advertising	191	680
Board	1,046	232
Cleaning and staff supplies	13,338	7,308
Client and medical supplies	4,765	14,843
Food	1,790	553
Insurance	2,264	3,464
Minor furniture and equipment	4,379	597
Office	14,194	8,945
Professional fees	21,827	24,428
Programs	7,535	17
Property taxes	3,956	3,594
Rent	4,954	8,892
Repairs, maintenance and replacements	15,396	24,932
Staff training	1,578	2,015
Telephone and internet	6,595	5,212
Travel	2,719	1,258
Utilities	12,777	21,621
Wages and benefits	<u>868,621</u>	<u>765,362</u>

987,925893,953

Deficiency of revenues over expenses

\$ (201,050)\$ (138,647)

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Mainstay Program

Year Ended March 31

2023

2022

Revenues

Grants

City of Winnipeg	\$ 88,972	\$ 86,400
Winnipeg Regional Health Authority	353,525	406,698
Manitoba Department of Families	523,943	-

Per diems

Manitoba Department of Families - Employment and Income Assistance	-	243,176
Other	-	30,200

Manitoba Department of Housing

Loan forgiveness (Note 7)	-	350
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Operating subsidy	29,300	13,200
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Donations	4,876	3,459
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Miscellaneous	16,421	18,299
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Manitoba Labor, Consumer Protection and Government Services - PPE Funding	2,806	6,637
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	<u>1,019,843</u>	<u>808,419</u>
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Expenses

Advertising	150	442
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Board	903	175
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Cleaning and staff supplies	10,557	8,940
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Client and medical supplies	4,907	15,067
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Food	96,672	54,508
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Insurance	5,044	4,251
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Minor furniture and equipment	939	594
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Office	9,859	5,814
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Professional fees	18,910	17,870
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Program	7,050	15
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Property tax	6,040	5,652
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Rent	4,583	8,937
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Repairs, maintenance and replacements	54,876	59,080
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Staff training	1,087	2,688
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Telephone and internet	5,945	3,258
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Travel	1,084	562
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Utilities	35,452	53,142
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Wages and benefits	755,785	646,033
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	<u>1,019,843</u>	<u>887,028</u>
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Deficiency of revenues over expenses

	<u>\$ -</u>	<u>\$ (78,609)</u>
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See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Van Patrol Program

Year Ended March 31

2023

2022

Revenues

Grant

City of Winnipeg	\$ 339,185	\$ 321,118
End Homelessness Winnipeg	509,213	317,699
United Way	35,000	-
Miscellaneous	16,989	21,297
Donations	79,755	4,886
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	3,474	6,832

983,616

671,832

Expenses

Advertising	172	235
Board	1,116	228
Cleaning and staff supplies	602	381
Client and medical supplies	10,447	7,332
Food	21,424	480
Insurance	4,862	933
Minor furniture and equipment	12,497	12
Office	20,893	2,905
Professional fees	21,649	3,802
Program	8,181	1,105
Property taxes	3,027	2,322
Rent	3,919	2,891
Repairs, maintenance and replacements	25,650	31,540
Staff training	1,509	1,756
Telephone and internet	8,105	2,269
Travel	28,642	16,156
Utilities	8,010	1,478
Wages and benefits	848,382	596,007

1,029,087

671,832

Deficiency of revenues over expenses

\$ (45,471)

\$ -

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Shelter Program

Year Ended March 31

2023

2022

Revenues

Grants

Manitoba Department of Families	\$ 1,076,677	\$ 1,459,465
Winnipeg Regional Health Authority	1,368,735	958,801
City of Winnipeg	2,572	-
End Homelessness Winnipeg	-	43,939
United Way	94,442	-
Donations	57,362	25,079
Miscellaneous	123,290	2,947
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	8,556	20,596

2,731,634

2,510,827

Expenses

Advertising	446	1,309
Board	2,516	676
Cleaning and staff supplies	56,187	40,723
Client and medical supplies	17,062	56,691
Food	87,506	65,883
Insurance	7,043	6,730
Minor furniture and equipment	22,766	26,632
Office	26,048	16,102
Professional fees	47,429	29,410
Program	21,917	26,939
Property taxes	16,960	23,075
Rent	11,792	14,117
Repairs, maintenance and replacements	252,576	320,635
Staff training	3,017	8,207
Telephone and internet	14,912	9,023
Travel	1,037	1,117
Utilities	52,844	66,967
Wages and benefits	2,089,576	1,796,591

2,731,634

2,510,827

Excess of revenues over expenses

\$ -

\$ -

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Case Work Program

Year Ended March 31

2023

2022

Revenues

Grants

United Way	\$ 153,408	\$ 153,408
Winnipeg Regional Health Authority	507,682	390,663
Manitoba Department of Families	127,356	102,000
Manitoba Health, Seniors and Active Living	33,469	64,354
End Homelessness Winnipeg	28,531	-
City of Winnipeg	112,772	-
Miscellaneous	18,501	1,737
Donations	6,409	-
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	3,682	7,237

991,810

719,399

Expenses

Advertising	195	632
Board	1,055	187
Cleaning and staff supplies	394	1,492
Client and medical services	4,192	7,528
Food	23	73
Insurance	6,133	1,948
Minor furniture and equipment	855	273
Office	8,959	9,348
Professional fees	20,738	15,829
Program	7,583	16
Property tax	2,670	2,125
Rent	4,107	10,012
Repairs, maintenance and replacements	13,228	24,250
Staff training	1,918	1,956
Telephone and internet	9,605	5,932
Travel	5,428	5,291
Utilities	5,580	1,240
Wages and benefits	899,147	631,267

991,810

719,399

Excess of revenues over expenses

\$ -

\$ -

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Essentials Market

Year Ended March 31

2023

2022

Revenues		
Grants		
City of Winnipeg	\$ 2,572	\$ -
Donations	94,568	29,467
Miscellaneous	3,499	-
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	142	32
	<u>100,781</u>	<u>29,499</u>
Expenses		
Advertising	8	-
Board	36	-
Cleaning and staff supplies	4,403	494
Client and medical supplies	142	137
Food	-	421
Insurance	54	121
Minor furniture and equipment	391	-
Office	814	74
Professional fees	745	6
Programs	282	-
Property tax	2,471	-
Rent	31,728	1,234
Repairs, maintenance and replacements	13,531	13,619
Staff training	44	-
Telephone and internet	388	428
Travel	-	84
Utilities	11,170	10,083
Wages and benefits	34,574	2,798
	<u>100,781</u>	<u>29,499</u>
Excess of revenues over expenses	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of The Bell Hotel

Year Ended March 31

2023

2022

Revenues

Grants

Winnipeg Regional Health Authority	\$ 666,927	\$ 714,677
Miscellaneous	12,099	1,749
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	2,501	7,400
	<u>681,527</u>	<u>723,826</u>

Expenses

Advertising	132	619
Board	791	186
Cleaning and staff supplies	6,056	2,162
Client and medical supplies	3,493	11,214
Food	2,369	72
Insurance	949	3,247
Minor furniture and equipment	1,098	653
Office	7,903	8,626
Professional fees	16,722	15,671
Program	5,399	16
Property taxes	1,228	1,207
Rent	2,817	7,293
Repairs, maintenance and replacements	1,726	5,566
Staff training	989	3,031
Telephone and internet	18,456	17,589
Travel	-	195
Utilities	551	942
Wages and benefits	610,848	645,537
	<u>681,527</u>	<u>723,826</u>

Excess of revenues over expenses

\$ - **\$ -**

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of River Point Program

Year Ended March 31 2023 2022

Revenues		
Grants		
Manitoba Health, Seniors and Active Living	\$ 885,531	\$ 854,646
Winnipeg Regional Health Authority	57,891	88,393
City of Winnipeg	2,572	-
Donations	-	-
Miscellaneous	25,132	13,992
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	<u>3,368</u>	<u>8,842</u>
	<u>974,494</u>	<u>965,873</u>
Expenses		
Advertising	178	745
Board	958	291
Cleaning and staff supplies	13,677	5,414
Client and medical supplies	7,646	17,773
Food	84,795	104,963
Insurance	1,260	3,567
Minor furniture and equipment	1,620	1,130
Office	12,766	12,102
Professional fees	18,556	18,050
Programs	6,767	136
Property taxes	1,584	1,595
Rent	4,556	8,208
Repairs, maintenance and replacements	5,304	7,399
Staff training	1,262	3,289
Telephone and internet	12,150	8,366
Travel	1,037	331
Utilities	697	1,184
Wages and benefits	<u>822,583</u>	<u>771,330</u>
	<u>997,396</u>	<u>965,873</u>
Deficiency of revenues over expenses	<u>\$ (22,902)</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Rapid Access to Addictions Medicine (R.A.A.M.) Program
Year Ended March 31 2023 2022

Revenues		
Grants		
Manitoba Health and Community Wellness	<u>\$ 395,300</u>	<u>\$ 396,000</u>
Expenses		
Food	26,160	23,640
Wages and benefits	<u>369,140</u>	<u>376,134</u>
	<u>395,300</u>	<u>399,774</u>
Deficiency of revenues over expenses	<u>\$ -</u>	<u>\$ (3,774)</u>

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Peer Outreach Program

Year Ended March 31

2023

2022

Revenues

Grants

Public Health Agency of Canada

\$ - \$ 124,521

Expenses

Repairs, maintenance and replacements

- 3,214

Telephone and internet

- 657

Travel

- 5,911

Wages and benefits

- 114,739

- 124,521

Excess of revenues over expenses

\$ - \$ -

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Development

Year Ended March 31

2023

2022
 (Note 15)

Revenues		
Grants		
Manitoba Department of Families	\$ 7,022	\$ 19,378
City of Winnipeg	5,000	-
United Way	4,259	741
Miscellaneous	50,829	24,715
Donations	<u>864,830</u>	<u>765,587</u>
	<u>931,940</u>	<u>810,421</u>
Expenses		
Advertising	79,287	-
Board	20,914	55,119
Cleaning and staff supplies	125	-
Client and medical supplies	267	-
Food	57	-
Insurance	1,103	-
Minor furniture and equipment	147	-
Office	39,680	23,501
Professional fees	36,468	-
Programs	2,858	-
Property taxes	2,619	-
Rent	963	-
Repairs, maintenance and replacements	26,959	-
Staff training	2,013	-
Telephone and internet	3,723	-
Utilities	12,183	-
Wages and benefits	<u>204,146</u>	<u>-</u>
	<u>433,512</u>	<u>78,620</u>
Excess of revenues over expenses	<u>\$ 498,428</u>	<u>\$ 731,801</u>

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Harm Reduction Program

Year Ended March 31

2023

2022

Revenues

Grants

MySafe	\$ 30,542	\$ -
Substance Use and Addictions Program	<u>52,501</u>	<u>-</u>

	<u>83,043</u>	<u>-</u>
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Minor furniture and equipment	5,543	-
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Office	149	-
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Professional fees	64,131	-
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Repair and maintenance	8,266	-
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Telephone and internet	246	-
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Wages and benefits	<u>6,223</u>	<u>-</u>
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	<u>84,558</u>	<u>-</u>
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Deficiency of revenues over expenses	<u>\$ (1,515)</u>	<u>\$ -</u>
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See accompanying notes to the financial statements.

Main Street Project, Inc.**Schedule of Sargent (and Hotel Isolation Program - 2022)**

Year Ended March 31

2023**2022**

Revenues

Grants

End Homelessness Winnipeg	\$ -	\$ 633,883
Manitoba Department of Families	1,216,813	1,752,832
Manitoba Health	390,000	-
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	505	4,425

1,607,318

2,391,140

Expenses

Cleaning and staff supplies	11,448	16,194
Client and medical supplies	3,051	24,932
Food	79,552	157,154
Insurance	203	63
Minor furniture and equipment	897	7,785
Office	3,046	2,534
Professional fees	5,610	12,540
Program	99,873	71,495
Rent	512	769
Repairs, maintenance and replacements	182,628	228,277
Staff training	1,440	-
Telephone and internet	33,990	36,341
Travel	525	964
Wages and benefits	1,268,040	1,832,092

1,690,815

2,391,140

Deficiency of revenues over expenses

\$ (83,497)

\$ -

See accompanying notes to the financial statements.