

Main Street Project, Inc.
Summarized Financial Statements
March 31, 2022



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Report of the Independent Auditors on the Summarized Financial Statements

To the Directors of
Main Street Project, Inc.

Opinion

The accompanying summarized financial statements, which comprise the statement of operations and changes in fund balances for the year ended March 31, 2022, and related note, are derived from the audited financial statements of Main Street Project, Inc. for the year ended March 31, 2022.

In our opinion, the summarized financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

Summarized Financial Statements

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 28, 2022.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of the summarized financial statements on the basis described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summarized financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary of Financial Statements".

Winnipeg, Canada
June 28, 2022

Chartered Professional Accountants

Main Street Project, Inc.**Statements of Operations and Changes in Fund Balances**

Year Ended March 31

20222021

Revenues		
Grants	\$10,832,061	\$ 9,738,755
Per diem payments	273,375	355,431
Miscellaneous and other	112,236	128,126
Donations	841,129	957,889
Loan forgiveness	68,500	76,250
	<u>12,127,301</u>	<u>11,256,451</u>
Expenses		
Advertising	5,553	20,771
Amortization	347,761	235,958
Board	57,396	24,427
Cleaning and staff supplies	87,834	232,434
Client and medical supplies	174,555	123,464
Development	-	204,961
Food	440,879	348,907
Insurance	30,472	22,284
Minor furniture & equipment	38,929	108,918
Mortgage interest	109,326	50,847
Office	102,707	114,698
Professional fees	169,837	220,204
Program	99,876	43,979
Property tax	43,471	28,501
Rent	73,303	275,683
Repairs, maintenance, and replacements	754,790	479,601
Staff training	26,546	25,912
Telephone and internet	96,261	105,349
Travel	32,848	13,723
Utilities	185,099	222,940
Wages and benefits	8,957,412	8,077,800
	<u>11,834,855</u>	<u>10,981,361</u>
Excess of revenues over expenses before other items	<u>292,446</u>	<u>275,090</u>
Other items		
Interest income	1,803	-
Parking lot	-	(3,677)
Miscellaneous and other	-	(227,768)
	<u>1,803</u>	<u>(231,445)</u>
Excess of revenues over expenses	<u>\$ 294,249</u>	<u>\$ 43,645</u>
Fund balances, beginning of year	\$ 527,036	\$ 483,391
Excess of revenues over expenses	<u>294,249</u>	<u>43,645</u>
Fund balances, end of year	<u>\$ 821,285</u>	<u>\$ 527,036</u>

See accompanying note to the summarized financial statements.

Main Street Project, Inc.
Note to the Summarized Financial Statements
March 31, 2022

1. Basis of preparation

The summarized financial statements have been prepared from the audited financial statements for the year ended March 31, 2022 on the following basis:

- a) The summarized financial statements include the major totals and subtotals from the related complete financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

The complete financial statements, including notes to the financial statements and the independent auditors' report, are available upon request by contacting the entity's office.
