

Main Street Project, Inc.
Financial Statements
March 31, 2024

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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, 2024, 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, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for 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 25, 2024

Chartered Professional Accountants

Main Street Project, Inc.
Statement of Operations

Year Ended March 31

2024

2023

	Operating Fund	Restricted Funds (Note 9)	Capital Fund	Total	Total
Revenues					
Grants	\$11,240,368	\$ 1,008	\$ 170,098	\$11,411,474	\$ 11,014,311
Miscellaneous and other	244,821	2,849	-	247,670	315,213
Donations	1,088,224	-	-	1,088,224	1,114,698
Loan forgiveness (Note 8)	-	-	218,150	218,150	205,650
	<u>12,573,413</u>	<u>3,857</u>	<u>388,248</u>	<u>12,965,518</u>	<u>12,649,872</u>
Expenses					
Advertising	82,415	-	-	82,415	80,933
Amortization (Note 5)	-	-	370,303	370,303	355,020
Board	9,720	-	-	9,720	30,304
Cleaning and staff supplies	140,713	-	-	140,713	125,868
Client and medical supplies	80,266	-	-	80,266	61,670
Food	502,498	-	-	502,498	469,142
Insurance	34,813	-	-	34,813	31,022
Minor furniture & equipment	70,286	-	-	70,286	54,373
Mortgage interest (Note 8)	-	-	68,384	68,384	88,034
Office	132,924	-	8,288	141,212	154,725
Professional fees	178,119	-	-	178,119	294,515
Program	102,809	-	-	102,809	174,256
Property tax	44,862	-	-	44,862	44,310
Rent	80,478	-	-	80,478	74,421
Repairs, maintenance, and replacements	768,520	-	-	768,520	620,151
Staff training	71,406	-	-	71,406	16,086
Telephone and internet	88,455	-	-	88,455	120,324
Travel	48,939	-	-	48,939	41,494
Utilities	139,271	-	-	139,271	151,937
Wages and benefits (Note 13)	<u>9,908,222</u>	<u>-</u>	<u>7,926</u>	<u>9,916,148</u>	<u>9,583,830</u>
	<u>12,484,716</u>	<u>-</u>	<u>454,901</u>	<u>12,939,617</u>	<u>12,572,415</u>
Excess (deficiency) of revenues over expenses before other items	<u>88,697</u>	<u>3,857</u>	<u>(66,653)</u>	<u>25,901</u>	<u>77,457</u>
Other items					
Interest income	-	-	-	-	1,915
Gain on disposal of asset	-	-	12,823	12,823	73,199
Gain on disposal of investment	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>1,250</u>	<u>23,165</u>
	<u>-</u>	<u>1,250</u>	<u>12,823</u>	<u>14,073</u>	<u>98,279</u>
Excess (deficiency) of revenues over expenses	<u>\$ 88,697</u>	<u>\$ 5,107</u>	<u>\$ (53,830)</u>	<u>\$ 39,974</u>	<u>\$ 175,736</u>

See accompanying notes to the financial statements.

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

Year Ended March 31				2024	2023
	Operating Fund	Restricted Funds (Note 9)	Capital Fund	<u>Total</u>	<u>Total</u>
Fund balances, beginning of year	\$ 60,452	\$ 176,112	\$ 760,457	\$ 997,021	\$ 821,285
Excess (deficiency) of revenues over expenses	88,697	5,107	(53,830)	39,974	175,736
Interfund transfers (Note 9)	<u>(9,800)</u>	<u>9,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 139,349</u>	<u>\$ 191,019</u>	<u>\$ 706,627</u>	<u>\$1,036,995</u>	<u>\$ 997,021</u>

See accompanying notes to the financial statements.

Main Street Project, Inc.
Statement of Financial Position

March 31 2024 2023

Assets

Current		
Cash and term deposits (Note 3)	\$ 3,494,442	\$ 1,421,632
Receivables, net of allowance (Note 4)	1,312,243	266,755
Prepays and deposits	<u>56,778</u>	<u>45,728</u>
	4,863,463	1,734,115
Property and equipment (Note 5)	11,786,386	7,430,102
Restricted funds (Note 9)	<u>191,019</u>	<u>176,112</u>
	<u>\$16,840,868</u>	<u>\$ 9,340,329</u>

Liabilities


Current		
Payables and accruals	\$ 1,844,173	\$ 1,532,047
Deferred contributions (Note 7)	694,436	373,203
Current portion of long-term debt (Note 8)	<u>1,137,477</u>	<u>225,990</u>
	3,676,086	2,131,240
Deferred contributions for property and equipment (Note 6)	10,786,376	3,733,331
Long-term debt (Note 8)	<u>1,341,411</u>	<u>2,478,737</u>
	<u>15,803,873</u>	<u>8,343,308</u>


Fund Balances

Operating	139,349	60,452
Restricted (Note 9)	191,019	176,112
Capital	<u>706,627</u>	<u>760,457</u>
	<u>1,036,995</u>	<u>997,021</u>
	<u>\$16,840,868</u>	<u>\$ 9,340,329</u>

Commitments (Note 10)

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

2024

2023

Cash derived from (applied to)

Operating

Excess of revenues over expenses	\$ 39,974	\$ 175,736
Amortization of property and equipment	370,303	355,020
Amortization of deferred contributions for property and equipment	(165,098)	(168,793)
Gain on disposal of asset	(12,823)	(73,199)
	232,356	288,764

Change in non-cash operating working capital

Receivables	(1,045,487)	(20,762)
Prepays	(11,050)	(9,516)
Payables and accruals	312,127	577,349
Deferred contributions	321,233	(286,703)
	(190,821)	549,132

Financing

Repayment of long-term debt	(225,839)	(2,493,214)
Repayment of capital lease obligation	-	(1,667)
Proceeds from long-term debt	-	2,339,159
	(225,839)	(155,722)

Investing

Purchase of property and equipment	(4,726,589)	(583,620)
Decrease in restricted funds	(14,907)	(36,956)
Proceeds on disposal of asset	12,823	78,744
Contributions received for capital campaign	7,199,075	-
Grants received towards purchase of property and equipment	19,068	176,215
	2,489,470	(365,617)

Net increase in cash

2,072,810 27,793

Cash

Beginning of year	1,421,632	1,393,839
End of year	\$ 3,494,442	\$ 1,421,632

See accompanying notes to the financial statements.

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2024

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, 2024

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, liquidity, price, or market risks arising from its financial instruments.

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.

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.

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2024

3. Line of credit

The organization has entered into a revolving line of credit agreement with the Canadian Imperial Bank of Commerce (CIBC) with a maximum limit of \$500,000. The line of credit bears interest at prime rate plus 0.5% per annum (7.70% at March 31, 2024). At year-end, the organization had \$500,000 (2023 - \$500,000) available for use.

4. Receivables

	<u>2024</u>	<u>2023</u>
Winnipeg Regional Health Authority	\$ 396,000	\$ 116,581
Manitoba Housing and Renewal Corporation	257,772	-
MySafe Society	216,706	-
End Homelessness Winnipeg	171,248	-
Goods and Services Tax recoverable	152,989	27,225
Province of Manitoba	147,290	154,090
Government remittances receivable	6,751	-
Winnipeg Fire and Paramedics	-	982
Other	<u>5,075</u>	<u>9,465</u>
	1,353,831	308,343
Less: allowance for doubtful accounts	<u>(41,588)</u>	<u>(41,588)</u>
	<u>\$ 1,312,243</u>	<u>\$ 266,755</u>

5. Property and equipment

	<u>2024</u>	<u>2023</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	554,295	-	40,255
Buildings - 75 and 77 Martha Street	895,295	356,128	539,167	536,457
Building - Mitchell	6,288,915	507,600	5,781,315	5,814,392
Furniture and equipment	1,082,173	960,679	121,494	137,456
Parking lot	446,805	196,594	250,211	285,955
Vehicles	275,010	73,599	201,411	203,945
Equipment	179,861	160,674	19,187	20,232
Assets under construction	<u>4,482,191</u>	<u>-</u>	<u>4,482,191</u>	<u>-</u>
	<u>\$14,595,955</u>	<u>\$ 2,809,569</u>	<u>\$11,786,386</u>	<u>\$ 7,430,102</u>

Amortization expense of \$370,303 (2023 - \$355,020) is included in expenses of the Capital Fund.

Main Street Project, Inc.
Notes to the Financial Statements
 March 31, 2024

6. Deferred contributions for property and equipment

Deferred contributions for the purchase of property and equipment of \$10,786,376 (2023 - \$3,733,331) 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.

7. Deferred contributions

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

	<u>2024</u>	<u>2023</u>
Deferred contributions, beginning of year	\$ 373,203	\$ 659,906
Add: amount received in current year	11,786,704	11,199,592
Less: amount recognized as revenue in the current year	<u>(11,465,471)</u>	<u>(11,486,295)</u>
Deferred contributions, end of year	<u>\$ 694,436</u>	<u>\$ 373,203</u>

8. Long-term debt

	<u>2024</u>	<u>2023</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	\$ 325,401	\$ 368,544
MHRC economic stimulus forgivable loan, maturing May 10, 2032	1,212,500	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, 2027	<u>940,987</u>	<u>973,683</u>
	<u>2,478,888</u>	2,704,727
Less: current portion	<u>(1,137,477)</u>	<u>(225,990)</u>
	<u>\$ 1,341,411</u>	<u>\$ 2,478,737</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 2024, a subsidy of \$68,150 (2023 - \$68,150) has been recognized as revenue of the Capital Fund.

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2024

8. Long-term debt (continued)

MHRC mortgage interest of \$25,007 (2023 - \$27,912) is included in expenses of the Capital Fund for Mainstay - Residential Component and the mortgage interest of \$43,377 (2023 - \$60,122) is included in expenses of the Capital Fund for Shelter program.

In fiscal 2023, 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 \$150,000 (2023 - \$137,500) of the loan as revenue during the year.

The organization has access to a multi-draw demand credit facility at CIBC with a limit of \$3,550,000 bearing interest at prime plus 0.5% per annum. Payments are interest only until October 1, 2024, after which the loan has a repayment term ending October 1, 2043. As of March 31, 2024, the organization had not drawn any of the funds available.

The CIBC credit facilities are 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 \$5,000,000, 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:

2025	\$ 1,137,477
2026	199,922
2027	203,607
2028	207,563
2029	211,812
Remaining balance	518,507

Main Street Project, Inc.
Notes to the Financial Statements
 March 31, 2024

9. Restricted funds

Externally Restricted Funds

	<u>Insurance Reserve</u>	<u>Replacement Reserve</u>	<u>2024 Total</u>	<u>2023 Total</u>
Balance, beginning of year	\$ 22,370	\$ 12,191	\$ 34,561	\$ 23,565
Excess of revenues over expenses	1,175	2,397	3,572	1,196
Transfers	<u>-</u>	<u>9,800</u>	<u>9,800</u>	<u>9,800</u>
Balance, end of year	<u>\$ 23,545</u>	<u>\$ 24,388</u>	<u>\$ 47,933</u>	<u>\$ 34,561</u>

Internally Restricted Funds

	<u>Donations Reserve</u>	<u>Capital Asset Reserve</u>	<u>2024 Total</u>	<u>2023 Total</u>
Balance, beginning of year	\$ 94,228	\$ 47,323	\$ 141,551	\$ 115,591
Excess of revenues over expenses	<u>1,535</u>	<u>-</u>	<u>1,535</u>	<u>25,960</u>
Balance, end of year	<u>\$ 95,763</u>	<u>\$ 47,323</u>	<u>\$ 143,086</u>	<u>\$ 141,551</u>
Externally and internally restricted funds balance, end of year			<u>\$ 191,019</u>	<u>\$ 176,112</u>

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 Replacement Reserve of \$9,800.

Restricted funds are comprised of the following:

	<u>2024</u>	<u>2023</u> (Note 16)
Cash and high interest savings	\$ 481,696	\$ 344,834
Term deposits	53,373	51,000
Investment in equities	-	11,282
Due to other funds	<u>(344,050)</u>	<u>(231,004)</u>
	<u>\$ 191,019</u>	<u>\$ 176,112</u>

Main Street Project, Inc.
Notes to the Financial Statements
March 31, 2024

9. 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.

10. Commitments

The organization is committed to monthly lease payments for office space at 661 Main Street of \$6,175 for 2025, 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 two years are as follows:

2025	\$	4,885
2026		2,506

11. 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, 2024

12. Province of Manitoba - Department of Families

	<u>2024</u>	<u>2023</u>
Mainstay (Page 17)	\$ 880,687	\$ 523,943
Shelter (Page 19)	2,201,040	1,076,677
Case Management (Page 20)	213,800	127,356
Development (Page 25)	-	7,022
Covid Isolation (Page 27)	<u>260,000</u>	<u>1,216,813</u>
	<u>\$ 3,555,527</u>	<u>\$ 2,951,811</u>
Amounts received from the Department of Families in the current year	\$ 3,649,870	
Revenue deferred as approved by Program Units	(358,090)	
Deferred revenue from prior years recognized in current year	<u>263,747</u>	
	<u>\$ 3,555,527</u>	

13. 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, \$232,689 (2023 - \$278,892) was expensed for the purpose of the Plan.

14. 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.

15. Endowment fund

An endowment fund has been established at the Winnipeg Foundation in the name of the organization. At March 31, 2024, the value of the fund is \$43,943 (2023 - \$40,567). Only the interest earned from the fund is distributed to the organization with no restrictions as to the usage.

16. 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 Withdrawal Management Services: Martha**

Year Ended March 31

2024**2023**

Revenues

Grants

Winnipeg Regional Health Authority (Note 11)	\$ 1,110,323	\$ 948,759
City of Winnipeg	-	2,572
Manitoba Labour, Consumer Protection and Government Services - PPE Funding	-	3,304
Miscellaneous	19,135	21,725
Donations	11,653	8,812

1,141,111**985,172**

Expenses

Advertising	65	173
Board	562	969
Cleaning and staff supplies	16,138	9,081
Client and medical supplies	2,922	5,699
Food	86,696	68,793
Insurance	1,922	2,107
Minor furniture and equipment	10,208	3,241
Office	9,256	10,414
Professional fees	9,841	21,731
Program	4,886	6,811
Property taxes	3,573	3,755
Rent	4,225	4,490
Repairs, maintenance and replacements	47,156	20,012
Staff training	3,840	1,227
Telephone and internet	5,224	6,208
Travel	1,647	1,023
Utilities	9,825	12,673
Wages and benefits	923,125	806,765

1,141,111**985,172**

Deficiency of revenues over expenses

\$ -**\$ -**

See accompanying notes to the financial statements.

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

Year Ended March 31

2024**2023**

Revenues

Grants

City of Winnipeg Police Services	\$ 772,001	\$ 757,000
City of Winnipeg	-	2,572
Province of Manitoba	10,000	-
Manitoba Labour, Consumer Protection and Government Services - PPE Funding	-	3,557
Miscellaneous	<u>12,600</u>	<u>23,746</u>
	<u>794,601</u>	<u>786,875</u>

Expenses

Advertising	72	191
Board	1,007	1,046
Cleaning and staff supplies	16,764	13,338
Client and medical supplies	3,466	4,765
Food	3,324	1,790
Insurance	2,150	2,264
Minor furniture and equipment	5,526	4,379
Office	10,861	14,194
Professional fees	6,451	21,827
Programs	3,363	7,535
Property taxes	3,888	3,956
Rent	5,268	4,954
Repairs, maintenance and replacements	45,368	15,396
Staff training	4,565	1,578
Telephone and internet	5,053	6,595
Travel	4,143	2,719
Utilities	9,913	12,777
Wages and benefits	<u>910,696</u>	<u>868,621</u>
	<u>1,041,878</u>	<u>987,925</u>

Deficiency of revenues over expenses

\$ (247,277) **\$ (201,050)**

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Mainstay

Year Ended March 31

2024

2023

Revenues

Grants

City of Winnipeg	\$ 86,400	\$ 88,972
Winnipeg Regional Health Authority (Note 11)	205,908	353,525
Manitoba Department of Families (Note 12)	880,687	523,943
Manitoba Labour, Consumer Protection and Government Services - PPE Funding	-	2,806
Manitoba Department of Housing Operating subsidy	199,412	29,300
Donations	57,840	4,876
Miscellaneous	14,291	16,421
	<u>1,444,538</u>	<u>1,019,843</u>

Expenses

Advertising	219	150
Board	971	903
Cleaning and staff supplies	17,991	10,557
Client and medical supplies	1,809	4,907
Food	115,512	96,672
Insurance	5,651	5,044
Minor furniture and equipment	13,460	939
Office	13,761	9,859
Professional fees	26,275	18,910
Program	9,440	7,050
Property tax	6,405	6,040
Rent	5,339	4,583
Repairs, maintenance and replacements	180,805	54,876
Staff training	4,328	1,087
Telephone and internet	11,056	5,945
Travel	1,521	1,084
Utilities	34,864	35,452
Wages and benefits	995,131	755,785
	<u>1,444,538</u>	<u>1,019,843</u>

Deficiency of revenues over expenses

\$ - **\$ -**

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Van Outreach

Year Ended March 31

2024

2023

Revenues

Grants

City of Winnipeg	\$ 240,024	\$ 339,185
Winnipeg Regional Health Authority (Note 11)	1,063	-
End Homelessness Winnipeg	713,541	509,213
United Way	-	35,000
Manitoba Labour, Consumer Protection and Government Services - PPE Funding	-	3,474
Miscellaneous	4,912	16,989
Donations	138,649	79,755
	<u>1,098,189</u>	<u>983,616</u>

Expenses

Advertising	468	172
Board	734	1,116
Cleaning and staff supplies	1,091	602
Client and medical supplies	46,109	10,447
Food	41,682	21,424
Insurance	5,706	4,862
Minor furniture and equipment	8,735	12,497
Office	8,637	20,893
Professional fees	12,857	21,649
Program	3,668	8,181
Property taxes	2,815	3,027
Rent	3,548	3,919
Repairs, maintenance and replacements	33,640	25,650
Staff training	35,498	1,509
Telephone and internet	7,737	8,105
Travel	26,487	28,642
Utilities	1,199	8,010
Wages and benefits	857,578	848,382
	<u>1,098,189</u>	<u>1,029,087</u>

Deficiency of revenues over expenses

\$ - **\$ (45,471)**

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Shelter

Year Ended March 31

2024

2023

Revenues

Grants

Manitoba Department of Families (Note 12)	\$ 2,201,040	\$ 1,076,677
Winnipeg Regional Health Authority (Note 11)	574,193	1,368,735
City of Winnipeg	40,480	2,572
United Way	66,666	94,442
Manitoba Labour, Consumer Protection and Government Services - PPE Funding	-	8,556
Donations	44,965	57,362
Miscellaneous	74,204	123,290
	<u>3,001,548</u>	<u>2,731,634</u>

Expenses

Advertising	1,303	446
Board	2,912	2,516
Cleaning and staff supplies	61,413	56,187
Client and medical supplies	4,309	17,062
Food	80,828	87,506
Insurance	7,386	7,043
Minor furniture and equipment	7,393	22,766
Office	22,357	26,048
Professional fees	33,948	47,429
Program	9,417	21,917
Property taxes	17,208	16,960
Rent	13,125	11,792
Repairs, maintenance and replacements	281,280	252,576
Staff training	6,384	3,017
Telephone and internet	12,272	14,912
Travel	1,538	1,037
Utilities	52,116	52,844
Wages and benefits	2,386,359	2,089,576
	<u>3,001,548</u>	<u>2,731,634</u>

Deficiency of revenues over expenses

\$ - **\$ -**

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Case Management

Year Ended March 31

2024

2023

Revenues

Grants

United Way	\$ 153,408	\$ 153,408
Winnipeg Regional Health Authority (Note 11)	625,725	507,682
Manitoba Department of Families (Note 12)	213,800	127,356
Manitoba Health, Seniors and Active Living	20,833	33,469
End Homelessness Winnipeg	12,459	28,531
City of Winnipeg	27,163	112,772
Manitoba Labour, Consumer Protection and Government Services - PPE Funding	-	3,682
Miscellaneous	4,921	18,501
Donations	32,775	6,409

1,091,084 **991,810**

Expenses

Advertising	236	195
Board	1,182	1,055
Cleaning and staff supplies	800	394
Client and medical services	-	4,192
Food	-	23
Insurance	8,191	6,133
Minor furniture and equipment	3,389	855
Office	8,820	8,959
Professional fees	12,918	20,738
Program	5,045	7,583
Property tax	2,489	2,670
Rent	4,147	4,107
Repairs, maintenance and replacements	27,776	13,228
Staff training	5,384	1,918
Telephone and internet	9,797	9,605
Travel	7,191	5,428
Utilities	4,330	5,580
Wages and benefits	989,389	899,147

1,091,084 **991,810**

Deficiency of revenues over expenses

\$ - **\$ -**

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Essentials Market

Year Ended March 31

2024

2023

Revenues

Grants

City of Winnipeg	\$ -	\$ 2,572
Manitoba Labour, Consumer Protection and Government Services - PPE Funding	-	142

Donations	138,462	94,568
Miscellaneous	1,883	3,499

	<u>140,345</u>	<u>100,781</u>
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Expenses

Advertising	462	8
Board	57	36
Cleaning and staff supplies	2,275	4,403
Client and medical supplies	166	142
Food	268	-
Insurance	63	54
Minor furniture and equipment	3,137	391
Office	604	814
Professional fees	531	745
Programs	173	282
Property tax	2,681	2,471
Rent	34,396	31,728
Repairs, maintenance and replacements	39,528	13,531
Staff training	251	44
Telephone and internet	306	388
Travel	650	-
Utilities	11,356	11,170
Wages and benefits	43,441	34,574

	<u>140,345</u>	<u>100,781</u>
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Deficiency of revenues over expenses

	<u>\$ -</u>	<u>\$ -</u>
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See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of The Bell Hotel

Year Ended March 31

2024

2023

Revenues

Grants

Winnipeg Regional Health Authority (Note 11)	\$ 721,847	\$ 666,927
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	-	2,501
Miscellaneous	10,006	12,099

731,853

681,527

Expenses

Advertising	210	132
Board	789	791
Cleaning and staff supplies	13,123	6,056
Client and medical supplies	3,258	3,493
Food	2,581	2,369
Insurance	1,122	949
Minor furniture and equipment	8,716	1,098
Office	7,188	7,903
Professional fees	12,859	16,722
Program	3,070	5,399
Property taxes	1,406	1,228
Rent	3,420	2,817
Repairs, maintenance and replacements	4,906	1,726
Staff training	3,366	989
Telephone and internet	15,249	18,456
Travel	336	-
Utilities	551	551
Wages and benefits	649,703	610,848

731,853

681,527

Deficiency of revenues over expenses

\$ -

\$ -

See accompanying notes to the financial statements.

Main Street Project, Inc.**Schedule of Withdrawal Management Services: River Point**

Year Ended March 31

2024**2023**

Revenues

Grants

Manitoba Health, Seniors and Active Living	\$ 898,168	\$ 885,531
Winnipeg Regional Health Authority (Note 11)	323,833	57,891
City of Winnipeg	-	2,572
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	-	3,368
Miscellaneous	<u>26,686</u>	<u>25,132</u>

1,248,687 974,494

Expenses

Advertising	76	178
Board	1,160	958
Cleaning and staff supplies	9,089	13,677
Client and medical supplies	2,710	7,646
Food	127,184	84,795
Insurance	1,420	1,260
Minor furniture and equipment	7,180	1,620
Office	15,523	12,766
Professional fees	20,571	18,556
Programs	7,413	6,767
Property taxes	1,746	1,584
Rent	5,579	4,556
Repairs, maintenance and replacements	7,229	5,304
Staff training	4,600	1,262
Telephone and internet	9,769	12,150
Travel	1,703	1,037
Utilities	683	697
Wages and benefits	<u>1,025,052</u>	<u>822,583</u>

1,248,687 997,396

Deficiency of revenues over expenses

\$ - **\$ (22,902)**

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Rapid Access to Addictions Medicine (R.A.A.M.)
Year Ended March 31 2024 2023

Revenues		
Grants		
Manitoba Health and Community Wellness	<u>\$ 396,000</u>	<u>\$ 395,300</u>
Expenses		
Food	23,640	26,160
Wages and benefits	<u>372,360</u>	<u>369,140</u>
	<u>396,000</u>	<u>395,300</u>
Deficiency of revenues over expenses	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Development

Year Ended March 31

2024

2023

Revenues

Grants

Manitoba Department of Families (Note 12)	\$ -	\$ 7,022
City of Winnipeg	-	5,000
United Way	-	4,259
Miscellaneous	76,183	50,829
Donations	663,880	864,830

740,063

931,940

Expenses

Advertising	79,304	79,287
Board	346	20,914
Cleaning and staff supplies	95	125
Client and medical supplies	378	267
Food	274	57
Insurance	1,168	1,103
Minor furniture and equipment	1,440	147
Office	32,466	39,680
Professional fees	19,037	36,468
Programs	36,499	2,858
Property taxes	2,651	2,619
Rent	1,174	963
Repairs, maintenance and replacements	45,765	26,959
Staff training	1,419	2,013
Telephone and internet	4,764	3,723
Utilities	9,434	12,183
Wages and benefits	219,435	204,146

455,649

433,512

Excess of revenues over expenses

\$ 284,414

\$ 498,428

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Harm Reduction

Year Ended March 31

2024**2023**

Revenues

Grants

MySafe

\$ 298,704 \$ 30,542

Substance Use and Addictions Program

186,690 52,501**485,394** 83,043

Expenses

Client and medical supplies

15,031 -

Food

10,861 -

Minor furniture and equipment

1,062 5,543

Office

2,476 149

Professional fees

19,211 64,131

Program

1,436 -

Repairs, maintenance and replacements

18,523 8,266

Staff training

1,452 -

Telephone and internet

505 246

Travel

3,431 -

Utilities

5,000 -

Wages and benefits

354,846 6,223**433,834** 84,558

Excess (deficiency) of revenues over expenses

\$ 51,560 **\$ (1,515)**

See accompanying notes to the financial statements.

Main Street Project, Inc.
Schedule of Covid Isolation

Year Ended March 31

2024

2023

Revenues

Grants

Manitoba Department of Families (Note 12)	\$ 260,000	\$ 1,216,813
Manitoba Health	-	390,000
Manitoba Labor, Consumer Protection and Government Services - PPE Funding	<u>-</u>	<u>505</u>
	<u>260,000</u>	<u>1,607,318</u>

Expenses

Cleaning and staff supplies	1,933	11,448
Client and medical supplies	107	3,051
Food	9,648	79,552
Insurance	35	203
Minor furniture and equipment	40	897
Office	979	3,046
Professional fees	3,621	5,610
Program	18,399	99,873
Rent	256	512
Repairs, maintenance and replacements	36,545	182,628
Staff training	319	1,440
Telephone and internet	6,721	33,990
Travel	292	525
Wages and benefits	<u>181,105</u>	<u>1,268,040</u>
	<u>260,000</u>	<u>1,690,815</u>

Deficiency of revenues over expenses	<u>\$ -</u>	<u>\$ (83,497)</u>
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See accompanying notes to the financial statements.