

**ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT**  
**Financial Statements**  
**For the year ended March 31, 2023**

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## Independent Auditors' Report

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To the Members of  
St. Catharines Mainstream Non-Profit Housing Project

### **Opinion**

We have audited the accompanying financial statements of St. Catharines Mainstream Non-Profit Housing Project (the organization), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2023, and its 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**

Note 1 describes the property, equipment and amortization policy of St. Catharines Mainstream Non-Profit Housing Project. The original buildings, furniture and equipment were capitalized, and amortization taken in accordance with reporting policies as required with the Ministry of Municipal Affairs and Housing, and the Ministry of Children, Community and Social Services. Subsequent additions to the buildings and equipment are expensed in the year of acquisition. No amortization is taken on the building at 8 Avalon Place. Under Canadian accounting standards for not-for-profit organizations, all property and equipment should be capitalized and amortized over their estimated useful lives. Furthermore, the policy should be applied on a retroactive basis. The effects of not following Canadian accounting standards for not-for-profit organizations have not been determined on the statement of financial position as at March 31, 2023 and March 31, 2022 and on the statement of operations for the years ended March 31, 2023 and March 31, 2022.

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 qualified opinion.

### **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 ASNPO, 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.

Those charged with governance are responsible for overseeing the organization's financial reporting process. When individuals responsible for the oversight of the financial reporting process are the same as those responsible for the preparation of the financial statements, no reference to oversight responsibilities is required.

PROVIDING OPTIMISM & CLARITY

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## Independent Auditors' Report

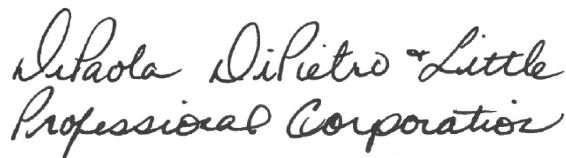
### **Auditors' Responsibilities for the Audit of the Financial Statements**

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.



**DiPaola Di Pietro & Little Professional Corporation**

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

St. Catharines, Ontario  
June 29, 2023

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# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Statement of Financial Position

March 31, 2023

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		\$ 163,470	\$ 191,459
Bingo Fund Cash		51,648	34,448
Accounts receivable		41,931	83,406
Sales tax recoverable		16,337	24,308
Prepaid expenses		15,347	13,979
Due from Mainstream: An Unsheltered Workshop		5,421	-
Supported Living Program current assets	2.	51,060	56,176
Homes for the Homeless Project current assets	3.	37,793	37,378
<b>Total current assets</b>		<b>383,007</b>	<b>441,154</b>
Replacement reserve funds on deposit		44,775	37,869
Homes for the Homeless Project property	3.	123,719	123,719
Property and equipment - Project 3000 (Schedule 1)		85,160	144,848
<b>TOTAL ASSETS</b>		<b>\$ 636,661</b>	<b>\$ 747,590</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	5.	\$ 191,260	\$ 237,359
Deferred revenue		20,270	16,054
Due to Supported Living Program		32,050	36,590
Due to Homes for the Homeless Project		8,135	7,891
Due to Mainstream: An Unsheltered Workshop		-	21,225
Supported Living Program accounts payable	2.	57,512	62,628
Current portion of mortgages payable - Project 3000	6.	39,557	59,742
<b>Total current liabilities</b>		<b>348,784</b>	<b>441,489</b>
Mortgages payable - Project 3000	6.	50,288	89,789
<b>Total liabilities</b>		<b>399,072</b>	<b>531,278</b>
<b>Net assets (liabilities)</b>			
Operating Fund		(13,374)	(10,154)
Replacement Reserve Fund		44,775	37,869
Homes for the Homeless Project Fund		160,992	160,600
Supported Living Program Fund		(6,452)	(6,452)
Bingo Fund		51,648	34,448
<b>Total equity</b>		<b>237,589</b>	<b>216,311</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$ 636,661</b>	<b>\$ 747,590</b>

Approved on Behalf of the Board:

 , President

 , Treasurer

# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Statement of Operations

For the Year Ended March 31, 2023

	2023	%	2022	%
<b>Revenue</b>				
Ministry of Children, Community, and Social Services	\$ 3,678,656	88.9	\$ 3,490,540	89.2
Employment and Social Development Canada	14,059	0.3	13,624	0.3
Client - resident income	297,110	7.2	283,468	7.2
Other income	85,863	2.1	73,895	1.9
Rental income	53,187	1.3	51,893	1.3
Bingo fundraising	7,061	0.2	5,665	0.1
<b>Total revenue</b>	<b>4,135,936</b>	<b>100.0</b>	<b>3,919,085</b>	<b>100.0</b>
<b>Expenditures</b>				
Advertising/memberships	6,987	0.2	6,402	0.2
Agency governance costs	6,290	0.2	1,972	0.1
Amortization	59,444	1.4	58,214	1.5
Bank charges	6,453	0.2	6,008	0.2
Capital expenditures				
Minor	4,680	0.1	80,534	2.1
Equipment/Other	64,294	1.6	36,978	0.9
Capital reserve allowance	6,369	0.2	6,369	0.2
Comfort allowances	20,553	0.5	24,044	0.6
Consulting fees	62,633	1.5	48,239	1.2
Groceries	49,030	1.2	45,288	1.2
Insurance	37,787	0.9	29,393	0.7
Interest on long term debt	2,557	0.1	4,022	0.1
Municipal taxes	33,966	0.8	33,019	0.8
Office, program supplies and stipends	95,557	2.3	97,858	2.5
Professional fees	11,250	0.3	11,500	0.3
Occupancy costs	153,933	3.7	154,963	4.0
Repairs and maintenance	50,777	1.2	36,607	0.9
Salaries and benefits	3,359,678	81.2	3,164,023	80.7
Staff training	19,696	0.5	15,429	0.4
Travel and communications	46,614	1.1	24,878	0.6
Utilities	39,863	1.0	36,245	0.9
<b>Total expenditures</b>	<b>4,138,411</b>	<b>100.2</b>	<b>3,921,985</b>	<b>100.1</b>
<b>Deficiency of revenue over expenditures</b>	<b>(2,475)</b>	<b>(0.2)</b>	<b>(2,900)</b>	<b>(0.1)</b>
<b>The allocation of the deficiency of revenue over expenditures in the various funds is as follows:</b>				
Operating Fund				
Project 3000	(2,867)		(1,401)	
Supportive Independent Living Program	-		386	
Homes For The Homeless Project Fund	392		(1,895)	
Supported Living Program Fund	-		-	
Bingo Fund	-		10	
	\$ (2,475)		\$ (2,900)	

**ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT**  
**Statement of Changes in Net Assets**  
**For the Year Ended March 31, 2023**

	2023	2022
<b>Operating Fund</b>		
<b>Project 3000</b>		
Balance (deficit), beginning of year	\$ (16,632)	\$ (15,732)
Excess (deficiency) of revenue over expenditures (see Schedule 2)	(2,867)	(1,401)
Recovery (repayment) of prior year's subsidy	(353)	501
<b>Balance (deficit), end of year</b>	<b>(19,852)</b>	<b>(16,632)</b>
<b>Supportive Independent Living Program</b>		
Balance (deficit), beginning of year	6,468	6,082
Excess of revenue over expenditures (see Schedule 3)	-	386
<b>Balance (deficit), end of year</b>	<b>6,468</b>	<b>6,468</b>
<b>Community Participation Supports</b>		
Balance (deficit), beginning of year	10	-
Excess of revenue over expenditure (see Schedule 6)	-	10
<b>Balance (deficit), end of year</b>	<b>10</b>	<b>10</b>
<b>Operating Fund balance (deficit)</b>	<b>(13,374)</b>	<b>(10,154)</b>
<b>Replacement Reserve Fund</b>		
Balance, beginning of year	37,869	42,611
Allocation from Project 3000	6,369	6,369
Interest earned	537	681
Expenditures	-	(11,792)
<b>Balance, end of year</b>	<b>44,775</b>	<b>37,869</b>
<b>Homes for the Homeless Project Fund (Avalon)</b>		
Balance, beginning of year	160,600	162,495
Excess (deficiency) of revenue over expenditures (see Schedule 4)	392	(1,895)
<b>Balance, end of year</b>	<b>160,992</b>	<b>160,600</b>
<b>Supported Living Program</b>		
Balance (deficit), beginning of year	(6,452)	(6,452)
Excess (deficiency) of revenue over expenditures (see Schedule 5)	-	-
<b>Balance (deficit), end of year</b>	<b>(6,452)</b>	<b>(6,452)</b>
<b>Bingo Fund</b>		
Receipts for year	24,261	10,952
Transfer to Supported Living Program	(7,061)	(5,665)
Net receipts	17,200	5,287
Balance, beginning of year	34,448	29,161
<b>Balance, end of year</b>	<b>\$ 51,648</b>	<b>\$ 34,448</b>

**ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2023**

	2023	2022
<b>Cash flows from operating activities:</b>		
Deficiency of revenue over expenditures for the year	\$ (2,867)	\$ (1,005)
<b>Non cash items</b>		
Amortization of capital assets	59,687	58,214
Less prior year subsidy recovery (repayment)	(353)	501
	56,467	57,710
Net change in accounts receivable	41,478	(38,911)
Net change in sales tax recoverable	7,971	(1,259)
Net change in prepaid expenses	(1,368)	628
Net change in accounts payable and accrued liabilities	(46,098)	11,565
Net change in deferred revenue	4,191	4,849
Net change in due to supported living program	(4,540)	(41,546)
Net change in due to mainstream: an unsheltered workshop	(26,646)	(26,577)
Net change in due to/from homes for the homeless project	244	480
<b>Total cash flows from operating activities</b>	<b>31,699</b>	<b>(33,061)</b>
<b>Cash flows from financing activities:</b>		
Repayments of mortgages payable	(59,688)	(58,214)
<b>Decrease in cash</b>	<b>(27,989)</b>	<b>(91,275)</b>
Cash - beginning	191,459	282,734
<b>Cash - ending</b>	<b>\$ 163,470</b>	<b>\$ 191,459</b>

# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Notes to the Financial Statements

For the Year Ended March 31, 2023

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### 1. Significant accounting policies

#### a. Nature of business and basis of preparation

St. Catharines Mainstream Non-Profit Housing Project (the organization) is incorporated as a not-for-profit organization and was granted charitable status on June 26, 2009. The organization provides residential accommodation and incidental facilities for persons who have developmental differences and are of a low income.

The organization is a not-for-profit organization under the Income Tax Act and is exempt from payment of taxes as provided under the Income Tax Act.

The accounting policies of the organization are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

#### b. Fund accounting

The Operating Fund consists of the Project 3000 housing project, Community Participation Supports and the Supportive Independent Living Program which offers affordable housing to borderline or mildly developmental difference individuals and assists them in acquiring the skills necessary to develop their potential as individuals in the community.

Homes For The Homeless Project provides permanent affordable housing for individuals with a primary concern of a borderline or mildly developmental difference and a secondary concern of substance abuse. It provides assistance in acquiring the skills necessary to develop their potential in the community. The Homes For The Homeless Project Fund represents the initial forgivable interest-free loan from the Ontario Ministry of Municipal Affairs and Housing and net revenue or expenses from operations under the Homes For The Homeless Project.

Geneva, Shoreline, and Rykert residences provide Supported Living Programs for adults with a developmental difference with an emphasis on life enhancement and leisure activities. This program is designed for individuals with a developmental difference over the age of forty-five.

The Replacement Reserve Fund is to be used for the replacement of equipment, fixtures and renovations of homes owned by the organization.

#### c. Revenue recognition

Government funding is recognized in the year to which the approved budget relates. Subsequent adjustment by the government, if any, based on their review of actual expenses versus the approved budget will be reflected by the organization in the year of adjustment to the statement of operations.

Other income is reported in the period it relates to.

The organization follows the deferral method of accounting for contributions, in which restricted contributions related to expenditures of future periods are deferred and recognized as revenue in the period in which the related expenditures are incurred. Funding received to operate specific projects is recognized in the period the project expenses are incurred.

Contributions related to the purchase of fixed assets are recognized as revenue in the period in which the fixed asset is expensed or amortized.

Revenue and expenditures are recorded based on the accrual method of accounting.



# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Notes to the Financial Statements

For the Year Ended March 31, 2023

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### 1. Significant accounting policies (continued)

#### d. Property, equipment and amortization

Property and equipment are stated at cost. The original buildings, furniture and equipment were acquired and financed in accordance with an agreement with the Ontario Ministry of Municipal Affairs and Housing which dictates that amortization is taken only to the extent of principal repaid on the financing.

Subsequent additions to the buildings and equipment are expensed in the year of acquisition.

No amortization is taken on the building at 8 Avalon Place, St. Catharines, since the property was acquired from funds provided by a forgivable loan issued by the Ontario Ministry of Municipal Affairs and Housing.

#### e. Financial instruments

The organization's financial instruments consist of cash, subsidy and other receivables, funds on deposit, accounts payable and accrued liabilities, deferred income, due to related parties, due to other programs, and mortgages payable.

Financial instruments are recorded at fair value when acquired or issued. Financial instruments are reported at cost or amortized cost less impairment, if applicable. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

When there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

#### f. Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the recognized amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### 2. Supported Living Program

The Supported Living Program is funded by the Ministry of Community and Social Services. The net assets (liabilities) of the program are as follows:

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	2023	2022
Accounts receivable	\$ 6,897	\$ 11,415
Prepaid expenses	12,114	8,171
Due from Operating Fund	32,049	36,590
<b>Total current assets</b>	<b>51,060</b>	56,176
Accounts payable	(57,512)	(62,628)
<b>Net assets (liabilities)</b>	<b>\$ (6,452)</b>	\$ (6,452)

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**ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT**  
**Notes to the Financial Statements**  
**For the Year Ended March 31, 2023**

**3. Homes for the Homeless Project**

The net assets of the Homes for the Homeless Project are as follows:

	2023	2022
Cash	\$ 17,017	\$ 16,990
Replacement reserve cash	12,265	11,955
Accounts receivable	522	-
Due from Operating Fund	8,135	7,891
Prepaid expense	700	1,671
Accounts payable	(846)	(1,129)
Net current assets	37,793	37,378
Land and building - 8 Avalon Place, St. Catharines	123,719	123,719
<b>Net assets</b>	<b>\$ 161,512</b>	<b>\$ 161,097</b>

**4. Bank indebtedness**

The organization has an authorized line of credit to a maximum of \$ 100,000 bearing interest at prime plus 2%, secured by general security agreements covering all personal property of the organization. As at March 31, 2023, \$ NIL (2022 - \$ NIL) was drawn under this facility.

**5. Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities consist of the following:

	2023	2022
Trade accounts payable	\$ 24,736	\$ 29,319
Trade payables to related parties	76,113	73,095
Wages payable	67,253	83,141
Pandemic pay payable to Ministry of Children, Community and Social Services	-	34,133
Interest payable	138	381
Accrued utilities	5,840	5,472
Other accrued expenses	17,180	11,818
<b>Total</b>	<b>\$ 191,260</b>	<b>\$ 237,359</b>

**ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT**  
**Notes to the Financial Statements**  
**For the Year Ended March 31, 2023**

**6. Mortgage payable - Project 3000**

Long term debt consists of the following:

	2023	2022
ROYAL BANK OF CANADA - Mortgage payable, interest at a rate of 2.89%, repayable in monthly payments of \$4,336 including interest, due October 2023, secured by real property	\$ 30,063	\$ 80,442
CANADA MORTGAGE AND HOUSING CORPORATION - Mortgage payable, interest at a rate of 1.3%, repayable in monthly payments of \$851 including interest, due April 2029, secured by real property	59,782	69,089
<b>Total debt</b>	<b>89,845</b>	<b>149,531</b>
Less: current portion	(39,557)	(59,742)
<b>Long term portion of debt</b>	<b>\$ 50,288</b>	<b>\$ 89,789</b>

Principal repayments on long term debt over the next five years are as follows:

2024	\$ 39,557
2025	9,618
2026	9,744
2027	9,872
2028	10,001
Subsequent	11,053
<b>Total</b>	<b>\$ 89,845</b>

**7. Financial instruments**

**a. Risks and concentrations**

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at March 31, 2023.

**b. Credit risk**

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. The organization is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. These accounts are generally rent and program fees settled monthly and the organization does not anticipate any significant loss for non-performance.

**c. Liquidity risk**

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they become due. Operating funding from the Ministry providing funding for the organization's various programs. Management believes that annual budgeted cash flows are sufficient to meet its current operating liabilities.

**d. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The organization currently holds long-term debt that accrues interest at fixed rates and are renewable in 2023 and 2029.

# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Schedule 1 - Property and Equipment - Project 3000

For the Year Ended March 31, 2023

	4 Mildred Avenue	174 Lake Street	15 Verdun Avenue	626 Geneva Street	71 Lafayette Drive	12 Shoreline Drive	33 Fawel Avenue	212 Rykert Street	2022 Total	2021 Total
<b>Property acquisition</b>										
Cost	77,695	73,115	85,685	134,638	111,460	133,627	123,431	71,661	811,312	811,312
<b>Building additions</b>										
Renovation	15,494	18,474	4,577	1,494	4,447	5,940	24,749	127,932	203,107	203,107
Stove and fridges	1,312	1,327	1,327	1,342	1,342	1,754	3,158	1,597	13,159	13,159
Laundry equipment	1,263	1,264	1,264	1,264	1,264	1,264	1,264	1,104	9,851	9,851
Furniture	3,856	3,634	4,574	5,530	3,910	4,072	6,307	13,435	45,318	45,318
	21,925	24,699	11,742	9,630	10,963	13,030	35,478	144,068	271,435	271,435
<b>Total allocated costs</b>	99,620	97,814	97,427	144,268	122,423	146,657	158,909	215,729	1,082,747	1,082,747
<b>Other capitalized costs</b>										
Fees & insurance	2,952	2,953	2,953	2,953	2,953	2,953	3,047	11,176	31,942	31,942
<b>Total capital costs</b>	102,572	100,767	100,380	147,221	125,376	149,610	161,956	226,905	1,114,689	1,114,689
Less: accumulated amortization	99,247	97,501	97,125	142,444	121,312	144,761	156,701	170,438	1,029,529	969,841
<b>Net book value</b>	\$ 3,325	\$ 3,266	\$ 3,255	\$ 4,777	\$ 4,064	\$ 4,849	\$ 5,255	\$ 56,467	\$ 85,160	\$ 144,848

## Report of the Independent Auditor on the Supplementary Financial Information

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To the Members of  
St. Catharines Mainstream Non-Profit Housing Project

### Opinion

The supplemental financial information, which comprise the statement of revenue and expenditures by program, are derived from the audited financial statements of St. Catharines Mainstream Non-Profit Housing Project (the organization) for the year ended March 31, 2023.

In our opinion, the accompanying supplementary information is a fair summary of the audited financial statements.

### Emphasis on Matter

The supplementary financial information includes budgeted figures which have not been audited.

### Supplementary financial information

The supplementary financial information does not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the supplemental financial information is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The audited financial statements and our report thereon

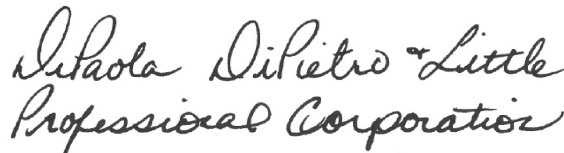
We expressed a qualified audit opinion on the audited financial statements in our report dated June 29, 2023. The basis for our qualified opinion was the organization follows the accounting policies of expensing fixed assets in the year acquired and recognizing funding designated for fixed assets as income in the year received. Canadian accounting standards for not-for-profit organizations require that property and equipment should be capitalized and amortized over their estimated useful lives, and the funding designated for property and equipment be deferred and recognized as income over the estimated useful lives of the related assets.

### Management's responsibility for the supplementary financial information

Management is responsible for the preparation of the supplementary financial information.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the supplementary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian generally accepted auditing standards.



**DiPaola Di Pietro & Little Professional Corporation**  
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

St. Catharines, Ontario  
June 29, 2023

PROVIDING OPTIMISM & CLARITY

**DDL & CO.**

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# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Schedule 2 - Project 3000

For the Year Ended March 31, 2023

(Unaudited)

	2023	2022
<b>Revenue</b>		
Ministry of Children, Community and Social Services	\$ 152,493	\$ 152,617
Rental income	41,184	39,468
<b>Total revenue</b>	<b>193,677</b>	<b>192,085</b>
<b>Expenditures</b>		
Amortization	59,444	58,214
Capital expenditures	1,000	-
Capital reserve allowance	6,369	6,369
Insurance	6,760	7,280
Interest on long term debt	2,557	4,022
Municipal taxes	30,569	29,715
Office, program supplies and stipends	3,186	3,061
Professional fees	3,000	3,000
Occupancy costs	4,200	4,200
Repairs and maintenance	14,378	7,495
Salaries and benefits	34,399	34,400
Travel and telephone	2,363	2,536
Utilities	28,319	33,194
<b>Total expenditures</b>	<b>196,544</b>	<b>193,486</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (2,867)</b>	<b>\$ (1,401)</b>

# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Schedule 3 - Supportive Independent Living Program

For the Year Ended March 31, 2023

(Unaudited)

	2023	2022
<b>Revenue</b>		
Ministry of Children, Community and Social Services	\$ 1,009,823	\$ 855,525
Employment and Social Development Canada	14,059	13,624
Client - resident income	52,999	36,491
Other income	36,828	4,987
<b>Total revenue</b>	<b>1,113,709</b>	<b>910,627</b>
<b>Expenditures</b>		
Agency governance costs	629	-
Advertising/memberships	3,950	3,144
Bank charges	989	1,042
Capital expenditures	62,675	45,493
Consulting fees	37,308	22,885
Insurance	9,159	9,246
Office, program supplies and stipends	30,050	40,751
Professional fees	2,000	2,000
Occupancy costs	58,840	38,455
Salaries and benefits	892,325	736,340
Staff training	13,110	8,129
Travel and telephone	9,735	4,632
<b>Total expenditures</b>	<b>1,120,770</b>	<b>912,117</b>
Excess (deficiency) of revenue over expenditures before other income	(7,061)	(1,490)
<b>Other income</b>		
Bingo fundraising	7,061	1,876
<b>Total other income</b>	<b>7,061</b>	<b>1,876</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ 386</b>

# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Schedule 4 - Homes for the Homeless Project

For the Year Ended March 31, 2023

(Unaudited)

	2023	2022
<b>Revenue</b>		
Rental income	\$ 12,003	\$ 12,425
Other income	311	303
<b>Total income</b>	<b>12,314</b>	<b>12,728</b>
<b>Expenditures</b>		
Bank charges	60	60
Insurance	2,019	1,398
Municipal taxes	3,397	3,304
Professional fees	250	500
Repairs and maintenance	2,671	6,310
Utilities	3,525	3,051
<b>Total expenditures</b>	<b>11,922</b>	<b>14,623</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 392</b>	<b>\$ (1,895)</b>



# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Schedule 5 - Supported Living Project

For the Year Ended March 31, 2023

(Unaudited)

	2023	2022
<b>Revenue</b>		
Ministry of Children, Community and Social Services	\$ 1,506,022	\$ 1,546,857
Client - resident income	244,111	246,977
Other income	7,851	-
Bingo fundraising	-	3,789
<b>Total income</b>	<b>1,757,984</b>	<b>1,797,623</b>
<b>Expenditures</b>		
Agency governance costs	5,192	1,593
Bank charges	2,793	1,888
Capital expenditures		
Equipment / Other	3,865	10,200
Comfort allowances	20,553	24,044
Consulting fees	11,597	14,358
Groceries	49,030	45,288
Insurance	14,178	6,456
Office, program supplies and stipends	38,367	34,814
Professional fees	2,000	2,000
Occupancy costs	65,364	62,608
Repairs and maintenance	9,253	17,676
Salaries and benefits	1,516,005	1,562,221
Staff training	6,572	3,419
Travel and communications	13,215	11,058
<b>Total expenditures</b>	<b>1,757,984</b>	<b>1,797,623</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>

# ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

## Schedule 6 - Community Participation Supports

For the Year Ended March 31, 2023

(Unaudited)

	2023	2022
<b>Revenue</b>		
Ministry of Children, Community and Social Services	\$ 1,010,318	\$ 935,541
United Way grant	25,000	23,876
Other income	15,874	8,932
<b>Total revenue</b>	<b>1,051,192</b>	<b>968,349</b>
<b>Expenditures</b>		
Agency governance costs	234	379
Advertising/memberships	3,037	3,258
Bank charges	2,611	3,018
Capital expenditures	1,434	26,022
Consulting fees	13,728	10,997
Insurance	5,671	5,013
Office, program supplies and stipends	23,955	19,232
Professional fees	4,000	4,000
Occupancy costs	46,500	49,700
Repairs and maintenance	11,758	5,126
Salaries and benefits	916,948	831,061
Staff training	15	3,881
Travel and communication	21,301	6,652
<b>Total expenditures</b>	<b>1,051,192</b>	<b>968,339</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ 10</b>