

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Financial Statements

For the year ended March 31, 2024

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Independent Auditors' Report

To the Members
 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, 2024, 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, 2024, 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, 2024 and March 31, 2023 and on the statement of operations for the years ended March 31, 2024 and March 31, 2023.

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.

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Independent Auditors' Report

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.


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

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CHARTERED
PROFESSIONAL
ACCOUNTANTS

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Independent Auditors' Report

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*

DiPaola Di Pietro & Little Professional Corporation

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

St. Catharines, Ontario
August 06, 2024



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ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Financial Position

March 31, 2024

	Note	2024	2023
ASSETS			
Current Assets			
Cash		\$ 177,814	\$ 192,752
Restricted cash		42,372	51,648
Accounts receivable	2.	51,699	49,818
Sales tax recoverable		15,563	16,337
Prepaid expenses		30,546	28,162
Total current assets		317,994	338,717
Due from related party	3.	-	5,421
Capital assets	4.	169,323	208,880
Funds on deposit		51,929	44,775
TOTAL ASSETS		\$ 539,246	\$ 597,793
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable and accrued liabilities	6.	\$ 216,646	\$ 250,089
Deferred revenue		15,845	20,270
Current portion of long term debt		9,618	39,557
Total current liabilities		242,109	309,916
Long term debt	8.	40,669	50,288
Due to related party	7.	841	-
Total liabilities		283,619	360,204
Net assets			
Net assets - Unrestricted		(207)	(13,374)
Net assets - Restricted		255,834	250,963
Total net assets		255,627	237,589
TOTAL LIABILITIES AND NET ASSETS		\$ 539,246	\$ 597,793

Approved on Behalf of the Board:

Dennis Chendar, President

Jeff Kelly, Treasurer

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Operations

For the Year Ended March 31, 2024

	2024	%	2023	%
Revenue				
Ministry of Children, Community, and Social Services	\$ 3,721,827	87.3	\$ 3,678,657	88.9
Client - resident income	323,781	7.6	297,110	7.2
Ministry of Children, Community, and Social Services - Capital income	100,995	2.4	-	-
Rental income	53,984	1.3	53,187	1.3
Bingo proceeds	28,860	0.7	7,061	0.2
United Way	18,750	0.4	25,000	0.6
Interest income	14,081	0.3	10,640	0.3
Employment and Social Development Canada	-	-	14,059	0.3
Other income	1,774	-	50,223	1.2
Total revenue	4,264,052	100.0	4,135,937	100.0
Expenses				
Advertising and memberships	3,767	0.1	6,987	0.2
Agency governance costs	2,250	0.1	6,290	0.2
Capital expenditures				
Equipment and other	14,112	0.3	64,294	1.6
Minor	19,268	0.5	4,680	0.1
Capital reserve allowance	6,369	0.1	6,369	0.2
Comfort allowance	19,472	0.5	20,553	0.5
Consulting fees	33,735	0.8	62,633	1.5
Grant expense	90,555	2.1	-	-
Groceries	48,754	1.1	49,030	1.2
Insurance	43,393	1.0	37,787	0.9
Interest and bank charges	6,390	0.1	6,453	0.2
Interest on long term debt	1,008	-	2,557	0.1
Office, program supplies and stipends	79,752	1.9	95,558	2.3
Professional fees	11,000	0.3	11,250	0.3
Property taxes	37,837	0.9	33,966	0.8
Rental	172,746	4.1	153,933	3.7
Repairs and maintenance	49,961	1.2	50,777	1.2
Salaries and wages	3,458,980	81.1	3,359,678	81.2
Staff training	20,280	0.5	19,696	0.5
Telephone	1,005	-	-	-
Travel	52,408	1.2	46,614	1.1
Utilities	34,036	0.8	39,863	1.0
Amortization of capital assets	39,454	0.9	59,444	1.4
Total expenses	4,246,532	99.6	4,138,412	100.2
Excess (deficiency) of revenue over expenditures	\$ 17,520	0.4	\$ (2,475)	(0.2)

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Net Assets

For the Year Ended March 31, 2024

As at March 31, 2024

	Net assets - beginning	Excess (deficiency) of revenue over expenditures	Interest income	Receipts	Recovery of prior year's subsidy	Transfers	Net assets - ending
Operating fund							
Community Participation Supports	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10
Project 3000	(19,852)	85	-	-	2,640	-	(17,127)
Supportive Independent Living Program	6,468	3,538	-	-	-	6,904	16,910
Operating fund totals	(13,374)	3,623	-	-	2,640	6,904	(207)
Bingo Fund	51,648	-	-	19,583	-	(28,859)	42,372
Homes for the Homeless Fund	160,992	3,828	-	-	-	3,165	167,985
Replacement Reserve Fund	44,775	-	785	6,369	-	-	51,929
Supported Living Program Fund	(6,452)	(18,790)	-	-	-	18,790	(6,452)
Total	\$ 237,589	\$ (11,339)	\$ 785	\$ 25,952	\$ 2,640	\$ -	\$255,627

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Net Assets

For the Year Ended March 31, 2024

As at March 31, 2023

	Net assets - beginning	Excess (deficiency) of revenue over expenditures	Interest income	Receipts	Repayment of prior year's subsidy	Transfers	Net assets - ending
Operating fund							
Community Participation Supports	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10
Project 3000	(16,632)	(2,867)	-	-	(353)	-	(19,852)
Supportive Independent Living Program	6,468	(7,061)	-	-	-	7,061	6,468
Operating fund totals	(10,154)	(9,928)	-	-	(353)	7,061	(13,374)
Bingo Fund	34,448	-	-	24,261	-	(7,061)	51,648
Homes for the Homeless Fund	160,600	392	-	-	-	-	160,992
Replacement Reserve Fund	37,869	-	537	6,369	-	-	44,775
Supported Living Fund	(6,452)	-	-	-	-	-	(6,452)
Total	\$ 216,311	\$ (9,536)	\$ 537	\$ 30,630	\$ (353)	\$ -	\$ 237,589

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Cash Flows

For the Year Ended March 31, 2024

	2024	2023
Cash flows from operating activities:		
Excess of revenue over expenditures for the year	\$ 18,038	\$ 21,277
Non cash items		
Amortization of capital assets	39,556	59,687
	57,594	80,964
Net change in accounts receivable	(1,881)	45,003
Net change in prepaid expenses	(2,384)	(4,341)
Net change in accounts payable and accrued liabilities	(33,443)	(51,024)
Net change in deferred revenue	(4,425)	4,216
Net change in government remittances	774	7,971
Total cash flows from operating activities	16,235	82,789
Cash flows from investing activities:		
Proceeds from collection of (payments to fund) loans to related party	5,421	(5,421)
Net change in replacement reserve funds on deposit	(7,154)	(6,906)
Total cash flows from investing activities	(1,733)	(12,327)
Cash flows from financing activities:		
Repayments of long term debt	(39,557)	(59,688)
Proceeds from (repayments of) loans from related party	841	(21,225)
Total cash flows from financing activities	(38,716)	(80,913)
Decrease in cash	(24,214)	(10,451)
Cash - beginning	244,400	254,851
Cash - ending	\$ 220,186	\$ 244,400

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Notes to the Financial Statements

For the Year Ended March 31, 2024

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 organization follows the restricted fund method of accounting for contributions.

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. This fund is unrestricted.

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. This fund is externally restricted. This fund is externally restricted.

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. This fund is externally restricted.

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

c. 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. Significant areas requiring the use of management estimates relate to collectability of receivables.

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Notes to the Financial Statements

For the Year Ended March 31, 2024

1. Significant accounting policies (continued)

d. 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.

e. Cash and cash equivalents

Cash includes cash on hand and balances with banks, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn. Cash also includes short-term deposits, which are all highly marketable securities with a maturity of three months or less when purchased. Short-term deposits are held to maturity and valued at cost.

f. Capital assets

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.

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Notes to the Financial Statements

For the Year Ended March 31, 2024

1. Significant accounting policies (continued)

g. Financial instruments

Initial and subsequent measurement:

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, and funds on deposit accounts receivable, sales tax recoverable, due from shareholder(s), and future income tax asset.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deferred income, due to related party, interfund loans, and long term debt long term debt, and due to related party.

Transactions costs:

The organization recognizes all transaction costs related to financial assets and liabilities subsequently measured at fair value as a reduction to net income in the period in which the costs were incurred.

Impairment:

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. 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.

2. Accounts receivable

Accounts receivable consist of the following:

	2024	2023
Trade accounts receivable	\$ 26,709	\$ 24,453
Trade accounts receivable from related parties	24,990	25,365
Total	\$ 51,699	\$ 49,818

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Notes to the Financial Statements

For the Year Ended March 31, 2024

3. Due from related party

Amounts due from related party are as follows:

	2024	2023
Mainstream: An Unsheltered Workshop - An organization under a shared management team	\$ -	\$ 5,421

The advances to the related party are unsecured, non-interest bearing, and have no set terms of repayment. These advances are not intended to be called within the next 12 months.

4. Capital assets

Capital assets consist of the following:

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Property - 8 Avalon Place	\$ 123,719	\$ -	\$ 123,719	\$ 123,719
Property - 4 Mildred Avenue	102,572	102,501	71	3,524
Property - 174 Lake Street	100,767	100,697	70	3,462
Property - 15 Verdun Avenue	100,380	100,310	70	3,449
Property - 626 Geneva Street	147,221	147,119	102	5,059
Property - 71 Lafayette Drive	125,376	125,289	87	4,308
Property - 12 Shoreline Drive	149,610	149,506	104	5,141
Property - 33 Fawell Avenue	161,958	161,846	112	5,565
Property - 212 Rykert Street	221,731	176,747	44,984	54,479
Property - Other	5,074	5,070	4	174
Total	\$ 1,238,408	\$ 1,069,085	\$ 169,323	\$ 208,880

5. 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, 2024, \$ NIL (2023 - \$ NIL) was drawn under this facility.

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Notes to the Financial Statements

For the Year Ended March 31, 2024

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2024	2023
Trade accounts payable	\$ 23,283	\$ 26,301
Trade payables to related parties	19,357	76,113
Wages payable	150,540	122,020
Interest payable	-	138
Accrued utilities	2,246	5,840
Other accrued liabilities	21,220	19,679
Total	\$ 216,646	\$ 250,091

7. Due to related party

Amounts due to related party are as follows:

	2024	2023
Mainstream: An Unsheltered Workshop - An organization under a shared management team	\$ 841	\$ -

The advances from the related party are unsecured, non-interest bearing, and have no set terms of repayment. These advances are not intended to be called within the next 12 months.

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Notes to the Financial Statements

For the Year Ended March 31, 2024

8. Long term debt

Long term debt consists of the following:

	2024	2023
ROYAL BANK OF CANADA - Mortgage payable, interest at a rate of 2.89%, repayable in monthly payments of \$4,336 including interest, repaid in full during the year, secured by land and building with a net book value of \$Nil	\$ -	\$ 30,063
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 land and building at 212 Rykert Street with a net book value of \$46,871	50,287	59,782
Total debt	50,287	89,845
Less: current portion	(9,618)	(39,557)
Long term portion of debt	\$ 40,669	\$ 50,288

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

2025	\$ 9,618
2026	9,744
2027	9,872
2028	10,001
2029	10,131
Subsequent	921
Total	\$ 50,287

9. 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, 2024.

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. Financial instruments that potentially subject the organization to concentrations of credit risk consists principally of trade accounts receivable and are limited due to the large number of customers comprising the organization's customer base. The trade receivables are generally from rent and program fees that are settled monthly and the organization does not anticipate any significant loss for non-performance.

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Notes to the Financial Statements

For the Year Ended March 31, 2024

9. Financial instruments (continued)

c. Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they become due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The organization also maintains certain credit facilities, which can be drawn upon as needed.

d. Market risk

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the organization is exposed is interest rate risk.

e. 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's principal exposure to interest rate fluctuations is with respect to its short-term and long-term financing which bear interest at fixed and floating rates.

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Schedule of property and equipment - Project 3000

For the Year Ended March 31, 2024

	4 Mildred Avenue	174 Lake Street	15 Verdun Avenue	626 Geneva Street	71 Lafayette Drive	12 Shoreline Drive	33 Fawell Avenue	Other costs	212 Rykert Street	2024	2023
Property acquisition											
Cost	\$ 77,695	\$ 73,115	\$ 85,685	\$ 134,638	\$ 111,460	\$ 133,627	\$ 123,431	\$ 1,274	\$ 66,587	\$ 807,512	\$ 811,312
Building additions											
Renovations	15,494	18,474	4,577	1,494	4,447	5,940	24,749	2,183	127,932	205,290	203,107
Stove and fridges	1,312	1,327	1,327	1,342	1,342	1,754	3,158	81	1,597	13,240	13,159
Laundry equipment	1,263	1,264	1,264	1,264	1,264	1,264	1,264	-	1,004	9,851	9,851
Furniture	3,856	3,634	4,574	5,530	3,910	4,072	6,307	1,536	13,435	46,854	45,318
Total building additions	21,925	24,699	11,742	9,630	10,963	13,030	35,478	3,800	143,968	275,235	271,435
Total allocated cost	99,620	97,814	97,427	144,268	122,423	146,657	158,909	5,074	210,555	1,082,747	1,082,747
Other capitalized costs											
Fees and insurance	2,952	2,953	2,953	2,953	2,953	2,953	3,049	-	11,176	31,942	31,942
Total capital costs	102,572	100,767	100,380	147,221	125,376	149,610	161,958	5,074	221,731	1,114,689	1,114,689
Less: Accumulated amortization	102,501	100,697	100,310	147,119	125,289	149,506	161,846	5,070	176,747	1,069,085	1,029,528
Net book value	\$ 71	\$ 70	\$ 70	\$ 102	\$ 87	\$ 104	\$ 112	\$ 4	\$ 44,984	\$ 45,604	\$ 85,161



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 Felice Di Pietro CPA, CMA James Little CPA, CA, LPA
 Alyssa Stuppiello CPA, CA Karen Britton CPA, CGA
 Eric Piech CPA, CA

Report of the Independent Auditor on the Supplementary Financial Information

To the Members
 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, 2024.

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

Emphasis of Matter

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

The audited financial statements and our report thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated August 06, 2024. 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*

DiPaola Di Pietro & Little Professional Corporation
 Authorized to practice public accounting by the Chartered

69 Ontario Street, St. Catharines, ON, L2R 5J5

905-680-8669

905-680-8346

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DiPaola Di Pietro & Little Professional Corporation o/a DDL & Co.



CHARTERED
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ACCOUNTANTS

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Report of the Independent Auditor on the Supplementary Financial Information

Professional Accountants of Ontario

St. Catharines, Ontario

August 06, 2024



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ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Operations - Project 3000

For the Year Ended March 31, 2024

	2024	2023
Revenue		
Ministry of Children, Community and Social Services	\$ 152,461	\$ 152,493
Rental Income	41,184	41,184
Total revenue	193,645	193,677
Expenses		
Agency governance costs	-	235
Capital reserve allowance	6,369	6,369
Equipment and other capital expenditures	1,489	1,000
Insurance	8,676	6,760
Interest on long term debt	1,008	2,557
Office, program supplies and stipends	1,903	3,186
Professional fees	3,000	3,000
Property taxes	36,066	30,569
Rental	4,200	4,200
Repairs and maintenance	20,648	14,143
Salaries and wages	34,328	34,399
Travel	4,572	2,363
Utilities	31,847	28,319
Amortization of capital assets	39,454	59,444
Total expenses	193,560	196,544
Excess (deficiency) of revenue over expenditures	\$ 85	\$ (2,867)

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Operations - Supportive Independent Living Program

For the Year Ended March 31, 2024

	2024	2023
Revenue		
Ministry of Children, Community and Social Services	\$ 1,033,234	\$ 1,009,823
Ministry of Children, Community, and Social Services - Capital income	100,995	-
Resident Income	63,346	52,999
Interest income	13,580	10,640
Bingo proceeds	6,904	7,061
Other Income	65	26,188
Grant Income	-	14,059
Total revenue	1,218,124	1,120,770
Expenses		
Advertising and memberships	1,815	3,950
Agency governance costs	-	629
Consulting fees	12,211	37,308
Equipment and other capital expenditures	8,120	57,995
Grant expense	90,555	-
Insurance	8,684	9,159
Interest and bank charges	1,902	989
Minor capital expenditures	-	4,680
Office, program supplies and stipends	25,288	30,050
Professional fees	2,000	2,000
Rental	51,843	37,869
Repairs and maintenance	13,860	12,952
Salaries and wages	974,839	892,325
Staff training	4,478	13,110
Telephone and telecommunications	1,005	-
Travel	11,082	9,735
Utilities	-	8,019
Total expenses	1,207,682	1,120,770
Excess (deficiency) of revenue over expenditures	\$ 10,442	\$ -

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Operations - Community Participation Supports

For the Year Ended March 31, 2024

	2024	2023
Revenue		
Ministry of Children, Community and Social Services	\$ 1,010,318	\$ 1,010,318
Other Income	640	15,874
United Way	18,750	25,000
Interest income	502	-
Total revenue	1,030,210	1,051,192
Expenses		
Advertising and memberships	1,951	3,037
Agency governance costs	572	234
Consulting fees	4,721	13,728
Equipment and other capital expenditures	1	1,434
Insurance	6,118	5,671
Interest and bank charges	2,203	2,611
Office, program supplies and stipends	19,990	23,955
Professional fees	4,000	4,000
Rental	46,500	46,500
Repairs and maintenance	-	11,758
Salaries and wages	915,100	916,948
Staff training	5,772	15
Travel	23,282	21,301
Total expenses	1,030,210	1,051,192
Excess of revenue over expenditures	\$ -	\$ -

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Operations - Supportive Living Project

For the Year Ended March 31, 2024

	2024	2023
Revenue		
Ministry of Children, Community and Social Services	\$ 1,525,813	\$ 1,506,022
Resident Income	260,435	244,111
Bingo proceeds	18,791	-
Other Income	968	7,851
Total revenue	1,806,007	1,757,984
Expenses		
Agency governance costs	1,678	5,192
Comfort allowance	19,472	20,553
Consulting fees	16,803	11,597
Equipment and other capital expenditures	4,503	3,865
Groceries	48,754	49,030
Insurance	18,307	14,178
Interest and bank charges	2,229	2,793
Minor capital expenditures	19,268	-
Office, program supplies and stipends	32,571	38,367
Professional fees	2,000	2,000
Rental	70,203	65,364
Repairs and maintenance	12,003	9,253
Salaries and wages	1,534,713	1,516,005
Staff training	10,030	6,572
Travel	13,473	13,215
Total expenses	1,806,007	1,757,984
Deficiency of revenue over expenditures	\$ -	\$ -

ST. CATHARINES MAINSTREAM NON-PROFIT HOUSING PROJECT

Statement of Operations - Homes for the Homeless Project

For the Year Ended March 31, 2024

	2024	2023
Revenue		
Rental Income	\$ 12,800	\$ 12,003
Bingo proceeds	3,164	-
Other Income	101	311
Total revenue	16,065	12,314
Expenses		
Insurance	1,607	2,019
Interest and bank charges	55	60
Professional fees	-	250
Property taxes	1,771	3,397
Repairs and maintenance	3,450	2,671
Utilities	2,190	3,525
Total expenses	9,073	11,922
Excess of revenue over expenditures	\$ 6,992	\$ 392



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Eric Piech CPA, CA

August 6, 2024

Mrs. Margaret Beaupre,
St. Catharines Mainstream Non-Profit Housing Project
263 Pelham Rd.
St. Catharines, Ontario
L2S 1X7

Dear Mrs. Beaupre:

The Objective and Scope of the Audit

You have requested that we audit the financial statements of St. Catharines Mainstream Non-Profit Housing Project, which comprise the balance sheet as at March 31, 2025, and the statement of operations, statement of changes in net assets and cash flow statement for the year then ended, and notes to the financial statements (including a summary of significant accounting policies).

We are pleased to confirm our acceptance and our understanding of the nature, scope and terms of this audit engagement, and all services related thereto, by means of this letter (the "Engagement").

The objectives of our audits are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement (whether due to fraud or error) and to issue an auditor's report that includes 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.

The Responsibilities of the Auditor

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements. 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:

- a. 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.
- b. 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 entity's ability to continue as a going concern. If we conclude that a

material uncertainty exists, We are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- e. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

The Responsibilities of Management

Our audit will be conducted on the basis that management and those charged with governance/oversight acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with Accounting Standards for Not-for-Profit Organizations (ASNPO)).
- b. For the design and implementation of 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.
- c. To provide us with timely:
 - i. Access to all information of which management is aware that is relevant to the preparation of the financial statements (such as records, documentation and other matters);
 - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non compliance with legislative or regulatory requirements;
 - iii. Additional information that we may request from management for the purpose of the audit; and
 - iv. Unrestricted access to persons within St. Catharines Mainstream Non-Profit Housing Project from whom we determine it necessary to obtain audit evidence.

As part of our audit process:

- a. We will make inquiries of management about the representations contained in the financial statements. At the conclusion of the audit, we will request from management and those charged with governance/oversight written confirmation concerning those representations. If such representations are not provided in writing, management acknowledges and understands that we would be required to disclaim an audit opinion.
- b. We will communicate any misstatements identified during the audit other than those that are clearly trivial. We request that management correct all the misstatements communicated.

Form and Content of Audit Opinion

Unless unanticipated difficulties are encountered, our report will be substantially in the form contained in Appendix A to this letter.

If we conclude that a modification to our opinion on the financial statements is necessary, we will discuss the reasons with you in advance.

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St. Catharines Mainstream Non-Profit Housing Project
August 6, 2024

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of St. Catharines Mainstream Non-Profit Housing Project unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the provincial Code of Professional Conduct/Code of Ethics; or
- c. The information requested is (or enters into) public domain.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus, or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our audit report is solely for the use of St. Catharines Mainstream Non-Profit Housing Project and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our audit report, and we accept no responsibility for their use by any third party or any liability to anyone other than St. Catharines Mainstream Non-Profit Housing Project.

For greater clarity, our audit will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our audit report should not be circulated (beyond St. Catharines Mainstream Non-Profit Housing Project) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

Reproduction of Auditor's Report

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

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St. Catharines Mainstream Non-Profit Housing Project
August 6, 2024

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website or to consider the consistency of other information on the electronic site with the original document.

- a. Schedules and analyses; and
- b. Other specified documents.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

File Inspections

In accordance with professional regulations (and by our firm's policy), our client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to our professional and firm's standards. File reviewers are required to maintain confidentiality of client information.

Accounting Advice

Except as outlined in this letter, the Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Other Services

In addition to the audit services referred to above, we will, as allowed by the provincial Code of Professional Conduct/Code of Ethics, prepare your federal and provincial income tax returns as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST/HST/PST returns or any other (including foreign) tax returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete these federal and provincial income tax returns and will review and file them with the appropriate authorities on a timely basis.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of Ontario. The Province of Ontario will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

5 of 9

St. Catharines Mainstream Non-Profit Housing Project
August 6, 2024

Indemnity

St. Catharines Mainstream Non-Profit Housing Project hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by St. Catharines Mainstream Non-Profit Housing Project, or its directors, officers, agents, or employees, of any of the covenants or obligations of St. Catharines Mainstream Non-Profit Housing Project herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or board of directors.

Time Frames

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by St. Catharines Mainstream Non-Profit Housing Project of its obligations.

Fees at Regular Billing Rates

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable GST/HST, and are due when rendered. Fees for any additional services will be established separately.

If significant additional time is likely to be incurred, we will discuss the reasons with you and agree on a revised fee estimate before we incur the additional costs.

Fees will be rendered as work progresses and are payable on presentation.

Billing

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.0% per month. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST/HST) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party (not less than 30 calendar days before the effective date of termination). If early termination takes place, St. Catharines Mainstream Non-Profit Housing Project shall be responsible for all time and expenses incurred up to the termination date.

This includes all costs in terminating any agreement with any specialist or other third party retained by us in connection with this Engagement.

6 of 9

St. Catharines Mainstream Non-Profit Housing Project
August 6, 2024

If we are unable to complete the audit or are unable to form, or have not formed, an opinion on the financial statements, we may withdraw from the audit before issuing an auditor's report, or we may disclaim an opinion on the financial statements. If this occurs, we will communicate the reasons and provide details.

Survival of Terms

This engagement letter will continue in force for subsequent audits unless terminated by either party by written notice prior to the commencement of the subsequent audit.

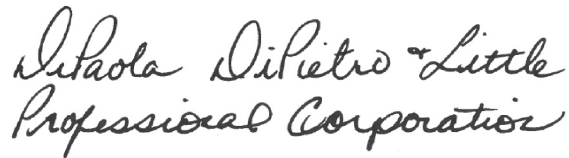
Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

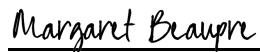
We appreciate the opportunity of continuing to be of service to your company.

Yours truly,



DiPaola Di Pietro & Little Professional Corporation
Chartered Professional Accountants

Acknowledged and agreed on behalf of St. Catharines Mainstream Non-Profit Housing Project by:



Mrs. Margaret Beaupre

St. Catharines Mainstream Non-Profit Housing Project

08-06-2024

Date

7 of 9

St. Catharines Mainstream Non-Profit Housing Project
August 6, 2024

Appendix A

Independent Auditors' Report

To the Members

Opinion

We have audited the accompanying financial statements of St. Catharines Mainstream Non-Profit Housing Project (the company), which comprise the statement of financial position as at March 31, 2025, and the statement of operations, statement of changes in net assets and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Accounting Standards for Not-For-Profit Organizations.

Qualified Opinion

We have audited the accompanying financial statements of St. Catharines Mainstream Non-Profit Housing Project (the company), which comprise the statement of financial position as at March 31, 2025, and the statement of operations, statement of changes in net assets and cash flow statement 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 paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2025, 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 Qualified Opinion

St. Catharines Mainstream Non-Profit Housing Project derives a portion of its receipts in the form of donations and incurs cash expenses in the form of client training allowances, which are not susceptible to complete audit verification. Accordingly, our verification of these items was limited to a comparison of bank statements with the amounts recorded in the records of the organization, and we were not able to determine whether any adjustments might be necessary to donations revenue, client training allowances and net assets for the years ended March 31, 2024 and March 31, 2023.

Note 1 describes the land, buildings and amortization accounting policy of St. Catharines Mainstream Non-Profit Housing Project. Land and buildings are capitalized on the statement of financial position and where debt exists on any of the buildings they are amortized to the extent the related mortgage principal is repaid during the year. Renovation and equipment expenditures eligible for Ministry Minor Capital grants have been expensed. All other equipment additions are expensed on the statement of operations when purchased. 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, 2024 and March 31, 2023 and on the statement of operations for the years ended March 31, 2024 and March 31, 2023.

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 company 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company'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 company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company'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 company'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 company'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 company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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St. Catharines Mainstream Non-Profit Housing Project

August 6, 2024

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.

St. Catharines, Ontario

Date

DiPaola Di Pietro & Little Professional Corporation

Authorized to practice public accounting by the

Chartered Professional Accountants of Ontario



CHARTERED
PROFESSIONAL
ACCOUNTANTS

Tony DiPaola CPA, CA, LPA Stefano Di Pietro CPA, CA
Felice Di Pietro CPA, CMA James Little CPA, CA, LPA
Alyssa Stuppiello CPA, CA Karen Britton CPA, CGA
Eric Piech CPA, CA

March 31, 2024

Mrs. Margaret Beaupre,
St. Catharines Mainstream Non-Profit Housing Project
263 Pelham Rd.
St. Catharines, Ontario
L2S 1X7

Dear Mrs. Beaupre:

The Objective and Scope of the Audit

You have requested that we audit the financial statements of St. Catharines Mainstream Non-Profit Housing Project, which comprise the balance sheet as at March 31, 2024, and the statement of operations, statement of changes in net assets and cash flow statement for the year then ended, and notes to the financial statements (including a summary of significant accounting policies).

We are pleased to confirm our acceptance and our understanding of the nature, scope and terms of this audit engagement, and all services related thereto, by means of this letter (the "Engagement").

The objectives of our audits are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement (whether due to fraud or error) and to issue an auditor's report that includes 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.

The Responsibilities of the Auditor

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements. 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:

- a. 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.
- b. 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 entity's ability to continue as a going concern. If we conclude that a

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St. Catharines Mainstream Non-Profit Housing Project
March 31, 2024

material uncertainty exists, We are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- e. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

The Responsibilities of Management

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with Accounting Standards for Not-for-Profit Organizations (ASNPO)).
- b. For the design and implementation of 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.
- c. To provide us with timely:
 - i. Access to all information of which management is aware that is relevant to the preparation of the financial statements (such as records, documentation and other matters);
 - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non compliance with legislative or regulatory requirements;
 - iii. Additional information that we may request from management for the purpose of the audit; and
 - iv. Unrestricted access to persons within St. Catharines Mainstream Non-Profit Housing Project from whom we determine it necessary to obtain audit evidence.

As part of our audit process:

- a. We will make inquiries of management about the representations contained in the financial statements. At the conclusion of the audit, we will request from management written confirmation concerning those representations. If such representations are not provided in writing, management acknowledges and understands that we would be required to disclaim an audit opinion.
- b. We will communicate any misstatements identified during the audit other than those that are clearly trivial. We request that management correct all the misstatements communicated.

Form and Content of Audit Opinion

Unless unanticipated difficulties are encountered, our report will be substantially in the form contained in Appendix A to this letter.

If we conclude that a modification to our opinion on the financial statements is necessary, we will discuss the reasons with you in advance.

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St. Catharines Mainstream Non-Profit Housing Project
March 31, 2024

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of St. Catharines Mainstream Non-Profit Housing Project unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the provincial Code of Professional Conduct/Code of Ethics; or
- c. The information requested is (or enters into) public domain.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus, or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our audit report is solely for the use of St. Catharines Mainstream Non-Profit Housing Project and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our audit report, and we accept no responsibility for their use by any third party or any liability to anyone other than St. Catharines Mainstream Non-Profit Housing Project.

For greater clarity, our audit will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our audit report should not be circulated (beyond St. Catharines Mainstream Non-Profit Housing Project) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

Reproduction of Auditor's Report

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

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St. Catharines Mainstream Non-Profit Housing Project
March 31, 2024

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website or to consider the consistency of other information on the electronic site with the original document.

- a. Schedules and analyses; and
- b. Other specified documents.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

File Inspections

In accordance with professional regulations (and by our firm's policy), our client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to our professional and firm's standards. File reviewers are required to maintain confidentiality of client information.

Accounting Advice

Except as outlined in this letter, the Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Other Services

In addition to the audit services referred to above, we will, as allowed by the provincial Code of Professional Conduct/Code of Ethics, prepare your federal and provincial income tax returns as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST/HST/PST returns or any other (including foreign) tax returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete these federal and provincial income tax returns and will review and file them with the appropriate authorities on a timely basis.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of Ontario. The Province of Ontario will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

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St. Catharines Mainstream Non-Profit Housing Project
March 31, 2024

Indemnity

St. Catharines Mainstream Non-Profit Housing Project hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by St. Catharines Mainstream Non-Profit Housing Project, or its directors, officers, agents, or employees, of any of the covenants or obligations of St. Catharines Mainstream Non-Profit Housing Project herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or board of directors.

Time Frames

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by St. Catharines Mainstream Non-Profit Housing Project of its obligations.

Fees at Regular Billing Rates

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable GST/HST, and are due when rendered. Fees for any additional services will be established separately.

If significant additional time is likely to be incurred, we will discuss the reasons with you and agree on a revised fee estimate before we incur the additional costs.

Fees will be rendered as work progresses and are payable on presentation.

Billing

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.0% per month. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST/HST) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party (not less than 30 calendar days before the effective date of termination). If early termination takes place, St. Catharines Mainstream Non-Profit Housing Project shall be responsible for all time and expenses incurred up to the termination date.

This includes all costs in terminating any agreement with any specialist or other third party retained by us in connection with this Engagement.

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St. Catharines Mainstream Non-Profit Housing Project
March 31, 2024

If we are unable to complete the audit or are unable to form, or have not formed, an opinion on the financial statements, we may withdraw from the audit before issuing an auditor's report, or we may disclaim an opinion on the financial statements. If this occurs, we will communicate the reasons and provide details.

Survival of Terms

This engagement letter will continue in force for subsequent audits unless terminated by either party by written notice prior to the commencement of the subsequent audit.

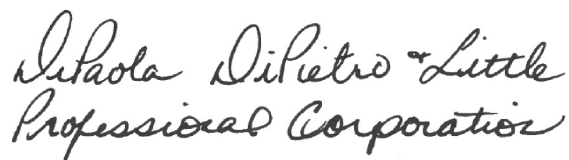
Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your company.

Yours truly,



DiPaola Di Pietro & Little Professional Corporation
Chartered Professional Accountants

Acknowledged and agreed on behalf of St. Catharines Mainstream Non-Profit Housing Project by:



Mrs. Margaret Beaupre

St. Catharines Mainstream Non-Profit Housing Project

08-06-2024

Date

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St. Catharines Mainstream Non-Profit Housing Project
March 31, 2024

Appendix A

Independent Auditors' Report

To the Members

Qualified Opinion

We have audited the accompanying financial statements of St. Catharines Mainstream Non-Profit Housing Project (the company), which comprise the statement of financial position as at March 31, 2024, and the statement of operations, statement of changes in net assets and cash flow statement 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 paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the company 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 Qualified Opinion

St. Catharines Mainstream Non-Profit Housing Project derives a portion of its receipts in the form of donations and incurs cash expenses in the form of client training allowances, which are not susceptible to complete audit verification. Accordingly, our verification of these items was limited to a comparison of bank statements with the amounts recorded in the records of the organization, and we were not able to determine whether any adjustments might be necessary to donations revenue, client training allowances and net assets for the years ended March 31, 2024 and March 31, 2023.

Note 1 describes the land, buildings and amortization accounting policy of St. Catharines Mainstream Non-Profit Housing Project. Land and buildings are capitalized on the statement of financial position and where debt exists on any of the buildings they are amortized to the extent the related mortgage principal is repaid during the year. Renovation and equipment expenditures eligible for Ministry Minor Capital grants have been expensed. All other equipment additions are expensed on the statement of operations when purchased. 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, 2024 and March 31, 2023 and on the statement of operations for the years ended March 31, 2024 and March 31, 2023.

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 company 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company'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 company or to cease operations, or has no realistic alternative but to do so.

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

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St. Catharines Mainstream Non-Profit Housing Project
March 31, 2024

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 company'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 company'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 company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

St. Catharines, Ontario
Date

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

St. Catharines Mainstream Non-Profit Housing Project

**263 Pelham Rd.
St. Catharines, Ontario
L2S 1X7**

Tuesday, August 6, 2024

To DiPaola Di Pietro & Little Professional Corporation
69 Ontario St
St. Catharines, Ontario
L2R 5J5

Dear Sir/Madame:

This representation letter is provided in connection with your audit of the financial statements of St. Catharines Mainstream Non-Profit Housing Project for the period ended March 31, 2024 and 2023 when reporting on all periods presented, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Accounting Standards for Not-For-Profit Organizations (ASNFPO).

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities as set out in the terms of the audit engagement dated Sunday, March 31, 2024 for:

- a. Preparing and fairly presenting the financial statements in accordance with ASNFPO;
- b. Providing you with:
 - i. Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
 - A. Accounting records, supporting data and other relevant documentation,
 - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
 - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
 - ii. Additional information that you have requested from us for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c. Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d. Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

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DiPaola Di Pietro & Little Professional Corporation

Tuesday, August 6, 2024

2. Fraud and Non-Compliance

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
 - i. Management;
 - ii Employees who have significant roles in internal control; or
 - iii. Others where the fraud could have a material effect on the financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d. All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e. The results of our risk assessments regarding possible fraud or error in the financial statements.

3. Related Parties

We have disclosed to you the identity of all of the entity's related-party relationships and transactions of which we are aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of ASNFPO.]

4. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with ASNFPO. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the methods, significant assumptions and the data used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with ASNFPO.

5. Subsequent Events

All events subsequent to the date of the financial statements and for which ASNFPO requires adjustment or disclosure have been adjusted or disclosed.

6. Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

7. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

8. Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why

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DiPaola Di Pietro & Little Professional Corporation

Tuesday, August 6, 2024

they were not corrected, is attached to this letter.

9. Other Representations

Accounting Policies

All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.

Future Plans




We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

Yours truly,

Margaret Beaupre

Title: Executive Director

Mrs. Margaret Beaupre, Executive Director

Certificate Of Completion		
Envelope Id: 99A18FAE64184180BF0E6138FB9B3B47		Status: Completed
Subject: iFirm: e-Signature - 2024 Year End Documents ST CATHARINES MAINSTREAM NONPROFIT HOUSING PROJECT		
Source Envelope:		
Document Pages: 44	Signatures: 5	Envelope Originator:
Certificate Pages: 2	Initials: 0	DDL & Co.
AutoNav: Enabled		admin@ddlaccounting.com
Envelopeld Stamping: Enabled		IP Address: 20.104.255.210
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		
Record Tracking		
Status: Original	Holder: DDL & Co.	Location: DocuSign
8/6/2024 1:13:51 PM	admin@ddlaccounting.com	
Signer Events	Signature	Timestamp
Dennis Cheredar		Sent: 8/6/2024 1:14:56 PM
dennis.cheredar@gmail.com		Viewed: 8/7/2024 5:50:23 AM
Security Level:		Signed: 8/7/2024 5:50:51 AM
.Email		
ID: bf661f74-883c-4221-8fea-4043b92042a5		Signature Adoption: Pre-selected Style
8/7/2024 5:50:18 AM		Using IP Address: 65.95.195.123
		Signed using mobile
Electronic Record and Signature Disclosure:		
Not Offered via DocuSign		
Jeff Kelly		Sent: 8/6/2024 1:14:56 PM
jeff.kelly@vesuvius.com		Viewed: 8/7/2024 12:20:10 PM
Security Level:		Signed: 8/7/2024 12:20:36 PM
.Email		
ID: b448643b-a746-41b0-b307-667e9622af38		Signature Adoption: Pre-selected Style
8/7/2024 12:20:06 PM		Using IP Address: 136.226.76.199
Electronic Record and Signature Disclosure:		
Not Offered via DocuSign		
Margaret Beaupre		Sent: 8/6/2024 1:14:56 PM
mbeaupre@mainstreamservices.com		Viewed: 8/6/2024 1:59:29 PM
Executive Director		Signed: 8/6/2024 2:00:12 PM
Security Level:		
.Email		Signature Adoption: Pre-selected Style
ID: c09a449b-20f5-4996-acea-a9688db44dfa		Using IP Address: 173.238.223.157
8/6/2024 1:59:23 PM		
Electronic Record and Signature Disclosure:		
Not Offered via DocuSign		
In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	8/6/2024 1:14:56 PM
Certified Delivered	Security Checked	8/6/2024 1:59:29 PM
Signing Complete	Security Checked	8/6/2024 2:00:12 PM
Completed	Security Checked	8/7/2024 12:20:36 PM
Payment Events	Status	Timestamps