

PHARMACISTS MANITOBA INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Members of
Pharmacists Manitoba Inc.

Opinion

We have audited the financial statements of Pharmacists Manitoba Inc., which comprise the statement of financial position as at December 31, 2022, the statements of operations, changes in 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, the accompanying financial statements present fairly, in all material respects, the financial position of Pharmacists Manitoba Inc, as at December 31, 2022, 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.

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 Entity 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 audit opinion.

Other Information

Management is responsible for the Other Information. The Other Information comprises materials from the Annual General Meeting ("AGM") package, other than the financial statements and our Auditors' report thereon. This information may include summary/highlights of the Corporation's financial performance and capital expenditures that have (will be) taken place.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Those charged with governance are responsible for overseeing the Entity'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 Independent 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 judgement 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 controls.

Obtain an understanding of internal controls 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 controls.

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 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 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 Independent Auditors' Report. However, future events or conditions may cause the Entity 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 controls that we identify during our audit.



Winnipeg, Manitoba
March 22, 2023

Chartered Professional Accountants Inc.

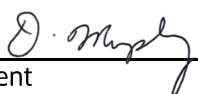
**PHARMACISTS MANITOBA INC.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022**

<i>December 31,</i>	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 341,359	\$ 311,309
Cash - Smoking Cessation SIB	302,125	462,238
GIC's - Smoking Cessation SIB	750,000	-
Trust fund, note 4	2,459	2,470
Accounts receivable	4,063	5,110
Prepaid expenses	17,743	41,436
	1,417,749	822,563
INVESTMENTS, note 5	314,628	350,653
PROPERTY AND EQUIPMENT, note 6	2,360	4,728
	\$ 1,734,737	\$ 1,177,944
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities, note 7	\$ 13,740	\$ 18,605
Accounts payable and accrued liabilities - Smoking Cessation SIB, note 8	10,680	-
Deferred revenue, note 9	182,365	172,838
Deferred contributions - Public relations committee, note 10	9,395	8,795
Deferred revenue - Smoking Cessation SIB, notes 2c, 11	1,038,425	500,000
Trust fund, note 4	2,459	2,470
Federal Government Loan, note 12	40,000	40,000
	1,297,064	742,708
NET ASSETS		
Externally Restricted Smoking Cessation SIB	-	-
Net investment in property and equipment	2,360	4,728
Unrestricted surplus	435,313	430,508
	437,673	435,236
	\$ 1,734,737	\$ 1,177,944

Approved by the Board:


Executive Officer

March 22, 2023
Date


BOD President

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**PHARMACISTS MANITOBA INC.
STATEMENT OF CHANGES IN NET ASSETS
AS AT DECEMBER 31, 2022**

	Externally Restricted Smoking Cessation SIB	Net Investment in Property and Equipment	Internally Restricted Funds	Unrestricted Surplus	Total 2022	Total 2021
Beginning balance	\$ -	\$ 4,728	\$ -	\$ 430,508	\$ 435,236	\$ 374,525
Excess of revenue over expenditures	-	-	-	2,437	2,437	60,711
Amortization of property and equipment	-	(2,368)	-	2,368	-	-
Expenses paid by the operating bank account, on behalf of Smoking Cessation SIB	(5,982)	-	-	5,982	-	-
GST refund deposited to the operating bank account, respecting GST ITC's on Smoking Cessation SIB expenses	3,591	-	-	(3,591)	-	-
Interest earned recorded to Smoking Cessation SIB	(629)	-	-	629	-	-
Amount due from (to) Smoking Cessation SIB/Unrestricted fund	3,020	-	-	(3,020)	-	-
Ending balance, note 13	\$ -	\$ 2,360	\$ -	\$ 435,313	\$ 437,673	\$ 435,236

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**PHARMACISTS MANITOBA INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022 Budget (Unaudited)	2022 Actual	2021
REVENUE, SCHEDULE 1			
Communication journal	\$ 12,000	\$ 24,957	\$ 19,466
Continuing education	1,500	-	200
Event sponsorship income	3,000	-	-
Friends of pharmacy	700	-	710
Loss on disposal of assets	-	-	(263)
Government subsidies	-	-	43,119
Interest income	-	7,896	717
Investment income, note 5	15,000	9,577	9,507
Membership fees	385,000	401,865	379,154
Miscellaneous	1,000	2,000	1,999
Public relations committee, note 10	4,500	3,400	-
Provincial conference	95,000	85,233	89,615
Realized loss on disposal of investments	-	-	(786)
Unrealized (loss)/gain on investments , note 5	-	(39,768)	48,924
	517,700	495,160	592,362
SMOKING CESSATION SIB REVENUE, schedule 2	500,000	211,575	-
TOTAL REVENUE	1,017,700	706,735	592,362

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**PHARMACISTS MANITOBA INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022 Budget (Unaudited)	2022 Actual	2021
EXPENDITURES, SCHEDULE 1			
Accounting and legal	13,000	14,525	22,658
Amortization of property and equipment	3,000	2,368	3,666
Bank charges	110	258	82
Communication journal	9,000	10,812	11,412
Computer	7,000	15,889	14,213
Conferences and meetings	5,000	7,817	221
Continuing education	-	-	4,999
Credit card charges	16,000	16,321	16,247
Consulting fee	10,000	9,799	-
Government relations	-	-	9,589
Honoraria	13,500	10,800	14,250
Insurance	3,000	3,192	3,194
Internet and website	3,000	3,044	1,697
Management and administrative fees	7,400	5,556	4,020
Lease	2,600	2,715	18,136
Members' benefit program	13,500	8,939	3,803
Memberships and dues	2,500	1,950	2,446
Office	2,500	1,056	8,182
Postage and delivery	2,000	819	982
Printing	3,500	3,796	4,079
Provincial conference expense	84,915	69,386	50,231
Public relations committee, note 10	4,500	3,400	-
Recruiting fee	-	-	24,650
Salaries, wages, and benefits	294,300	296,766	272,249
Subcontracting	-	-	37,500
Telephone	3,500	3,293	3,145
Vehicle	200	222	-
	504,025	492,723	531,651
SMOKING CESSATION SIB EXPENDITURES, schedule 2	386,600	211,575	-
TOTAL EXPENDITURES	890,625	704,298	531,651
EXCESS OF REVENUE OVER EXPENDITURES	\$ 127,075	\$ 2,437	\$ 60,711

**PHARMACISTS MANITOBA INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
CASH PROVIDED BY (USED IN)		
OPERATIONS		
Excess of revenue over expenditures	\$ 2,437	\$ 60,711
Amortization of property and equipment	2,368	3,666
Loss on asset disposal	-	263
Realized loss on disposal of investments	-	786
Unrealized loss (gain) on investments	39,768	(48,924)
Forgivable portion of Federal government loan	-	(10,000)
Changes in non-cash working capital items	40,670	(28,194)
CASH PROVIDED BY (USED IN) OPERATIONS	85,243	(21,692)
INVESTING		
Proceeds on disposal of assets	-	1,850
Investment (additions) disposals, net of management fees	(3,742)	(5,275)
Net proceeds from Smoking Cessation SIB project	538,425	500,000
CASH PROVIDED BY INVESTING	534,683	496,575
FINANCING		
Proceeds from Federal government loan	-	20,000
CASH PROVIDED BY OPERATIONS, INVESTING AND FINANCING	619,926	494,883
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	776,017	281,134
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,395,943	\$ 776,017
CASH AND CASH EQUIVALENTS COMPRISED OF:		
Cash	\$ 341,359	\$ 311,309
Cash - Smoking Cessation SIB	302,125	462,238
GICs - Smoking Cessation SIB	750,000	-
Trust fund	2,459	2,470
	\$ 1,395,943	\$ 776,017

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**PHARMACISTS MANITOBA INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. PURPOSE AND LEGAL FORM OF THE ORGANIZATION

Pharmacists Manitoba Inc. is a professional organization incorporated without share capital to enhance the recognition and compensation of professional services while inspiring excellence in practice.

The Organization is a not-for-profit organization exempt from tax under paragraph 149(1)(l) of the Income Tax Act (Canada).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations.

(b) Financial Instruments

The Organization's financial instruments consist of cash, Guaranteed Investment Certificates ("GIC's"), funds held in trust, accounts receivable, investments, accounts payable and accrued liabilities, trust fund and Federal Government loan. The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all financial assets and liabilities at amortized cost, except for investments which are measured at fair value.

Unrealized gains or losses from investments are recognized in the statement of operations.

PHARMACISTS MANITOBA INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

(c) Revenue Recognition and Reporting

The Organization follows the deferral method of accounting for contributions. As such, restricted contributions designated for specific periods or purposes are deferred and recorded as revenue in the designated period or when the applicable expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions restricted for the purchase of property and equipment are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related property and equipment.

The advertising fees and publication costs related to the Organization's published magazine are recognized as revenue and expenditures in the period that the magazine is published and distributed to its members.

Membership revenues collected are recognized based on their period of membership coverage. Memberships collected which relate to subsequent periods are deferred and recognized as revenue in the respective membership periods.

The collection (revenue) and the disbursement (expense) of liability insurance fees are offset (netted) on the financial statements.

Smoking Cessation SIB contributions are externally restricted and are recognized following the deferral method of accounting for contributions. As such, restricted contributions designated for specific periods or purposes are deferred and recorded as revenue in the designated period or when the applicable expenditures are incurred.

(d) Property and Equipment

Property and equipment are stated at cost. Contributed property and equipment are recorded at fair value at the date of contribution. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives on a straight-line basis as follows:

Furniture and fixtures	5 and 10 years
Computer equipment	5 years
Computer software	5 years

(e) Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ significantly from those estimates.

**PHARMACISTS MANITOBA INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

3. FINANCIAL INSTRUMENTS

The Organization, through its financial assets and liabilities, is exposed to various risks in the normal course of operations. The following analysis provides a measurement of those risks at year end:

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. The Organization's financial assets that are exposed to credit risk consist of cash, GIC's, funds held in trust, investments and accounts receivable. The Organization's cash, funds held in trust, and investments are maintained with a large federally regulated financial institution in Canada. The accounts receivable primarily includes accrued interest receivable, the exposure to credit risk is limited.

Market rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Organization has a diversified portfolio of investments, which mitigates its market rate risk.

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they become due. The Organization holds a cash balance with a value that exceeds the total liabilities reported at year end, therefore liquidity risk is limited.

There have been no changes in the Organization's risk exposures from the prior year.

4. TRUST FUND

The Organization administers the A. Langley Jones Leadership Award trust fund which awards scholarship money to selected University of Manitoba pharmacy students. The funds under administration are summarized as follows:

	2022	2021
Receipts		
Expenditures		
Scholarship	-	(500)
Bank charges	(11)	-
Expenditures in excess of receipts	(11)	(500)
Trust fund, beginning of year	2,470	2,970
Trust fund, end of year	\$ 2,459	\$ 2,470

**PHARMACISTS MANITOBA INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

5. INVESTMENTS

The Organization has investments which consist of fixed income and equity securities. The percentage of fixed income investment to total investment based on fair market value as at December 31, 2022 is 23% (2021 - 24%). Investment income earned is considered unrestricted income, to be used for the general benefit of the Organization's members.

Investment	2022	2021
Cash	\$ 33,870	\$ 30,522
Asset Class		
Fixed Income	72,634	84,482
Equity	208,124	235,649
Total fair market value	\$ 314,628	\$ 350,653

Investment activity for the year is as follows:

	2022	2021
Beginning balance	\$ 350,653	\$ 297,240
Investment Income	9,577	9,507
Realized gain (loss)	-	(786)
Unrealized gain (loss)	(39,768)	48,924
Management fee (including GST)	(5,834)	(4,232)
Ending balance	\$ 314,628	\$ 350,653

6. PROPERTY AND EQUIPMENT

	2022			2021		
	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount
Computer equipment	\$ 29,437	\$ 29,437	\$ -	\$ 29,437	\$ 29,229	\$ 208
Computer software	43,390	41,030	2,360	43,390	38,870	4,520
Total	\$ 72,827	\$ 70,467	\$ 2,360	\$ 72,827	\$ 68,099	\$ 4,728

**PHARMACISTS MANITOBA INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Audit fees payable	\$ 10,000	\$ 12,402
Goods and services tax	58	(2,070)
Trade	3,682	8,273
Total	\$ 13,740	\$ 18,605

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - SMOKING CESSATION SIB

	2022	2021
Audit fees payable	\$ 5,000	\$ -
Accrued service provision	5,680	-
	\$ 10,680	\$ -

9. DEFERRED REVENUE

	2022	2021
Deferred contributions	\$ 4,000	\$ -
Deferred conference income	2,500	-
Deferred membership revenue	175,565	172,538
Kaleigh Gregorash memorial	300	300
Total	\$ 182,365	\$ 172,838

**PHARMACISTS MANITOBA INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

10. DEFERRED CONTRIBUTIONS - PUBLIC RELATIONS COMMITTEE

The Organization created a Public Relations Committee for purposes of achieving the following objectives:

- To establish and maintain contact with the public, members, and stakeholders;
- To promote the interests and activities of Manitoba pharmacists using the media and other appropriate communication tools;
- To educate the public with respect to the services that pharmacists provide; and
- To inspire pharmacists to strive for excellence and promote safe, patient-centred care.

Deferred contributions from previous years totalling \$8,795 were recognized into income in 2022.

The current year surplus of \$5,395 and the contributions of \$4,000 have been designated for the following year and are reported as deferred contributions of \$9,395 on the statement of financial position.

	2022	2021
Revenue		
Voluntary contributions deferred from prior year	\$ 8,795	\$ 4,635
	8,795	4,635
Expenditures		
Advertising	1,780	-
Print media promotion	1,620	-
	3,400	-
Surplus	5,395	4,635
		4,635
Voluntary contributions collected in the current year and designated for following year	4,000	4,160
Total deferred contributions	\$ 9,395	\$ 8,795

PHARMACISTS MANITOBA INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

11. DEFERRED REVENUE - SMOKING CESSATION SIB

On March 1, 2021, the Organization entered into an agreement with the Government of Manitoba to provide certain smoking cessation services to program participants pursuant to Social Impact Bond ("SIB") project, which is financed by an investor in accordance with the terms and conditions of an investment contract between the Organization and the investor on the same date.

During 2021, the Organization received funding of \$500k and incurred \$38k of start-up legal and consulting costs relating to SIB project. The project was postponed to 2022 to give priority to the COVID-19 related services provided by the Organization's members. The initial funding received was reported as deferred revenue and the start-up costs incurred were reported as part of the 2021 prepaid expenses.

On April 1, 2022, the Organization officially launched the Smoking Cessation Social Impact Bond project and started its operation. In 2022, the Organization received additional funding of \$750k for the project. The total expenditures incurred during the year, plus the prepaid start-up costs from prior year totalled \$211,575 (see Schedule 2). Any unexpended funding received to-date is reported as deferred revenue on the statement of financial position at year end.

	2022	2021
Balance, beginning of year	\$ 500,000	\$ -
Funding received, schedule 2	750,000	500,000
Expenditures incurred, schedule 2	(211,575)	-
Total	\$ 1,038,425	\$ 500,000

12. FEDERAL GOVERNMENT LOAN

During 2020 and 2021, the Organization received a total of \$60k Canada Emergency Business Account (CEBA) loan proceeds through the Government of Canada's COVID-19 Economic Response Plan. The loan is non-interest bearing to December 31, 2023.

The CEBA loan allows for the forgiveness of up to \$20k if \$40k of the loan is fully repaid by December 31, 2023. The total forgivable amount of \$20k has been recognized into income in prior years 2020 (\$10k) and 2021 (\$10k).

The \$40k balance is repayable no later than December 31, 2023.

13. NET ASSETS

The by-laws of the Organization provide that net assets cannot be divided among the members individually. Any surplus of the Organization must only be used in promoting the Organization's objectives. Should the Organization dissolve or wind up, the remaining assets of the Organization must be distributed to an association(s) with similar objectives to the Organization or to such charitable Organizations as may be determined by the Board of Directors of the Organization.

14. COMPARATIVE FIGURES

The comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.

PHARMACISTS MANITOBA INC.
SCHEDULE 1 - UNRESTRICTED FUND - REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 Budget (Unaudited)	2022	2021
REVENUE			
Communication journal	\$ 12,000	\$ 24,957	\$ 19,466
Continuing education	1,500	-	200
Event sponsorship income	3,000	-	-
Friends of pharmacy	700	-	710
Loss on disposal of assets	-	-	(263)
Government subsidies	-	-	43,119
Interest income	-	7,896	717
Investment income	15,000	9,577	9,507
Membership fees	385,000	401,865	379,154
Miscellaneous	1,000	2,000	1,999
Public relations committee	4,500	3,400	-
Provincial conference	95,000	85,233	89,615
Realized loss on disposal of investments	-	-	(786)
Unrealized (loss)/gain on investments	-	(39,768)	48,924
	517,700	495,160	592,362
EXPENDITURES			
Accounting and legal	13,000	14,525	22,658
Amortization of property and equipment	3,000	2,368	3,666
Bank charges	110	258	82
Communication journal	9,000	10,812	11,412
Computer	7,000	15,889	14,213
Conferences and meetings	5,000	7,817	221
Continuing education	-	-	4,999
Credit card charges	16,000	16,321	16,247
Consulting fee	10,000	9,799	-
Government relations	-	-	9,589
Honoraria	13,500	10,800	14,250
Insurance	3,000	3,192	3,194
Internet and website	3,000	3,044	1,697
Management and administrative fees	7,400	5,556	4,020
Lease	2,600	2,715	18,136
Members' benefit program	13,500	8,939	3,803
Memberships and dues	2,500	1,950	2,446
Office	2,500	1,056	8,182
Postage and delivery	2,000	819	982
Printing	3,500	3,796	4,079
Provincial conference expense	84,915	69,386	50,231
Public relations committee	4,500	3,400	-
Recruiting fee	-	-	24,650
Salaries, wages, and benefits	294,300	296,766	272,249
Subcontracting	-	-	37,500
Telephone	3,500	3,293	3,145
Vehicle	200	222	-
	504,025	492,723	531,651
EXCESS OF REVENUE OVER EXPENDITURES	\$ 13,675	\$ 2,437	\$ 60,711

PHARMACISTS MANITOBA INC.
SCHEDULE 2 - SMOKING CESSATION SOCIAL IMPACT BOND (SIB) - REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 Budget (Unaudited)	2022	2021
REVENUE			
Funding received	\$ 500,000	\$ 750,000	\$ 500,000
Prior year funding taken into income in the current year	-	500,000	-
Unexpended funding deferred to subsequent year	-	(1,038,425)	(500,000)
	500,000	211,575	-
EXPENDITURES			
Administration fee	39,200	41,772	-
Advertising	15,000	13,668	-
Evaluation	30,000	9,400	-
Service delivery	262,400	107,142	-
Start up costs	40,000	39,593	-
	386,600	211,575	-
EXCESS OF REVENUE OVER EXPENDITURES	\$ 113,400	\$ -	\$ -