

**VISIONS OF INDEPENDENCE
INC.**

**Summary Financial Statements
For the year ended March 31, 2018**



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Report of the Independent Auditor on the Summary Financial Statements

To the Board of Directors
VISIONS OF INDEPENDENCE INC.

The accompanying financial statements which comprise the summary statement of financial position as at March 31, 2018 and the summary statement of operations are derived from the audited financial statements of VISIONS OF INDEPENDENCE INC. for the year ended March 31, 2018. We expressed an unqualified audit opinion on those financial statements in our report dated June 15, 2018.

The summary financial statements do not contain all the statements and disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of VISIONS OF INDEPENDENCE INC..

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in the Note to Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with Canadian Audit Standard (CAS) 810, 'Engagements to Report on Summary Financial Statements'.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of VISIONS OF INDEPENDENCE INC. for the year ended March 31, 2018 are a fair summary of those financial statements, on the basis described in the Note to Summary Financial Statements.

Chartered Professional Accountants

Winnipeg, Manitoba
June 15, 2018


VISIONS OF INDEPENDENCE INC.
Summary Statement of Financial Position


March 31	2018	2017
Assets		
Current Assets		
Cash	\$ 467,327	\$ 345,096
Accounts receivable	856,943	907,657
Prepaid expenses	27,249	25,342
	1,351,519	1,278,095
Capital assets	2,638,651	2,287,279
	\$ 3,990,170	\$ 3,565,374

Liabilities and Net Assets

Current Liabilities		
Accounts payable and accrued liabilities	\$ 81,574	\$ 60,002
Wages and vacation payable	411,315	261,331
Working capital advance - Department of Families	145,602	145,602
Jubilee Fund Loan	9,511	20,693
Current portion of long-term debt	96,384	787,991
	744,386	1,275,619
Long-term debt	1,639,098	647,720
Deferred contributions	62,276	65,241
	2,445,760	1,988,580
Commitments		
Net Assets		
Invested in Capital Assets	859,632	805,066
Unrestricted	684,778	771,728
	1,544,410	1,576,794
	\$ 3,990,170	\$ 3,565,374

Approved on behalf of the Board:


 _____ Director


 _____ Director

The accompanying note is an integral part of these summary financial statements.

VISIONS OF INDEPENDENCE INC. Summary Statement of Operations

For the year ended March 31	2018	2017
Revenue		
Province of Manitoba - Department of Families	\$ 7,134,826	\$ 7,033,803
Program revenue	81,298	51,737
Amortization of deferred contributions	2,965	2,965
Rental revenue	14,660	3,960
Fundraising and miscellaneous	35,685	90,433
Interest	1,302	1,172
Public Trustee	16,180	11,460
Grants	8,800	9,000
Gain on disposal of capital assets	-	188,747
	7,295,716	7,393,277
Expenditures		
Advertising	5,634	11,470
Amortization	130,520	115,846
Board expenses	2,050	2,921
Consulting and IT support	38,971	54,998
Employee Benefits	654,538	676,757
Food	172,550	185,299
Furniture and equipment	37,098	45,936
Housewares	29,285	32,995
Insurance	30,615	25,953
Interest and bank charges	6,814	6,290
Interest on long-term debt	53,649	54,617
Membership and dues	5,931	9,123
Office supplies and equipment	15,978	24,457
Payroll tax and other payroll costs	128,911	123,532
Professional fees	54,373	50,408
Program supplies	93,107	72,948
Property taxes	35,891	33,008
Recreation and leisure	31,573	22,688
Rent	214,056	187,138
Repairs and maintenance	92,283	152,112
Salaries	5,252,042	5,045,938
Sundry	1,145	2,451
Telecommunications	71,888	71,495
Training	18,273	21,738
Transportation	76,646	76,557
Utilities	74,279	71,236
	7,328,100	7,177,911
Excess (deficiency) of revenue over expenditures	\$ (32,384)	\$ 215,366

VISIONS OF INDEPENDENCE INC. Note to Summary Financial Statements

For the year ended March 31, 2018

Management is responsible for the preparation of summary financial statements. The summary presented includes only the summary statement of financial position and the summary statement of operations. It does not include the statement of changes in net assets, statement of cash flows, the significant accounting policies or notes to the financial statements. The summary statements of financial position and operations are presented in the same detail as the audited financial statements, except the note referencing has been removed.

Copies of the audited March 31, 2018 financial statements are available at the organization's office at 530 Century Street, Winnipeg, Manitoba.