

**VISIONS OF INDEPENDENCE  
INC.**

**Summary Financial Statements**  
**For the year ended March 31, 2019**



Tel: 204-956-7200  
Fax: 204-926-7201  
Toll-Free: 866-863-6601  
www.bdo.ca

BDO Canada LLP  
700 - 200 Graham Avenue  
Winnipeg MB R3C 4L5 Canada

---

## Report of the Independent Auditor on the Summary Financial Statements

---

To the Board of Directors of VISIONS OF INDEPENDENCE INC.

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2019, and the summary statement of operations for the year then ended are derived from the audited financial statements of VISIONS OF INDEPENDENCE INC. (the "Organization") for the year ended March 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria disclosed in the Note to Summary of Financial Statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Organization's audited financial statements and the auditor's report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 13, 2019.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in the Note to Summary Financial Statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

*BDO Canada LLP*

Chartered Professional Accountants

Winnipeg, Manitoba

# VISIONS OF INDEPENDENCE INC.

## Summary Statement of Financial Position

March 31	2019	2018
		(Restated)
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 1,318,802	\$ 467,327
Accounts receivable	384,481	856,943
Prepaid expenses	25,848	27,249
	<u>1,729,131</u>	<u>1,351,519</u>
<b>Capital assets</b>	<u>3,781,243</u>	<u>2,948,967</u>
	<u><b>\$ 5,510,374</b></u>	<u><b>\$ 4,300,486</b></u>

### Liabilities and Net Assets

<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 88,451	\$ 81,574
Wages and vacation payable	432,536	411,315
Working capital advance - Department of Families	145,602	145,602
Jubilee Fund Loan	-	9,511
Current portion of obligation under capital lease	17,724	-
Current portion of long-term debt	114,842	96,384
	<u>799,155</u>	<u>744,386</u>
<b>Obligation under capital lease</b>	<u>48,887</u>	<u>-</u>
<b>Long-term debt</b>	<u>1,959,099</u>	<u>1,639,098</u>
<b>Deferred contributions</b>	<u>832,557</u>	<u>372,592</u>
	<u><b>3,639,698</b></u>	<u><b>2,756,076</b></u>
<b>Commitments</b>		
<b>Net Assets</b>		
Invested in capital assets	826,870	859,632
Unrestricted	1,043,806	684,778
	<u>1,870,676</u>	<u>1,544,410</u>
	<u><b>\$ 5,510,374</b></u>	<u><b>\$ 4,300,486</b></u>

Approved on behalf of the Board of Directors:

  
\_\_\_\_\_  
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

2019

2018

(Restated)

### Revenue

Province of Manitoba - Department of Families	\$ 8,470,309	\$ 7,134,826
Program revenue	66,239	81,298
Amortization of deferred contributions	30,035	16,057
Rental revenue	19,470	14,660
Fundraising, donations and miscellaneous	71,947	35,685
Interest	4,078	1,302
Public Trustee	-	16,180
Grants	2,371	8,800
	<u>8,664,449</u>	<u>7,308,808</u>

### Expenditures

Advertising	1,467	5,634
Amortization of capital assets	183,218	143,612
Board expenses	6,085	2,050
Consulting and IT support	65,136	38,971
Employee benefits	744,366	654,538
Food	208,428	172,550
Furniture and equipment	19,407	37,098
Housewares	46,126	29,285
Insurance	40,173	30,615
Interest and bank charges	11,007	6,814
Interest on long-term debt	61,991	53,649
Membership and dues	12,679	5,931
Office supplies and equipment	32,311	15,978
Payroll tax and other payroll costs	149,495	128,911
Professional fees	51,227	54,373
Program supplies	73,852	93,107
Property taxes	54,321	35,891
Recreation and leisure	30,074	31,573
Rent	231,112	214,056
Repairs and maintenance	213,172	92,283
Salaries	5,825,015	5,252,042
Sundry (recovery)	(815)	1,145
Telecommunications	74,237	71,888
Training	32,494	18,273
Transportation	80,180	76,646
Utilities	91,425	74,279
	<u>8,338,183</u>	<u>7,341,192</u>

<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 326,266</b>	<b>\$ (32,384)</b>
---	-------------------	--------------------

---

## **VISIONS OF INDEPENDENCE INC.**

### **Note to Summary Financial Statements**

**For the year ended March 31, 2019**

---

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, 2019 financial statements are available at the Organization's office at 530 Century Street, Winnipeg, Manitoba.