

VISIONS OF INDEPENDENCE INC.

Financial Statements
For the year ended March 31, 2022

VISIONS OF INDEPENDENCE INC.

Financial Statements For the year ended March 31, 2022

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Independent Auditor's Report

To the Board of Directors of Visions of Independence Inc.

Opinion

We have audited the financial statements of **Visions of Independence Inc.** (the "Organization") which comprise the statement of financial position as at March 31, 2022, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's 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 opinion.

Other Matters

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 16 through 19 of **Visions of Independence Inc.**'s financial statements.

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

Management is responsible for the preparation and fair presentation of these 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 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.



Auditor's 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 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.

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 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 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.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
September 21, 2022

VISIONS OF INDEPENDENCE INC. Statement of Financial Position

March 31	2022	2021
Assets		
Current Assets		
Cash and bank	\$ 270,270	\$ 703,595
Accounts receivable (Note 2)	1,152,015	736,787
Prepaid expenses	99,436	60,935
	<hr/>	<hr/>
	1,521,721	1,501,317
Capital assets (Notes 3, 8)	4,766,630	4,373,981
	<hr/>	<hr/>
	\$ 6,288,351	\$ 5,875,298
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 120,116	\$ 85,224
Wages and vacation payable	702,369	646,765
Current portion of obligation under capital lease (Note 8)	31,088	35,147
Current portion of long-term debt (Note 5)	172,873	150,219
	<hr/>	<hr/>
	1,026,446	917,355
Obligation under capital lease (Note 8)	59,717	93,887
Long-term debt (Note 5)	2,637,374	2,338,263
Deferred contributions (Note 7)	819,128	826,362
	<hr/>	<hr/>
	4,542,665	4,175,867
Commitments (Note 8)		
Net Assets		
Invested in capital assets	1,046,449	930,102
Unrestricted	699,237	769,329
	<hr/>	<hr/>
	1,745,686	1,699,431
	<hr/>	<hr/>
	\$ 6,288,351	\$ 5,875,298

Approved on behalf of the Board of Directors:

 Johnathan Bevan (Sep 19, 2022 08:38 CDT) Director

 Alec Zebun (Sep 19, 2022 13:14 CDT) Director

VISIONS OF INDEPENDENCE INC. Statement of Operations

For the year ended March 31	2022	2021
Revenue		
Province of Manitoba - Department of Families (Note 6)	\$ 9,641,835	\$ 8,949,186
Program revenue	37,090	25,900
Amortization of deferred contributions (Note 7)	32,234	31,135
Rental revenue	51,501	21,629
Fundraising, donations and miscellaneous	30,291	49,350
Interest	682	1,129
Grants	63,205	40,744
Gain on disposal of capital assets	14,375	-
	9,871,213	9,119,073
Expenditures		
Advertising	1,647	3,584
Amortization of capital assets	249,792	216,110
Consulting and IT support	43,178	65,766
Employee benefits	821,021	743,527
Food	266,455	246,476
Furniture and equipment	28,115	23,700
Housewares	68,268	69,690
Insurance	50,500	48,388
Interest and bank charges	5,815	2,825
Interest on long-term debt	74,535	77,229
Membership and dues	2,138	16,205
Office supplies and equipment	41,885	122,878
Payroll tax and other payroll costs	173,802	163,379
Professional fees	51,133	18,263
Program supplies	53,749	10,579
Property taxes	61,711	51,902
Recreation and leisure	69,810	55,983
Rent	247,957	243,483
Repairs and maintenance	160,603	120,479
Salaries	7,017,004	6,519,790
Sundry	5,959	5,164
Telecommunications	106,247	109,949
Training	20,167	26,986
Transportation	100,250	42,633
Utilities	103,217	100,095
	9,824,958	9,105,063
Excess of revenue over expenditures	\$ 46,255	\$ 14,010

VISIONS OF INDEPENDENCE INC. Statement of Changes in Net Assets

For the year ended March 31	2022	2021		
	Invested in Capital Assets	Unrestricted	Total	Total
Net assets , beginning of year	\$ 930,102	\$ 769,329	\$ 1,699,431	\$ 1,685,421
Excess (deficiency) of revenue over expenses	(203,183)	249,438	46,255	14,010
Purchase of capital assets	642,442	(642,442)	-	-
Contributions for purchase of capital assets	(25,000)	25,000	-	-
Long-term debt advanced	(479,000)	479,000	-	-
Repayment of long-term debt	157,235	(157,235)	-	-
Capital lease repayments	38,228	(38,228)	-	-
Disposal of capital assets	(14,375)	14,375	-	-
Net assets , end of year	\$ 1,046,449	\$ 699,237	\$ 1,745,686	\$ 1,699,431

VISIONS OF INDEPENDENCE INC. Statement of Cash Flows

<u>For the year ended March 31</u>	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Excess of revenue over expenditures for the year	\$ 46,255	\$ 14,010
Adjustments for		
Amortization of capital assets	249,792	216,110
Contributions relating to capital assets	25,000	54,975
Amortization of deferred contributions	(32,234)	(31,135)
Gain on disposal of capital assets	(14,375)	-
	<u>274,438</u>	<u>253,960</u>
Changes in non-cash working capital:		
Accounts receivable	(415,228)	(433,954)
Prepaid expenses	(38,501)	(5,866)
Accounts payable and accrued liabilities	90,496	141,400
	<u>(363,233)</u>	<u>(298,420)</u>
	<u>(88,795)</u>	<u>(44,460)</u>
Cash Flows from Financing Activities		
Repayment of long-term debt	(157,235)	(131,704)
Proceeds from long-term debt	479,000	389,000
Repayment of obligation under capital lease	(38,228)	(29,810)
	<u>283,537</u>	<u>227,486</u>
Cash Flows used in Investing Activities		
Proceeds on disposal of capital assets	14,375	-
Purchase of capital assets	(642,442)	(513,664)
	<u>(628,067)</u>	<u>(513,664)</u>
Net decrease in cash and bank	(433,325)	(330,638)
Cash and bank, beginning of year	703,595	1,034,233
Cash and bank, end of year	\$ 270,270	\$ 703,595

VISIONS OF INDEPENDENCE INC. Notes to Financial Statements

For the year ended March 31, 2022

1. Nature of Operations and Summary of Significant Accounting Policies

Nature and Purpose of Corporation

Visions of Independence Inc. (the "Organization") was incorporated under the laws of the Province of Manitoba as a non-profit corporation with registered charity status for income tax purposes. The purpose of the Organization is to provide housing and other support to individuals with intellectual disabilities.

Basis of Accounting

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

Revenue Recognition

The Organization follows the deferral method of accounting for contributions which include donations and government grants.

The Organization is funded primarily by the Department of Families of the Province of Manitoba in accordance with budget arrangements established by the Province. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period. These financial statements reflect agreed funding arrangements approved by the Province with respect to the year ended March 31, 2022.

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.

Restricted contributions for the purchase of property and equipment are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired property and equipment.

Rental income is recognized in accordance with the terms established between the Organization and the tenant.

Program, fundraising, donation and miscellaneous revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized when earned.

VISIONS OF INDEPENDENCE INC. Notes to Financial Statements

For the year ended March 31, 2022

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets in actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Capital Assets

Purchased capital assets are recorded at historical cost less accumulated amortization.

Contributed tangible capital assets are recorded at fair value at the date of contribution and are amortized, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution.

Capital assets are amortized using the following rates and methods:

Buildings	4% straight-line (25 years)
Leasehold improvements	20% straight-line (5 years)
Computer software	20% straight-line (5 years)
Furnishings and equipment	20% straight-line (5 years)
Vehicles	20% straight-line (5 years)

Use of Estimates

Financial statements prepared in conformity with Canadian accounting standards for not-for-profit organizations require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

VISIONS OF INDEPENDENCE INC. Notes to Financial Statements

For the year ended March 31, 2022

2. Accounts Receivable

	2022	2021
Province of Manitoba	\$ 830,307	\$ 494,391
Goods and Services Tax	17,516	17,603
Wage enhancement	173,338	79,919
Other	<u>130,854</u>	<u>144,874</u>
	<hr/>	<hr/>
	\$ 1,152,015	\$ 736,787

3. Capital Assets

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 885,105	\$ -	\$ 835,105	\$ -
Buildings	4,911,461	1,219,810	4,429,003	1,043,488
Leasehold improvements	7,790	7,790	7,790	7,790
Computer software	54,664	54,664	54,664	52,706
Furnishings and equipment	223,406	196,305	202,268	196,077
Vehicles	<u>333,952</u>	<u>171,179</u>	<u>334,515</u>	<u>189,303</u>
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 6,416,378	\$ 1,649,748	\$ 5,863,345	\$ 1,489,364
Net book value		<u>\$ 4,766,630</u>		<u>\$ 4,373,981</u>

4. Credit Facilities

The Organization has an operating line of credit to a maximum of \$300,000 bearing interest at prime plus 1.75% (4.45% effective rate). The Organization has provided a General Security Agreement providing for a first fixed and floating charge over all assets. The line of credit was unutilized as at March 31, 2022.

VISIONS OF INDEPENDENCE INC. Notes to Financial Statements

For the year ended March 31, 2022

5. Long-term Debt

	2022	2021
<u>Assiniboine Credit Union</u>		
79 Ambassador - mortgage repayable in monthly payments of \$2,595, including interest at 2.82%, maturing April 1, 2038.	\$ 401,245	\$ 430,357
59 Tamworth - mortgage repayable in monthly payments of \$2,110, including interest at 2.48%, maturing June 30, 2040.	366,362	385,110
232 Sutton Ave. - mortgage repayable in monthly payments of \$1,275, including interest at 2.78%, maturing November 30, 2044.	256,495	264,666
270 Seneca St. - mortgage repayable in monthly payments of \$1,225, including interest at 3.47%, maturing October 1, 2043.	222,588	232,838
57 Rupertsland - mortgage repayable in monthly payments of \$1,444, including interest at 3.47%, maturing October 30, 2023.	164,721	166,881
545 Royal Road - mortgage repayable in monthly payments of \$1,205, including interest at 3.32%, maturing January 15, 2035.	150,624	155,175
171 Barrington - mortgage repayable in monthly payments of \$1,010, including interest at 2.97%, maturing October 1, 2037.	150,198	157,829
7th St. NW - mortgage repayable in monthly payments of \$925, including interest at 2.59%, maturing January 18, 2035.	120,331	128,560
20 Saskatchewan - mortgage repayable in monthly payments of \$1,556, including interest at 4.89%, maturing January 25, 2029.	107,974	121,230
17 Barrington - mortgage repayable in monthly payments of \$765 including interest at 2.53%, maturing May 30, 2037.	111,278	117,600
2nd Ave NW - mortgage repayable in monthly payments of \$990, including interest at 3.47%, maturing April 1, 2028.	64,558	74,112
423 Kildare - mortgage repayable in monthly payment of \$922, including interest at 3.47%, maturing July 16, 2028.	62,213	71,061
755 3rd St. NE - mortgage repayable in monthly payments of \$410, including interest at 2.53%, maturing June 30, 2037.	61,061	64,414

VISIONS OF INDEPENDENCE INC. Notes to Financial Statements

For the year ended March 31, 2022

5. Long-term Debt (continued)

	2022	2021
<u>Assiniboine Credit Union</u>		
71 Emerald - mortgage repayable in monthly payments of \$704, including interest at 3.34%, maturing January 25, 2028.	44,445	50,814
90 12th St. - mortgage repayable in monthly payments of \$704, including interest at 3.32%, maturing January 26, 2028.	44,445	51,894
95 Gemini - mortgage repayable in monthly payments of \$573, including interest at 2.44%, maturing July 1, 2023.	9,207	15,941
951 Southwood Ave - mortgage repayable in monthly payments of \$2,470, including interest at 2.14%, maturing November 30, 2026.	472,502	-
	<hr/>	<hr/>
	2,810,247	2,488,482
<u>Current portion of long-term debt required within 12 months</u>	<hr/>	<hr/>
	172,873	150,219
	<hr/>	<hr/>
	\$ 2,637,374	\$ 2,338,263

The mortgages are secured by a first charge mortgage against their respective property. The Organization has a revolving term facility in the amount of \$5,000,000 to finance future purchases of residential group homes. The net book value of the properties securing these mortgages was \$3,110,930 at March 31, 2022. Principal repayments for the next five years and thereafter are as follows:

2023	\$ 172,873
2024	172,918
2025	175,851
2026	181,443
2027	556,668
Thereafter	<hr/>
	1,550,494
	<hr/>
	\$ 2,810,247

VISIONS OF INDEPENDENCE INC. Notes to Financial Statements

For the year ended March 31, 2022

6. Province of Manitoba - Department of Families

	2022	2021
Residential services	\$ 7,651,658	\$ 7,083,285
Benefits funding	267,971	254,454
Transportation carrier	9,965	2,955
Day program	1,058,096	933,045
Payroll tax reimbursed	146,853	168,155
Wage enhancement	507,292	507,292
	<hr/>	<hr/>
	\$ 9,641,835	\$ 8,949,186

7. Deferred Contributions

The balance represents the unamortized amount of contributions received for the purchase or acquisition of property and equipment. The amortization of contributions is recorded as revenue in the statement of operations.

	2022	2021
Balance, beginning of year	\$ 826,362	\$ 802,523
Add: Contributions received in the year	25,000	54,974
Less: Amounts amortized to revenue	(32,234)	(31,135)
	<hr/>	<hr/>
	\$ 819,128	\$ 826,362

8. Commitments

Operating Lease

The Organization has future rental and operating lease commitments on properties totaling \$61,311 over the next fiscal year.

Capital Lease

The Organization leases its vehicles for 5 years which have a net carrying amount of \$90,805 (\$129,034 in 2021) which is classified as capital leases as the rental period amounts to the estimated useful economic life of the assets concerned and often has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount or at guaranteed residual amount. Capital lease obligations are secured by the assets under lease. The obligations bear interest at ranges from 3.48% to 5.69% and the Organization recognized \$5,282 of interest expense related to the lease obligations.

VISIONS OF INDEPENDENCE INC. Notes to Financial Statements

For the year ended March 31, 2022

8. Commitments (continued)

Future lease payments are due as follows:

2023	\$	31,088
2024		18,071
2025		41,646

9. Pension Plan

The Organization has a defined contribution registered retirement savings plan for full-time employees. The contributions are held in trust by Assiniboine Credit Union Limited and are not recorded in these financial statements. The Organization matches employee contributions at a rate of 3% of the employee salary to a maximum of \$500 per year. The expense and payments for the year ended March 31, 2022 was \$67,020 (\$48,168 in 2021). As a defined contribution registered retirement savings plan, the Organization has no further liability or obligation for future contributions to fund future benefits to plan members.

10. Financial Instrument Risk

In the normal course of operations the Organization is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Organization does not meaningfully participate in the use of financial instruments to control these risks. The Organization has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

Credit Risk and Market Risk

Credit risk is the risk that the Organization will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist primarily of cash and accounts receivable. Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market. The Organization is not exposed to significant credit risk as the majority of accounts receivable is from the Province of Manitoba and cash is kept in low-risk investment vehicles such as chequing and savings accounts. The risks have not changed from the previous period.

VISIONS OF INDEPENDENCE INC. Notes to Financial Statements

For the year ended March 31, 2022

10. Financial Instrument Risk (continued)

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 market interest rates. The Organization is exposed to interest rate price risk to the extent that its long-term debt is at floating rates of interest. The risk has not changed from the previous period.

Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet its obligations as they fall due. Management monitors the Organization's liquidity and is of the opinion that it is unlikely that the Organization will encounter difficulty in raising funds to meet commitments associated with financial instruments. The risk has not changed from the previous period.

11. Economic Dependence

The Organization receives a major portion of its revenues pursuant to a funding arrangement with the Province of Manitoba.

12. Uncertainty Due to COVID-19

The global pandemic continues to have adverse impacts in Canada and on the global economy. As this continues, there could be further impact on the Organization, its funders and donors. The entity's ability to continue to service debt and meet lease and other obligations as they come due is dependent on the continued ability to generate earnings and cash flows. Management is actively monitoring the effect on its financial condition, liquidity, operations, suppliers, industry and workforce. Given the daily evolution of the pandemic and global responses to curb its spread, the Organization is not able to estimate fully the effects at this time.

VISIONS OF INDEPENDENCE INC.
Schedule of Revenue and Expenditures - Admin
(Unaudited)

For the year ended March 31	2022	2021
Revenue		
Administrative allocation	\$ 972,120	\$ 948,194
Amortization of deferred contributions	32,234	31,135
Fundraising, donations and miscellaneous	19,245	144,422
Interest	682	1,129
Province of Manitoba	155,120	-
Rent revenue	14,460	14,930
	<hr/>	<hr/>
	1,193,861	1,139,810
Expenditures		
Advertising	2,195	3,000
Amortization of capital assets	237,110	215,977
Board expenses	-	-
Consulting and IT support	31,340	36,869
Food	6,252	2,004
Furniture and equipment	5,963	2,436
Housewares	3,657	864
Insurance	29,138	1,418
Interest and bank charges	2,935	1,093
Interest on long-term debt	74,535	77,229
Memberships and dues	1,945	15,209
Office supplies and equipment (recovery)	(45,123)	3,203
Payroll tax and other payroll costs	48,578	43,051
Professional fees	50,134	18,263
Program supplies	1,435	743
Property taxes	61,711	42,519
Recreation and leisure (recovery)	441	(5,124)
Rent recovery	(307,439)	(265,740)
Repairs and maintenance	34,090	67,639
Salaries and benefits	759,518	745,026
Sundry	12,100	3,879
Training expense	17,814	21,544
Transportation (recovery)	(11,787)	1,696
Utilities	23,850	32,318
	<hr/>	<hr/>
	1,040,392	1,065,116
Excess of revenue over expenditures for the year	\$ 153,469	\$ 74,694

VISIONS OF INDEPENDENCE INC.
Schedule of Revenue and Expenditures - Central Region
Residential
(Unaudited)

<u>For the year ended March 31</u>	<u>2022</u>	<u>2021</u>
Revenue		
Province of Manitoba	\$ 4,526,746	\$ 4,612,730
Rent revenue	22,041	5,300
Program revenue	4,583	5,500
Fundraising, donations and miscellaneous	3,309	389
Administrative allocation	<u>(476,436)</u>	<u>(468,991)</u>
	4,080,243	4,154,928
Expenditures		
Advertising (recovery)	(2,034)	-
Amortization of capital assets	12,682	-
Consulting and IT support	7,728	10,829
Food	151,966	145,619
Furniture and equipment	8,178	14,679
Housewares	36,953	42,673
Insurance	8,964	21,510
Interest and bank charges	1,786	3,514
Office supplies and equipment	37,631	63,148
Memberships and dues	-	2,167
Professional fees	487	-
Payroll tax and other payroll costs	61,965	62,734
Program supplies	18,687	3,208
Property taxes	-	6,147
Recreation and leisure	24,858	21,397
Rent	232,315	210,754
Repairs and maintenance	31,456	47,817
Salaries and benefits	3,496,433	3,408,813
Sundry (recovery)	(449)	701
Training	1,104	1,673
Transportation	48,260	9,066
Utilities	<u>90,138</u>	<u>87,972</u>
	4,269,108	4,164,421
Deficiency of revenue over expenditures for the year	\$ (188,865)	\$ (9,493)

VISIONS OF INDEPENDENCE INC.
Schedule of Revenue and Expenditures - Day Programs
(Unaudited)

For the year ended March 31, 2022

Revenue

Province of Manitoba	\$ 1,060,380	\$ 684,464
Program revenue	38,629	16,248
Fundraising, donations and miscellaneous	48,923	11,733
Administrative allocation	(97,788)	(95,304)
	<hr/>	<hr/>
	1,050,144	617,141

Expenditures

Advertising	569	574
Consulting and IT support	393	-
Food	593	13,399
Furniture and equipment	1,732	3,977
Housewares	1,028	861
Insurance	1,344	4,524
Interest and bank charges	808	1,530
Memberships and dues	-	359
Office supplies and equipment	22,833	8,649
Payroll tax and other payroll costs	10,466	9,098
Program supplies	28,574	4,263
Property tax	-	3,235
Recreation and leisure	38,842	33,374
Rent	103,697	79,477
Repairs and maintenance	8,840	7,677
Salaries and benefits	583,414	492,701
Sundry	782	5,354
Training	751	2,111
Transportation	56,527	1,993
Utilities	13,909	10,484
	<hr/>	<hr/>
	875,102	683,640

Excess (deficiency) of revenue over expenditures for the year \$ **175,042** \$ **(66,499)**

VISIONS OF INDEPENDENCE INC.
Schedule of Revenue and Expenditures - Winnipeg Region
Residential
(Unaudited)

<u>For the year ended March 31</u>	<u>2022</u>	<u>2021</u>
Revenue		
Province of Manitoba	\$ 3,920,650	\$ 3,556,644
Program revenue	-	-
Rent revenue (allocation)	15,000	650
Fundraising, donations and miscellaneous	9,211	6
Administrative allocation	<u>(397,896)</u>	<u>(383,899)</u>
	<u>3,546,965</u>	<u>3,173,401</u>
Expenditures		
Advertising	916	-
Consulting and IT support	3,717	3,924
Food	107,644	85,455
Furniture and equipment	12,242	2,609
Housewares	26,630	25,291
Insurance	11,054	5,936
Interest and bank charges	286	2,059
Memberships and dues	193	421
Office supplies and equipment	26,544	17,580
Payroll tax and other payroll costs	52,793	48,496
Professional fees	512	-
Program supplies	5,053	468
Recreation and leisure	5,669	6,659
Rent	219,384	217,873
Repairs and maintenance	86,217	31,489
Salaries and benefits	2,998,660	2,629,112
Sundry (recovery)	(6,474)	549
Training	498	1,658
Transportation	7,250	1,993
Utilities	<u>81,567</u>	<u>76,521</u>
	<u>3,640,355</u>	<u>3,158,093</u>
Excess (deficiency) of revenue over expenditures for the year	<u>\$ (93,390)</u>	<u>\$ 15,308</u>