VISIONS OF INDEPENDENCE INC.

Financial Statements

Year Ended March 31, 2026

VISIONS OF INDEPENDENCE INC.
Index to Financial Statements
Year Ended March 31, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members 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, 2026, and the statements of revenues and expenditures, 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 (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 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 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.

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:

(continues)

Rawluk & Robert Chartered Professional Accountants Inc.
226 St. Mary's Road | Winnipeg, MB R2H 1J3
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Independent Auditor's Report to the Members of Visions of Independence Inc. *(continued)*

- 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.

Rawluk & Robert

Winnipeg, MB
June 18, 2026

Rawluk & Robert Chartered Professional Accountants Inc.
Chartered Professional Accountants

VISIONS OF INDEPENDENCE INC.
Statement of Financial Position
March 31, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	**$ 258,355**	$ 1,897,432
Accounts receivable *(Note 3)*	**1,707,953**	325,285
	1,966,308	2,222,717
CAPITAL ASSETS *(Note 4)*	**6,930,614**	6,830,283
	$ 8,896,922	$ 9,053,000
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities *(Note 6)*	**$ 62,530**	$ 165,546
Wages and vacation payable	**833,477**	1,224,959
Deferred revenue	**125,000**	24,995
Current portion of long term debt *(Note 7)*	**241,237**	213,238
Current portion of capital leases *(Note 8)*	**35,376**	31,682
	1,297,620	1,660,420
LONG TERM DEBT *(Note 7)*	**4,536,507**	4,342,474
OBLIGATION UNDER CAPITAL LEASE *(Note 8)*	**68,364**	103,740
DEFERRED CONTRIBUTIONS *(Note 9)*	**873,488**	932,636
	6,775,979	7,039,270
NET ASSETS		
Invested in capital assets	**1,273,932**	1,304,809
Unrestricted	**847,011**	708,921
	2,120,943	2,013,730
	$ 8,896,922	$ 9,053,000

COMMITMENTS *(Note 13)*

ON BEHALF OF THE BOARD

Nick Saunders
Nick Saunders (Jul 8, 2026 12:26:20 CDT) ______________ *Director*

Alvin Catamisan
Alvin Catamisan (Jun 23, 2026 10:45:11 CDT) ______________ *Director*

See notes to financial statements

VISIONS OF INDEPENDENCE INC.
Statement of Revenues and Expenditures
Year Ended March 31, 2026

	2026	2025
REVENUES		
Province of Manitoba *(Note 10)*	**$ 16,734,750**	$ 16,970,117
Program revenue	**338,595**	276,564
Amortization of deferred contributions *(Note 9)*	**59,148**	55,752
Rental revenue	**42,236**	39,141
Grants	**11,095**	7,475
Fundraising, donations and miscellaneous	**3,651**	22,311
Interest	**2,619**	15,449
	17,192,094	17,386,809
EXPENSES		
Advertising and promotion	**3,375**	4,744
Amortization	**442,000**	425,737
Consulting and IT support	**88,886**	147,965
Employee benefits	**1,509,444**	1,505,537
Food	**357,024**	354,154
Furniture and equipment	**24,141**	120,234
Housewares	**70,213**	73,326
Insurance	**103,714**	101,650
Interest and bank charges	**10,800**	6,041
Interest on long term debt	**235,182**	236,501
Memberships	**5,425**	8,270
Office expenses	**34,209**	31,551
Organizational costs	**2,837**	24,029
Payroll tax and other payroll costs	**310,999**	310,565
Professional fees	**42,684**	110,875
Program supplies	**221,021**	224,671
Property taxes	**83,729**	74,341
Recreation and leisure	**69,362**	53,804
Rent	**219,064**	214,272
Repairs and maintenance	**233,961**	175,141
Salaries and wages	**12,529,032**	12,492,125
Staff recognition	**8,770**	48,954
Telephone	**114,950**	121,696
Training	**13,091**	82,826
Transportation	**205,104**	200,938
Utilities	**154,918**	159,349
	17,093,935	17,309,296
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	**98,159**	77,513
OTHER INCOME		
Insurance claim reimbursement	**9,054**	2,991
Other income	**-**	27,674
Gain on disposal of capital assets	**-**	38,095
	9,054	68,760
EXCESS OF REVENUES OVER EXPENSES	**$ 107,213**	$ 146,273

See notes to financial statements

VISIONS OF INDEPENDENCE INC.
Statement of Changes in Net Assets
Year Ended March 31, 2026

	Invested in Capital Assets	Unrestricted	**2026**	2025
NET ASSETS - BEGINNING OF YEAR	$ 1,304,809	$ 708,921	**$ 2,013,730**	$ 1,867,457
EXCESS/(DEFIENCY) OF REVENUES OVER EXPENSES	(382,852)	490,065	**107,213**	146,273
Purchase of capital assets	542,328	(542,328)	**-**	-
Contributions for purchase of capital assets	-	-	**-**	-
Long term debt advanced	(452,000)	452,000	**-**	-
Repayment of long term debt	229,965	(229,965)	**-**	-
Capital lease payments	31,682	(31,682)	**-**	-
NET ASSETS - END OF YEAR	$ 1,273,932	$ 847,011	**$ 2,120,943**	$ 2,013,730

See notes to financial statements

VISIONS OF INDEPENDENCE INC.
Statement of Cash Flows
Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess of revenues over expenses	$ 107,213	$ 146,273
Items not affecting cash:		
Amortization of capital assets	442,000	425,737
Amortization of deferred contributions	(59,148)	(55,752)
Contributions related to capital assets	-	108,637
	490,065	624,895
Changes in non-cash working capital:		
Accounts receivable	1,382,668	(722,611)
Accounts payable and accrued liabilities	(103,021)	10,353
Wages and vacation payable	(391,482)	86,642
Deferred revenue	100,005	(83,679)
	(1,777,166)	735,927
Cash flow from (used by) operating activities	(1,287,101)	1,360,822
INVESTING ACTIVITY		
Purchase of capital assets	(542,328)	(788,536)
FINANCING ACTIVITIES		
Proceeds from long term financing	452,000	671,000
Repayment of long term debt	(229,966)	(269,770)
Repayment of obligations under capital lease	(31,682)	(40,174)
Cash flow from financing activities	190,352	361,056
INCREASE (DECREASE) IN CASH FLOW	(1,639,077)	933,342
Cash - beginning of year	1,897,432	964,090
CASH - END OF YEAR	$ 258,355	$ 1,897,432
CASH CONSISTS OF:		
Chequing	$ 147,194	$ 1,177,886
Savings	111,161	719,546
	$ 258,355	$ 1,897,432

See notes to financial statements

1. PURPOSE OF THE ORGANIZATION

Visions of Independence Inc. (the "Organization") is a not-for-profit organization of Manitoba.As a registered charity the Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The purpose of the Organization is to provide housing and other support to individuals with intellectual disabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cloud computing

The Organization applies the simplification appraoch in accounting for clud computing. During the year $26,684 (2025 - $18,553) was included in expenses.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	25 years
Computer software	5 years
Furniture and fixtures	5 years
Leasehold improvements	5 years
Motor vehicles	5 years

The Organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Goods and services tax

Goods and services tax paid on purchased materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Leases

Leases are classified as either capital or operating leases. At the time the Organization enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Visions of Independence Inc. follows the deferral method of accounting for contributions.

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 by the Province with respect to the year ended March 31, 2026.

Restricted contributions are recognized as revenue in the year in which the related expenses 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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

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

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

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. ACCOUNTS RECEIVABLE

	2026	2025
Province of Manitoba	**$ 1,682,995**	$ 250,738
Goods and services tax	**21,758**	74,547
Other	**3,200**	-
	$ 1,707,953	$ 325,285

4. CAPITAL ASSETS

	Cost	Accumulated amortization	**2026 Net book value**
Land	$ 1,020,385	$ -	**$ 1,020,385**
Buildings	7,771,823	2,158,419	**5,613,404**
Computer software	327,154	184,129	**143,025**
Furniture and equipment	255,943	228,835	**27,108**
Leasehold improvements	7,790	7,790	**-**
Motor vehicles	513,974	387,282	**126,692**
	$ 9,897,069	$ 2,966,455	**$ 6,930,614**

	Cost	Accumulated amortization	2025 Net book value
Land	$ 1,020,385	$ -	$ 1,020,385
Buildings	7,278,599	1,857,411	5,421,188
Computer software	278,084	124,597	153,487
Furniture and equipment	255,943	216,907	39,036
Leasehold improvements	7,790	7,790	-
Motor vehicles	513,974	317,787	196,187
	$ 9,354,775	$ 2,524,492	$ 6,830,283

5. CREDIT FACILITY

The Organization has an operating line of credit to a maximum of $500,000 bearing interest at prime plus 1.50% (5.95% effective rate (2025 - 6.45%). The Organization has provided a General Security Agreement providing for a first fixed floating charge over all assets. The line of credit was unutilised as at March 31, 2026, ($nil - 2025).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Accounts payable and accrued liabilities	**$ 62,530**	$ 121,171
Workers compensation	**-**	44,375
	$ 62,530	$ 165,546

7. LONG TERM DEBT

	2026	2025
Ambassador Row loan bearing interest at 4.999% compounded monthly, repayable in monthly blended payments of $3,018. The loan matures on April 1, 2038 and is secured by which has a carrying value of $265,454.	**$ 327,626**	$ 346,993
Tamworth Bay loan bearing interest at 4.19% compounded monthly, repayable in monthly blended payments of $2,336. The loan matures on June 30, 2040 and is secured by which has a carrying value of $387,924.	**299,972**	315,829
Sutton Avenue loan bearing interest at 4.19% compounded monthly, repayable in monthly blended payments of $1,449. The loan matures on November 30, 2044 and is secured by which has a carrying value of $217,116.	**224,397**	231,618
Seneca Street loan bearing interest at 4.19% compounded monthly, repayable in monthly blended payments of $1,318. The loan matures on October 1, 2043 and is secured by which has a carrying value of $186,113.	**195,998**	202,866
Rupertsland loan bearing interest at 4.19% compounded monthly, repayable in monthly blended payments of $1,510. The loan matures on October 30, 2043 and is secured by which has a carrying value of $152,623.	**117,288**	129,838
Royal Road loan bearing interest at 4.19% compounded monthly, repayable in monthly blended payments of $1,277. The loan matures on January 15, 2035 and is secured by which has a carrying value of $193,308.	**112,855**	122,832
Barrington Avenue A loan bearing interest at 4.19% compounded monthly, repayable in monthly blended payments of $1,103. The loan matures on October 1, 2037 and is secured by which has a carrying value of $145,105.	**120,973**	128,549
7th Street NW loan bearing interest at 2.6% compounded monthly, repayable in monthly blended payments of $925. The loan matures on January 1, 2035 and is secured by which has a carrying value of $90,071.	**86,709**	95,443
Saskatchewan Avenue loan bearing interest at 5.04% compounded monthly, repayable in monthly blended payments of $1,575. The loan matures on January 25, 2029 and is secured by which has a carrying value of $263,838.	**49,729**	65,491

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7. LONG TERM DEBT *(continued)*

	2026	2025
Barrington Avenue B loan bearing interest at 2.95% compounded monthly, repayable in monthly blended payments of $760. The loan matures on May 30, 2037 and is secured by which has a carrying value of $95,417.	**86,351**	92,835
2nd Ave NW loan bearing interest at 4.99% compounded monthly, repayable in monthly blended payments of $1,026. The loan matures on April 1, 2028 and is secured by which has a carrying value of $156,145.	**24,204**	35,012
Kildare Avenue loan bearing interest at 5.45% compounded monthly, repayable in monthly blended payments of $963. The loan matures on July 15, 2028 and is secured by which has a carrying value of $110,305.	**25,028**	34,851
3rd St NE loan bearing interest at 2.95% compounded monthly, repayable in monthly blended payments of $420. The loan matures on June 30, 2037 and is secured by which has a carrying value of $40,928.	**47,261**	50,858
Emerald Grove loan bearing interest at 5.1% compounded monthly, repayable in monthly blended payments of $2,240. The loan matures on June 1, 2029 and is secured by which has a carrying value of $16,065.	**317,825**	328,371
12th Street loan bearing interest at 5.1% compounded monthly, repayable in monthly blended payments of $935. The loan matures on June 1, 2029 and is secured by which has a carrying value of $31,095.	**132,377**	136,794
Southwood Avenue loan bearing interest at 2.15% compounded monthly, repayable in monthly blended payments of $2,470. The loan matures on November 30, 2046 and is secured by which has a carrying value of $475,566.	**391,035**	412,060
Kelly K Street loan bearing interest at 2.95% compounded monthly, repayable in monthly blended payments of $2,420. The loan matures on April 1, 2047 and is secured by which has a carrying value of $415,655.	**370,375**	388,268
Bridge Rd loan bearing interest at 5.6% compounded monthly, repayable in monthly blended payments of $8,077. The loan matures on January 5, 2048 and is secured by which has a carrying value of $1,087,283.	**1,217,548**	1,246,199
1st Street loan bearing interest at 6.2% compounded monthly, repayable in monthly blended payments of $1,425. The loan matures on June 1, 2029 and is secured by which has a carrying value of $411,201.	**185,446**	191,005
McMeans loan bearing interest at 3.99% compounded monthly, repayable in monthly blended payments of $2,385. The loan matures on July 7, 2030 and is secured by which has a carrying value of $471,208.	**444,747**	-
	4,777,744	4,555,712
Amounts payable within one year	**(241,237)**	(213,238)

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7. LONG TERM DEBT *(continued)*

	2026	2025
	$ 4,536,507	$ 4,342,474

Principal repayment terms are approximately:

2027	$ 241,237
2028	253,076
2029	241,169
2030	230,784
2031	240,578
Thereafter	3,570,900
	$ 4,777,744

8. OBLIGATIONS UNDER CAPITAL LEASE

	2026	2025
Jim Pattison lease for two 2023 Chyrslyer Grand Caravan SXT, bearing interest of 11.886% with payments of $1,679. The lease is secured by the vehicles and the net carrying value is $83,396.	**$ 103,740**	$ 135,422
Amounts payable within one year	**(35,376)**	(31,682)
	$ 68,364	$ (167,104)

Future minimum capital lease payments are approximately:

2027	$ 35,376
2028	39,502
2029	28,862
Total minimum payments	$ 103,740

9. DEFERRED CONTRIBUTIONS

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

	2026	2025
Balance, beginning of year	**$ 932,636**	$ 879,714
Add: Contributions received in the year	**-**	108,674
Less: Amounts amortized to revenue	**(59,148)**	(55,752)
	$ 873,488	$ 932,636

10. PROVINCE OF MANITOBA - DEPARTMENT OF FAMILIES

	2026	2025
Residential services	**$ 14,722,269**	$ 15,036,626
Day Program	**1,196,561**	1,155,104
Pension/Benefits Funding	**508,622**	500,977
Payroll Tax Reimbursement	**288,920**	256,705
Respite	**-**	3,353
Transportation	**18,378**	17,352
	$ 16,734,750	$ 16,970,117

11. 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, 2026 was $139,880 (2025 - $103,916). 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.

12. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks arising from its financial instruments. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from customers. In order to reduce its credit risk, the Organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. 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.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, obligations under capital leases, contributions to the pension plan, and accounts payable and accrued liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Organization is mainly exposed to interest rate risk..

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12. FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

13. COMMITMENTS

Lease 1

The Organization has future rental and operating lease commitments on properties totalling $174,419 (2025 - $159,942) over the next fiscal year.

14. ECONOMIC DEPENDENCE

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