

VISIONS OF INDEPENDENCE INC.
Financial Statements
Year Ended March 31, 2024

VISIONS OF INDEPENDENCE INC.
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Year Ended March 31, 2024

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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, 2024, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, 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.

Other Matter

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules two to six, located on pages 15 - 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 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.

(continues)

Rawluk & Robert

CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report to the Members of Visions of Independence Inc. *(continued)*

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.

Winnipeg, MB
October 10, 2024


Rawluk & Robert Chartered Professional Accountants Inc.
Chartered Professional Accountants

VISIONS OF INDEPENDENCE INC.
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 964,090	\$ 956,557
Accounts receivable (Note 3)	1,047,896	513,419
Prepaid expenses	-	30,308
	2,011,986	1,500,284
CAPITAL ASSETS (Note 4)	6,467,463	5,873,739
	\$ 8,479,449	\$ 7,374,023
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 155,210	\$ 147,806
Wages and vacation payable	1,138,317	781,876
Deferred revenue	108,674	-
Current portion of long term debt (Note 6)	218,937	187,375
Current portion of capital leases (Note 7)	40,174	32,133
	1,661,312	1,149,190
LONG TERM DEBT (Note 6)	3,935,544	3,628,512
OBLIGATION UNDER CAPITAL LEASE (Note 7)	135,422	23,780
DEFERRED CONTRIBUTIONS (Note 8)	879,714	839,305
	6,611,992	5,640,787
NET ASSETS		
Invested in capital assets	1,355,951	1,091,472
Unrestricted	511,506	641,764
	1,867,457	1,733,236
	\$ 8,479,449	\$ 7,374,023

ON BEHALF OF THE BOARD

Johnathan Bevan

[Johnathan Bevan \(Oct 11, 2024 12:16 CDT\)](#) Director

Alec Zebrun

[Alec Zebrun \(Oct 17, 2024 20:09 CDT\)](#) Director

VISIONS OF INDEPENDENCE INC.
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024	2023
REVENUES		
Province of Manitoba (Note 9)	\$ 14,493,065	\$ 10,483,675
Program revenue	126,374	82,404
Amortization of deferred contributions (Note 8)	44,299	34,323
Rental revenue	43,529	57,559
Fundraising, donations and miscellaneous	11,708	44,967
Grants	11,112	6,750
Interest	4,221	1,610
	14,734,308	10,711,288
EXPENSES		
Advertising and promotion	1,167	1,514
Amortization	350,417	252,453
Consulting and IT support	120,173	82,994
Employee benefits	1,307,817	863,397
Food	318,118	307,325
Furniture and equipment	26,625	38,624
Housewares	57,536	59,011
Insurance	83,264	139,556
Interest and bank charges	5,746	8,195
Interest on long term debt	207,558	107,675
Memberships	12,833	10,237
Office	30,641	31,316
Payroll tax and other payroll costs	269,171	190,762
Professional fees	39,188	64,670
Program supplies	94,542	74,284
Property taxes	73,833	67,538
Recreation and leisure	40,806	62,131
Rent	209,562	260,806
Repairs and maintenance	148,722	197,381
Salaries and wages	10,609,862	7,505,992
Staff recognition	37,546	33,707
Organizational costs	8,188	8,429
Telephone	114,371	108,799
Training	33,083	15,458
Transportation	284,281	222,768
Utilities	128,528	129,974
	14,613,578	10,844,996
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	120,730	(133,708)
OTHER INCOME		
Gain on disposal of capital assets	-	244,248
Other income	13,491	-
	13,491	244,248
EXCESS OF REVENUES OVER EXPENSES BEFORE UNUSUAL ITEM UNUSUAL ITEM	134,221	110,540
	-	(122,990)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 134,221	\$ (12,450)

See notes to financial statements

VISIONS OF INDEPENDENCE INC.
Statement of Changes in Net Assets
Year Ended March 31, 2024

	Invested in Capital Assets	Unrestricted	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 1,091,472	\$ 641,764	\$ 1,733,236	\$ 1,745,686
(DEFICIENCY)/EXCESS OF REVENUES OVER EXPENSES	(306,118)	440,339	134,221	(12,450)
Purchase of capital assets	944,146	(944,146)	-	-
Contributions for purchase of capital assets	(84,708)	84,708	-	-
Long term debt advanced	(528,576)	528,576	-	-
Repayment of long term debt	189,984	(189,984)	-	-
Capital lease payments	49,751	(49,751)	-	-
NET ASSETS - END OF YEAR	\$ 1,355,951	\$ 511,506	\$ 1,867,457	\$ 1,733,236

See notes to financial statements

VISIONS OF INDEPENDENCE INC.
Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 134,221	\$ (12,450)
Items not affecting cash:		
Amortization of capital assets	350,417	252,453
Gain on disposal of capital assets	-	(244,248)
Amortization of deferred contributions	(44,299)	(34,323)
Additions to capital leases	169,434	-
Contributions related to capital assets	84,708	54,500
	<u>694,481</u>	<u>15,932</u>
Changes in non-cash working capital:		
Accounts receivable	(534,477)	638,596
Prepaid expenses	30,314	69,125
Accounts payable and accrued liabilities	7,405	27,693
Wages and vacation payable	356,441	79,507
Deferred revenue	108,674	-
	<u>(31,643)</u>	<u>814,921</u>
Cash flow from operating activities	<u>662,838</u>	<u>830,853</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(944,146)	(1,420,356)
Proceeds on disposal of capital assets	-	305,041
Cash flow used by investing activities	<u>(944,146)</u>	<u>(1,115,315)</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	528,576	1,194,424
Repayment of long term debt	(189,984)	(188,783)
Repayment of obligations under capital lease	(49,751)	(34,892)
Cash flow from financing activities	<u>288,841</u>	<u>970,749</u>
INCREASE IN CASH FLOW	7,533	686,287
Cash - beginning of year	<u>956,557</u>	<u>270,270</u>
CASH - END OF YEAR	\$ 964,090	\$ 956,557
CASH CONSISTS OF:		
Chequing	\$ 859,339	\$ 842,867
Savings	104,751	102,381
Other	-	11,309
	<u>\$ 964,090</u>	<u>\$ 956,557</u>

See notes to financial statements

VISIONS OF INDEPENDENCE INC.

Notes to Financial Statements

Year Ended March 31, 2024

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 (ASNFPO).

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

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

Goods and services tax

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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VISIONS OF INDEPENDENCE INC.

Notes to Financial Statements

Year Ended March 31, 2024

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

Revenue recognition

Visions of Independence Inc. follows the deferral method of accounting for contributions which includes 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 by the Province with respect to the year ended March 31, 2024.

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 reasonable assured.

Interest income is recognized when earned.

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.

VISIONS OF INDEPENDENCE INC.

Notes to Financial Statements

Year Ended March 31, 2024

3. ACCOUNTS RECEIVABLE

	2024	2023
Province of Manitoba	\$ 907,460	\$ 327,061
Other	89,878	71,118
Goods and Services Tax	37,102	61,366
Funds held in trust	13,456	53,874
	\$ 1,047,896	\$ 513,419

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value
Land	\$ 1,020,385	\$ -	\$ 1,020,385
Buildings	6,603,870	1,579,762	5,024,108
Computer software	186,590	78,130	108,460
Furniture and equipment	255,943	204,979	50,964
Leasehold improvements	7,790	7,790	-
Motor vehicles	574,346	310,800	263,546
	\$ 8,648,924	\$ 2,181,461	\$ 6,467,463

	Cost	Accumulated amortization	2023 Net book value
Land	\$ 1,020,385	\$ -	\$ 1,020,385
Buildings	5,953,156	1,328,621	4,624,535
Computer software	106,029	59,800	46,229
Furniture and equipment	223,406	201,724	21,682
Leasehold improvements	7,790	7,790	-
Motor vehicles	394,012	233,104	160,908
	\$ 7,704,778	\$ 1,831,039	\$ 5,873,739

5. CREDIT FACILITY

The Organization has an operating line of credit to a maximum of \$500,000 bearing interest at prime plus 1.50% (8.70% effective rate (2023 - 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, 2024, (\$nil - 2023).

VISIONS OF INDEPENDENCE INC.

Notes to Financial Statements

Year Ended March 31, 2024

6. LONG TERM DEBT

	2024	2023
79 Ambassador mortgage bearing interest at 5.536% compounded monthly, repayable in monthly blended payments of \$3,125. The mortgage matures on April 1, 2038	\$ 364,043	\$ 381,178
59 Tamworth mortgage bearing interest at 2.477% compounded monthly, repayable in monthly blended payments of \$2,110. The mortgage matures on June 30, 2040	333,109	349,933
232 Sutton Avenue mortgage bearing interest at 2.774% compounded monthly, repayable in monthly blended payments of \$1,275. The mortgage matures on November 30, 2044	239,698	248,206
270 Seneca Street mortgage bearing interest at 6.024% compounded monthly, repayable in monthly blended payments of \$1,529. The mortgage matures on October 1, 2043	208,882	215,490
57 Rupertsland mortgage bearing interest at 6.024% compounded monthly, repayable in monthly blended payments of \$1,629. The mortgage matures on October 30, 2024	141,316	152,915
545 Royal Road mortgage bearing interest at 5.145% compounded monthly, repayable in monthly blended payments of \$1,333. The mortgage matures on January 15, 2035	132,257	141,181
171 Barrington mortgage bearing interest at 4.655% compounded monthly, repayable in monthly blended payments of \$1,132. The mortgage matures on October 1, 2037	135,767	142,836
694-7th St NW mortgage bearing interest at 2.586% compounded monthly, repayable in monthly blended payments of \$925. The mortgage matures on January 1, 2035	103,960	112,248
20 Saskatchewan mortgage bearing interest at 5.926% compounded monthly, repayable in monthly blended payments of \$1,602. The mortgage matures on January 25, 2029	80,354	94,349
17 Barrington mortgage bearing interest at 2.932% compounded monthly, repayable in monthly blended payments of \$760. The mortgage matures on May 30, 2037	99,138	105,247
195-2nd Ave NW mortgage bearing interest at 5.536% compounded monthly, repayable in monthly blended payments of \$1,035. The mortgage matures on April 1, 2028	45,085	54,761
423 Kildare mortgage bearing interest at 5.438% compounded monthly, repayable in monthly blended payments of \$959. The mortgage matures on July 15, 2028	44,131	53,163
755 3rd St NE mortgage bearing interest at 2.932% compounded monthly, repayable in monthly blended payments of \$420. The mortgage matures on June 30, 2037	54,353	57,742
71 Emerald mortgage bearing interest at 5.145% compounded monthly, repayable in monthly blended payments of \$732. The mortgage matures on January 25, 2028	30,404	37,422
90 12th Street mortgage bearing interest at 6.511% compounded monthly, repayable in monthly blended payments of \$763. The mortgage matures on January 25, 2028	30,898	37,491

(continues)

VISIONS OF INDEPENDENCE INC.
Notes to Financial Statements
Year Ended March 31, 2024

6. LONG TERM DEBT *(continued)*

	2024	2023
951 Southwood Avenue mortgage bearing interest at 2.14% compounded monthly, repayable in monthly blended payments of \$2,470.	432,658	452,783
39 Kelly K ST mortgage bearing interest at 2.932% compounded monthly, repayable in monthly blended payments of \$2,420. The mortgage matures on April 1, 2047	405,671	422,518
385/395 Bridge Rd mortgage bearing interest at 6.024% compounded monthly, repayable in monthly blended payments of \$8,475. The mortgage matures on September 30, 2024	1,272,757	756,424
	4,154,481	3,815,887
Amounts payable within one year	(218,937)	(187,375)
	\$ 3,935,544	\$ 3,628,512

Principal repayment terms are approximately:

2025	\$ 218,937
2026	226,551
2027	234,461
2028	239,362
2029	210,569
Thereafter	3,024,601
	\$ 4,154,481

Under the terms of the loan agreements the Organization is to submit audited financial statements to the credit union within 150 days of the fiscal year end. The Organization was not in compliance with this as at the financial statement date.

VISIONS OF INDEPENDENCE INC.

Notes to Financial Statements

Year Ended March 31, 2024

7. COMMITMENTS

Operating Lease

The Organization has future rental and operating lease commitments on properties totaling \$160,023 (2023 - \$169,023) over the next fiscal year.

Capital Lease

The Organization leases its vehicles for 5 years which have a net carrying amount of \$174,983 (2023 - \$46,315) which is classified as capital leases as the rental period amounts to estimated useful life of the assets concerned and often has a 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 5.69% to 11.00% and the Organization recognized \$9,756 (2023 - \$3,288) of interest expense related to the lease obligations. Future minimum lease payments as at year end are as follows:

	2025	\$ 40,174
	2026	31,682
	2027	35,376
	2028	39,502
	2029	28,862
		<u>\$ 175,596</u>

8. 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.

	2024	2023
Balance, beginning of year	\$ 839,305	\$ 819,128
Add: Contributions received in the year	84,708	54,500
Less: Amounts amortized to revenue	(44,299)	(34,323)
	<u>\$ 879,714</u>	<u>\$ 839,305</u>

9. PROVINCE OF MANITOBA - DEPARTMENT OF FAMILIES

	2024	2023
Residential services	\$ 12,787,892	\$ 8,941,425
Day Program	1,106,449	1,014,704
Pension/Benefits Funding	355,629	320,821
Payroll Tax Reimbursement	214,657	168,457
Respite	10,759	19,749
Transportation	17,679	18,519
	<u>\$ 14,493,065</u>	<u>\$ 10,483,675</u>

VISIONS OF INDEPENDENCE INC.

Notes to Financial Statements

Year Ended March 31, 2024

10. 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, 2024 was \$84,193 (2023 - \$72,569). 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.

11. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2024.

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.

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.

12. ECONOMIC DEPENDENCE

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

VISIONS OF INDEPENDENCE INC.

Notes to Financial Statements

Year Ended March 31, 2024

13. SUBSEQUENT EVENTS

Subsequent to year end the Organization purchased a commercial property in Portage La Prairie for \$260,000. It is expected that \$200,000 of renovation costs will be incurred.
