

**VISIONS OF INDEPENDENCE
INC.**

Summary Financial Statements
For the year ended March 31, 2017



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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, 2017 and the summary statement of operations are derived from the audited financial statements of **VISIONS OF INDEPENDENCE INC.** for the year ended March 31, 2017. We expressed an unqualified audit opinion on those financial statements in our report dated June 5, 2017.

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, 2017 are a fair summary of those financial statements, on the basis described in the Note to Summary Financial Statements.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
June 5, 2017

VISIONS OF INDEPENDENCE INC.
Summary Statement of Financial Position

| March 31 | 2017 | 2016 |
|-----------------------|---------------------|---------------------|
| Assets | | |
| Current Assets | | |
| Cash | \$ 345,096 | \$ 523,632 |
| Accounts receivable | 907,657 | 558,654 |
| Prepaid expenses | 25,342 | 23,129 |
| | 1,278,095 | 1,105,415 |
| Capital assets | 2,287,279 | 2,330,209 |
| | \$ 3,565,374 | \$ 3,435,624 |

Liabilities and Net Assets

| | | |
|--|---------------------|---------------------|
| Current Liabilities | | |
| Accounts payable and accrued liabilities | \$ 60,002 | \$ 121,347 |
| Wages and vacation payable | 261,331 | 192,988 |
| Working capital advance - Department of Families | 145,602 | 145,602 |
| Jubilee Fund Loan | 20,693 | 31,445 |
| Current portion of long-term debt | 787,991 | 78,101 |
| | 1,275,619 | 569,483 |
| Long-term debt | 647,720 | 1,436,507 |
| Deferred contributions | 65,241 | 68,206 |
| | 1,988,580 | 2,074,196 |
| Commitments | | |
| Net Assets | | |
| Invested in Capital Assets | 805,066 | 755,381 |
| Unrestricted | 771,728 | 606,047 |
| | 1,576,794 | 1,361,428 |
| | \$ 3,565,374 | \$ 3,435,624 |

Approved on behalf of the Board:

_____ Director

_____ Director

VISIONS OF INDEPENDENCE INC. Summary Statement of Operations

| For the year ended March 31 | 2017 | 2016 |
|---|-------------------|-------------------|
| Revenue | | |
| Province of Manitoba - Department of Families | \$ 7,033,803 | \$ 6,546,271 |
| Winnipeg Regional Health Authority | - | 44,287 |
| Program revenue | 51,737 | 12,981 |
| Amortization of deferred contributions | 2,965 | 2,965 |
| Rental revenue | 3,960 | 7,842 |
| Fundraising and miscellaneous | 90,433 | 14,161 |
| Interest | 1,172 | 1,769 |
| Public Trustee | 11,460 | 20,080 |
| Grants | 9,000 | 7,915 |
| Gain on disposal of capital assets | 188,747 | - |
| | 7,393,277 | 6,658,271 |
| Expenditures | | |
| Advertising | 11,470 | 2,354 |
| Amortization | 115,846 | 119,152 |
| Board expenses | 2,921 | 8,515 |
| Consulting and IT support | 54,998 | 41,895 |
| Employee Benefits | 676,757 | 629,243 |
| Food | 185,299 | 150,455 |
| Furniture and equipment | 45,936 | 26,888 |
| Housewares | 32,995 | 39,987 |
| Insurance | 25,953 | 20,386 |
| Interest and bank charges | 6,290 | 2,250 |
| Interest on long-term debt | 54,617 | 59,796 |
| Membership and dues | 9,123 | 6,533 |
| Office supplies and equipment | 24,457 | 33,213 |
| Payroll tax and other payroll costs | 123,532 | 99,779 |
| Professional fees | 50,408 | 34,095 |
| Program supplies | 72,948 | 22,647 |
| Property taxes | 33,008 | 27,993 |
| Recreation and leisure | 22,688 | 13,858 |
| Rent | 187,138 | 164,223 |
| Repairs and maintenance | 152,112 | 132,909 |
| Salaries | 5,045,938 | 4,481,770 |
| Sundry | 2,451 | 3,089 |
| Telecommunications | 71,495 | 62,839 |
| Training | 21,738 | 19,053 |
| Transportation | 76,557 | 58,296 |
| Utilities | 71,236 | 64,262 |
| | 7,177,911 | 6,325,480 |
| Excess of revenue over expenditures | \$ 215,366 | \$ 332,791 |

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

VISIONS OF INDEPENDENCE INC. Note to Summary Financial Statements

For the year ended March 31, 2017

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, 2017 financial statements are available at the organization's office at 530 Century Street, Winnipeg, Manitoba.