

**VISIONS OF INDEPENDENCE INC.**

**Financial Statements**

**Year Ended March 31, 2023**



**VISIONS OF INDEPENDENCE INC.**  
**Index to Financial Statements**  
**Year Ended March 31, 2023**

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	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 13
Administrative, grants and properties - Schedule One ( <i>Schedule 1</i> )	14
Schedule Two ( <i>Schedule 2</i> )	15
Schedule Three ( <i>Schedule 3</i> )	16
Schedule Four ( <i>Schedule 4</i> )	17
Schedule Five ( <i>Schedule 5</i> )	18



# Rawluk & Robert

## CHARTERED PROFESSIONAL ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

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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, 2023, 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, 2023, 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*

The financial statements for the year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on September 21, 2022.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *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  
June 20, 2023



Rawluk & Robert Chartered Professional Accountants Inc.  
Chartered Professional Accountants



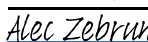
**VISIONS OF INDEPENDENCE INC.**  
**Statement of Financial Position**  
**March 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 956,557	\$ 270,270
Accounts receivable (Note 3)	513,419	1,152,015
Prepaid expenses	30,308	99,436
	<b>1,500,284</b>	1,521,721
<b>CAPITAL ASSETS (Note 4)</b>	<b>5,873,739</b>	4,766,630
	<b>\$ 7,374,023</b>	\$ 6,288,351
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 147,806	\$ 120,116
Wages and vacation payable	781,876	702,369
Current portion of long term debt (Note 6)	187,375	172,873
Current portion of capital leases (Note 7)	32,133	31,088
	<b>1,149,190</b>	1,026,446
<b>LONG TERM DEBT (Note 6)</b>	<b>3,628,512</b>	2,637,374
<b>OBLIGATION UNDER CAPITAL LEASE (Note 7)</b>	<b>23,780</b>	59,717
<b>DEFERRED CONTRIBUTIONS (Note 8)</b>	<b>839,305</b>	819,128
	<b>5,640,787</b>	4,542,665
<b>NET ASSETS</b>		
Invested in capital assets	1,091,472	1,046,449
Unrestricted	641,764	699,237
	<b>1,733,236</b>	1,745,686
	<b>\$ 7,374,023</b>	\$ 6,288,351
<b>COMMITMENTS (Note 7)</b>		

**ON BEHALF OF THE BOARD**

  
Johnathan Bevan (Jun 26, 2023 15:38 CDT)

Director

  
Alec Zebrun (Jun 27, 2023 09:14 CDT)

Director

See notes to financial statements



**VISIONS OF INDEPENDENCE INC.**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2023**

	2023	2022
<b>REVENUES</b>		
Province of Manitoba ( <i>Note 9</i> )	\$ 10,483,675	\$ 9,635,894
Fundraising, donations and miscellaneous	44,967	5,882
Program revenue	82,404	67,441
Rental revenue	57,559	51,501
Amortization of deferred contributions	34,323	32,234
Grants	6,750	63,205
Interest	1,610	682
	<u>10,711,288</u>	<u>9,856,839</u>
<b>EXPENSES</b>		
Advertising and promotion	1,514	741
Amortization	252,453	249,792
Consulting and IT support	82,994	43,178
Employee benefits	863,397	813,567
Food	307,325	266,455
Furniture and equipment	38,624	28,114
Housewares	59,011	68,319
Insurance	139,556	50,500
Interest and bank charges	8,195	5,997
Employee benefits	33,707	29,874
Interest on long term debt	107,675	74,535
Memberships	10,237	2,137
Office	31,316	28,945
Payroll tax and other payroll costs	190,762	173,803
Professional fees	64,670	51,133
Program supplies	74,284	49,147
Property taxes	67,538	61,711
Recreation and leisure	62,131	77,119
Rent	260,806	247,958
Repairs and maintenance	197,381	157,221
Salaries and wages	7,505,992	6,993,371
Sundry	8,429	1,892
Telephone	108,799	106,247
Training	15,458	19,755
Transportation	222,768	107,294
Utilities	129,974	103,215
	<u>10,844,996</u>	<u>9,812,020</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>(133,708)</b>	44,819
<b>OTHER INCOME</b>	<b>244,248</b>	14,375
<b>EXCESS OF REVENUES OVER EXPENSES BEFORE UNUSUAL ITEMS</b>	<b>110,540</b>	59,194
<b>UNUSUAL ITEMS</b>	<b>(122,990)</b>	(12,939)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (12,450)</b>	<b>\$ 46,255</b>

See notes to financial statements



**VISIONS OF INDEPENDENCE INC.**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2023**

	Invested in Capital Assets	Unrestricted	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 1,046,449	\$ 699,237	<b>\$ 1,745,686</b>	\$ 1,699,431
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	(218,130)	205,680	<b>(12,450)</b>	46,255
Purchase of capital assets	1,420,356	(1,420,356)	-	-
Contributions for purchase of capital assets	(54,500)	54,500	-	-
Long term debt advanced	(1,194,424)	1,194,424	-	-
Repayment of long term debt	188,783	(188,783)	-	-
Capital lease payments	34,892	(34,892)	-	-
Disposal of capital assets	(131,954)	131,954	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 1,091,472</b>	<b>\$ 641,764</b>	<b>\$ 1,733,236</b>	<b>\$ 1,745,686</b>

See notes to financial statements



**VISIONS OF INDEPENDENCE INC.**

**Statement of Cash Flows**

**Year Ended March 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (12,450)	\$ 46,255
Items not affecting cash:		
Amortization of capital assets	252,453	249,792
Gain on disposal of capital assets	(244,248)	(14,375)
Amortization of deferred contributions	(34,323)	(32,234)
Contributions relating to capital assets	54,500	25,000
	<u>15,932</u>	<u>274,438</u>
Changes in non-cash working capital:		
Accounts receivable	638,596	(415,228)
Prepaid expenses	69,128	(38,501)
Accounts payable and accrued liabilities	27,690	34,892
Wages and vacation payable	79,507	55,604
	<u>814,921</u>	<u>(363,233)</u>
Cash flow from (used by) operating activities	<u>830,853</u>	<u>(88,795)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(1,420,356)	(642,442)
Proceeds on disposal of capital assets	305,041	14,375
Cash flow used by investing activities	<u>(1,115,315)</u>	<u>(628,067)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long term financing	1,194,424	479,000
Repayment of long term debt	(188,783)	(157,235)
Repayment of obligations under capital lease	(34,892)	(38,228)
Cash flow from financing activities	<u>970,749</u>	<u>283,537</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<u>686,287</u>	<u>(433,325)</u>
Cash - beginning of year	<u>270,270</u>	<u>703,595</u>
<b>CASH - END OF YEAR</b>	<u>\$ 956,557</u>	<u>\$ 270,270</u>
<b>CASH CONSISTS OF:</b>		
Chequing	\$ 842,867	\$ 137,055
Savings	102,381	101,183
Other	11,309	32,032
	<u>\$ 956,557</u>	<u>\$ 270,270</u>

See notes to financial statements



# VISIONS OF INDEPENDENCE INC.

## Notes to Financial Statements

Year Ended March 31, 2023

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### 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.

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### 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.

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## VISIONS OF INDEPENDENCE INC.

### Notes to Financial Statements

Year Ended March 31, 2023

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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 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 by the Province with respect to the year ended March 31, 2023.

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.

##### 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.

##### 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.

##### 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.

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**VISIONS OF INDEPENDENCE INC.**

**Notes to Financial Statements**

**Year Ended March 31, 2023**

**3. ACCOUNTS RECEIVABLE**

	<b>2023</b>	2022
Province of Manitoba	<b>\$ 327,061</b>	\$ 1,003,645
Goods and Services Tax	<b>61,366</b>	17,516
Other	<b>124,992</b>	130,854
	<b><u>\$ 513,419</u></b>	<u>\$ 1,152,015</u>

**4. CAPITAL ASSETS**

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

	Cost	Accumulated amortization	2022 Net book value
Buildings	\$ 4,911,461	\$ 1,219,810	\$ 3,691,651
Land	885,105	-	885,105
Computer software	54,664	54,664	-
Furniture and equipment	223,406	196,305	27,101
Leasehold improvements	7,790	7,790	-
Motor vehicles	333,952	171,179	162,773
	<b><u>\$ 6,416,378</u></b>	<b><u>\$ 1,649,748</u></b>	<b><u>\$ 4,766,630</u></b>

**5. CREDIT FACILITY**

The Organization has an operating line of credit to a maximum of \$300,000 bearing interest at prime plus 1.75% (6.45% effective rate (2022 - 4.45%)). The Organization has provided a General Security Agreement providing for a first fixed floating charge over all assets. The line of credit was unutilized as at March 31, 2023, (\$nil - 2022).



**VISIONS OF INDEPENDENCE INC.**

**Notes to Financial Statements**

**Year Ended March 31, 2023**

**6. LONG TERM DEBT**

	<b>2023</b>	<b>2022</b>
79 Ambassador mortgage bearing interest at 2.82% compounded monthly, repayable in monthly blended payments of \$2,595. The mortgage matures on April 1, 2038	<b>\$ 381,178</b>	\$ 401,245
59 Tamworth mortgage bearing interest at 2.48% compounded monthly, repayable in monthly blended payments of \$2,110. The mortgage matures on June 30, 2040	<b>349,933</b>	366,362
232 Sutton Avenue mortgage bearing interest at 2.78% compounded monthly, repayable in monthly blended payments of \$1,275. The mortgage matures on November 30, 2044	<b>248,206</b>	256,495
270 Seneca Street mortgage bearing interest at 3.47% compounded monthly, repayable in monthly blended payments of \$1,225. The mortgage matures on October 1, 2043	<b>215,490</b>	222,588
57 Rupertsland mortgage bearing interest at 3.47% compounded monthly, repayable in monthly blended payments of \$1,444. The mortgage matures on October 30, 2023	<b>152,915</b>	164,721
545 Royal Road mortgage bearing interest at 3.32% compounded monthly, repayable in monthly blended payments of \$1,205. The mortgage matures on January 15, 2035	<b>141,181</b>	150,624
171 Barrington mortgage bearing interest at 2.97% compounded monthly, repayable in monthly blended payments of \$1,010. The mortgage matures on October 1, 2037	<b>142,836</b>	150,198
7th St NW mortgage bearing interest at 2.59% compounded monthly, repayable in monthly blended payments of \$925. The mortgage matures on January 1, 2035	<b>112,248</b>	120,331
20 Saskatchewan mortgage bearing interest at 4.89% compounded monthly, repayable in monthly blended payments of \$1,556. The mortgage matures on January 25, 2029	<b>94,349</b>	107,974
17 Barrington mortgage bearing interest at 2.53% compounded monthly, repayable in monthly blended payments of \$765. The mortgage matures on May 30, 2037	<b>105,247</b>	111,278
2nd Ave NW mortgage bearing interest at 3.47% compounded monthly, repayable in monthly blended payments of \$990. The mortgage matures on April 1, 2028	<b>54,761</b>	64,558
423 Kildare mortgage bearing interest at 3.47% compounded monthly, repayable in monthly blended payments of \$922. The mortgage matures on July 15, 2028	<b>53,163</b>	62,213
755 3rd St NE mortgage bearing interest at 2.53% compounded monthly, repayable in monthly blended payments of \$410. The mortgage matures on June 30, 2037	<b>57,742</b>	61,061
71 Emerald mortgage bearing interest at 3.34% compounded monthly, repayable in monthly blended payments of \$704. The mortgage matures on January 25, 2028	<b>37,422</b>	44,445
90 12th Street mortgage bearing interest at 3.32% compounded monthly, repayable in monthly blended payments of \$704. The mortgage matures on January 25, 2028	<b>37,491</b>	44,445
95 Gemini mortgage bearing interest at 2.44% per annum, repayable in monthly blended payments of \$573.	<b>-</b>	9,207

*(continues)*



**VISIONS OF INDEPENDENCE INC.**

**Notes to Financial Statements**

**Year Ended March 31, 2023**

6. LONG TERM DEBT *(continued)*

	<u>2023</u>	<u>2022</u>
951 Southwood Avenue mortgage bearing interest at 2.14% compounded monthly, repayable in monthly blended payments of \$2,470. The mortgage matures on November 30, 2026	<b>452,783</b>	472,502
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	<b>422,518</b>	-
385/395 Bridge Rd loan bearing interest only at 7.7% per annum, property under development and terms of mortgage will be finalized upon completion.	<b>756,424</b>	-
	<b>3,815,887</b>	2,810,247
Amounts payable within one year	<b>(187,375)</b>	(172,873)
	<b>\$ 3,628,512</b>	<b>\$ 2,637,374</b>

Principal repayment terms are approximately:

2024	\$ 187,375
2025	193,205
2026	199,226
2027	205,443
2028	208,547
Thereafter	2,822,091
	<b>\$ 3,815,887</b>

7. COMMITMENTS

Operating Lease

The Organization has future rental and operating lease commitments on properties totaling \$169,023 (2022 - \$61,311) over the next fiscal year.

Capital Lease

The Organization leases its vehicles for 5 years which have a net carrying amount of \$46,315 (2022 - \$88,216) 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 3.48% to 5.69% and the Organization recognized \$3,288 (2022 - \$5,282) of interest expense related to the lease obligations. Future minimum lease payments as at year end are as follows:

2024	\$ 32,133
2025	23,780
	<b>\$ 55,913</b>



**VISIONS OF INDEPENDENCE INC.****Notes to Financial Statements****Year Ended March 31, 2023**

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**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.

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 819,128	\$ 826,362
Add: Contributions received in the year	54,500	25,000
Less: Amounts amortized to revenue	<u>(34,323)</u>	<u>(32,234)</u>
	<u>\$ 839,305</u>	<u>\$ 819,128</u>

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**9. PROVINCE OF MANITOBA - DEPARTMENT OF FAMILIES**

	<u>2023</u>	<u>2022</u>
Residential services	\$ 8,941,425	\$ 7,615,904
Day Program	1,014,704	1,058,096
Pension/Benefits Funding	320,821	267,971
Payroll Tax Reimbursement	168,457	146,853
Respite	19,749	16,606
Transportation	18,519	9,965
Other	-	13,207
Wage Enhancement	-	507,292
	<u>\$ 10,483,675</u>	<u>\$ 9,635,894</u>

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**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, 2023 was \$72,569 (2022 - \$67,020). 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.

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## **VISIONS OF INDEPENDENCE INC.**

### **Notes to Financial Statements**

**Year Ended March 31, 2023**

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#### **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, 2023.

##### **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.

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#### **12. ECONOMIC DEPENDENCE**

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

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#### **13. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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**VISIONS OF INDEPENDENCE INC.**  
**Administrative, grants and properties - Schedule One**      **(Schedule 1)**  
**Year Ended March 31, 2023**

	<b>2023</b> <i>Unaudited</i>	<b>2022</b> <i>Unaudited</i>
<b>REVENUES</b>		
Program revenue	\$ 918,945	\$ 994,087
Province of Manitoba	47,975	91,861
Fundraising donations and miscellaneous	42,003	2,244
Rental revenue	15,917	14,460
Grants	6,750	11,000
Interest income	1,610	682
	<b>1,033,200</b>	<b>1,114,334</b>
<b>EXPENSES</b>		
Advertising and promotion	3,014	441
Amortization	252,453	237,110
Consulting and IT support	73,310	31,340
Employee benefits	109,552	93,179
Food	12,762	6,252
Furniture and equipment	16,132	7,785
Housewares	41	3,657
Insurance	99,770	29,138
Interest and bank charges	4,462	2,935
Interest on long term debt.	104,387	74,535
Memberships	10,113	1,945
Office	5,530	(48,176)
Payroll tax and other payroll costs	54,534	48,578
Professional fees	64,250	50,134
Program supplies	1,894	16,626
Property tax	43,269	61,711
Recreation and leisure	6,873	1,418
Rent	(321,075)	(307,439)
Repairs and maintenance	(47,010)	31,983
Salaries and wages	750,660	663,164
Sundry	5,727	1,754
Telephone	19,577	22,428
Training	9,287	17,814
Transportation	7,669	(11,787)
Utilities	4,623	1,421
<b>Excess (Deficiency) of Revenues over Expenses from Operations</b>	<b>(258,604)</b>	<b>76,388</b>
Gain on disposal of Capital Assets	244,248	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (14,356)</b>	<b>\$ 76,388</b>

See notes to financial statements



**VISIONS OF INDEPENDENCE INC.**  
**Central Residential - Schedule Two**  
**Year Ended March 31, 2023**

**(Schedule 2)**

	<b>2023</b> <i>Unaudited</i>	<b>2022</b> <i>Unaudited</i>
<b>REVENUES</b>		
Province of Manitoba	\$ 5,045,575	\$ 4,392,054
Rental revenue	10,728	22,041
Fundraising donations and miscellaneous	1,500	2,026
Amortization of deferred contributions	-	32,234
Program revenue	(436,171)	(469,030)
	<b>4,621,632</b>	<b>3,979,325</b>
<b>EXPENSES</b>		
Amortization	-	12,682
Consulting and IT support	5,569	7,728
Employee benefits	387,421	424,739
Food	188,590	151,966
Furniture and equipment	10,548	8,178
Housewares	37,064	36,953
Insurance	21,165	8,964
Interest and bank charges	2,278	1,786
Office	12,727	37,631
Payroll tax and other payroll costs	66,146	61,203
Professional fees	257	487
Program supplies	15,217	16,811
Property tax	16,225	-
Recreation and leisure	30,507	27,664
Rent	240,480	229,235
Repairs and maintenance	93,807	28,165
Salaries and wages	3,268,541	3,033,937
Sundry	211	(2,034)
Telephone	44,581	40,921
Training	946	1,104
Transportation	123,428	48,117
Utilities	64,444	49,216
<b>Excess (Deficiency) of Revenues over Expenses from Operations</b>	<b>(8,520)</b>	<b>(246,128)</b>
Unusual Items	(67,644)	-
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>\$ (76,164)</b>	<b>\$ (246,128)</b>



**VISIONS OF INDEPENDENCE INC.**

**Day Centres - Schedule Three**

**(Schedule 3)**

**Year Ended March 31, 2023**

	<b>2023</b> <i>Unaudited</i>	<b>2022</b> <i>Unaudited</i>
<b>REVENUES</b>		
Province of Manitoba	\$ 1,070,979	\$ 1,068,769
Amortization of deferred contribution	34,323	-
Rental revenue	584	-
Grants	-	6,144
Program revenue	(41,401)	(53,282)
	<u>1,064,485</u>	<u>1,021,631</u>
<b>EXPENSES</b>		
Advertising and promotion	-	300
Consulting and IT support	-	393
Employee benefits	68,419	44,189
Food	4,678	593
Furniture and equipment	1,904	1,732
Housewares	1,568	1,078
Insurance	1,538	1,344
Interest and bank charges	1,084	989
Office	6,672	12,947
Payroll tax and other payroll costs	11,644	10,466
Program supplies	61,014	47,275
Property tax	3,367	-
Recreation and leisure	20,719	40,144
Rent	112,227	103,697
Repairs and maintenance	11,378	4,495
Salaries and wages	576,593	539,275
Sundry	-	269
Telephone	6,997	5,979
Training	88	751
Transportation	86,540	56,576
Utilities	9,475	7,929
	<u>985,905</u>	<u>880,421</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u><b>\$ 78,580</b></u>	<u><b>\$ 141,210</b></u>



**VISIONS OF INDEPENDENCE INC.**  
**Winnipeg Residential - Schedule Four**  
**Year Ended March 31, 2023**

**(Schedule 4)**

	2023	2022
<b>REVENUES</b>		
Province of Manitoba	\$ 4,207,824	\$ 3,980,519
Rental revenue	30,330	15,000
Fundraising donations and miscellaneous	310	7,219
Program revenue	(373,561)	(397,829)
	<u>3,864,903</u>	<u>3,604,909</u>
<b>EXPENSES</b>		
Advertising and promotion	57	-
Consulting and IT support	4,114	3,717
Employee benefits	328,966	381,953
Food	101,296	107,644
Furniture and equipment	10,040	10,419
Housewares	20,338	26,630
Insurance	17,083	11,054
Interest and bank charges	373	286
Memberships	125	193
Office	6,387	26,544
Payroll tax and other payroll costs	56,085	52,793
Professional fees	163	513
Program supplies	6,726	23,727
Property tax	4,677	-
Recreation and leisure	4,032	7,892
Rent	229,174	219,384
Repairs and maintenance	129,462	55,464
Salaries and wages	2,779,256	2,616,707
Sundry	112	916
Telephone	37,644	36,918
Training	5,137	498
Transportation	8,167	10,632
Utilities	51,432	44,648
<b>Excess (Deficiency) of Revenues over Expenses from Operations</b>	<u>64,058</u>	<u>(33,623)</u>
Unusual Items	(55,345)	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 8,713</u>	<u>\$ (33,623)</u>

See notes to financial statements



**VISIONS OF INDEPENDENCE INC.**  
**SIL, Respite and Crisis - Schedule Five**  
**Year Ended March 31, 2023**

**(Schedule 5)**

	<b>2023</b>	<b>2022</b>
<b>REVENUES</b>		
Province of Manitoba	\$ 137,022	\$ 155,342
Program revenue	<u>(9,954)</u>	<u>(3,276)</u>
	<b>127,068</b>	<b>152,066</b>
<b>EXPENSES</b>		
Employee benefits	<b>15,372</b>	2,930
Payroll tax and other payroll costs	<b>2,245</b>	762
Rent	-	3,081
Salaries and wages	<b>118,426</b>	36,739
Transportation	<u><b>253</b></u>	<u>143</u>
	<b>136,296</b>	<b>43,655</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (9,228)</b>	<b>\$ 108,411</b>













# VOII 2023 - JAZZ-it! financial statement generator

Final Audit Report

2023-06-27

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By:	Amber Lubig (alubig@voimb.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAUK3wBObuQ2qymX4QV4LYh_jESuvHuRi1

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