

**Winnipeg Metis Association**  
**Consolidated Financial Statements**  
*March 31, 2019*  
*(Unaudited - see Notice to Reader)*

## Notice To Reader

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On the basis of information provided by management, we have compiled the consolidated balance sheet of Winnipeg Metis Association as at March 31, 2019 and the consolidated statements of earnings and retained earnings and cash flows for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Winnipeg, Manitoba

June 7, 2019

*MNP LLP*

Chartered Professional Accountants

# Winnipeg Metis Association Consolidated Balance Sheet

As at March 31, 2019  
(Unaudited - see Notice to Reader)

	2019	2018
<b>Assets</b>		
<b>Current</b>		
Cash	1,448	2,125
Accounts receivable	126,336	87,780
Due from Manitoba Metis Federation Inc.	127,244	134,473
	255,028	224,378
<b>Property and equipment (Note 2)</b>	2,515,143	2,510,511
	2,770,171	2,734,889
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	67,062	102,052
Goods and Services Tax payable	467	-
Current portion of long-term debt (Note 3)	260,600	247,400
	328,129	349,452
<b>Long-term debt (Note 3)</b>	1,451,786	1,710,923
	1,779,915	2,060,375
<b>Shareholders' Equity</b>		
Retained earnings	990,256	674,514
	2,770,171	2,734,889

## Winnipeg Metis Association Consolidated Statement of Earnings and Retained Earnings

*For the year ended March 31, 2019  
(Unaudited - see Notice to Reader)*

	2019	2018
<b>Sales</b>		
Rental income	712,960	718,720
Grant Revenue	100,000	100,000
Other revenue	12,693	5,046
	825,653	823,766
<b>Expenses</b>		
Advertising and promotion	1,555	-
Amortization	56,488	50,939
Conferences	5,801	6,395
Donations	155	-
Insurance	1,210	19,707
Interest and bank charges	6,398	622
Interest on long-term debt	89,869	96,165
Office supplies and other	22,730	19,121
Professional fees	33,415	57,578
Property taxes	92,548	83,899
Rental	69,120	69,120
Repairs and maintenance	66,104	65,011
Salaries, wages and benefits	43,898	-
Telephone	10,146	7,936
Travel	7,781	-
Utilities	2,693	5,473
	509,911	481,966
<b>Net earnings</b>	315,742	341,800
<b>Retained earnings, beginning of year</b>	674,514	332,714
<b>Retained earnings, end of year</b>	990,256	674,514

## Winnipeg Metis Association Consolidated Statement of Cash Flows

*For the year ended March 31, 2019  
(Unaudited - see Notice to Reader)*

	<b>2019</b>	<b>2018</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Net earnings	315,742	341,800
Amortization	56,488	50,939
	<b>372,230</b>	<b>392,739</b>
Changes in working capital accounts		
Accounts receivable	(38,556)	(63,078)
Goods and Services Tax payable	467	-
Prepaid expenses and deposits	-	50,437
Accounts payable and accruals	(34,989)	9,894
	<b>299,152</b>	<b>389,992</b>
<b>Financing activities</b>		
Advances of long-term debt	-	435,310
Repayments of long-term debt	(245,937)	(416,925)
Changes in advances to related party (net)	7,228	(61,777)
	<b>(238,709)</b>	<b>(43,392)</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment	(61,120)	(346,737)
<b>Decrease in cash resources</b>	<b>(677)</b>	<b>(137)</b>
<b>Cash resources, beginning of year</b>	<b>2,125</b>	<b>2,262</b>
<b>Cash resources, end of year</b>	<b>1,448</b>	<b>2,125</b>

# Winnipeg Metis Association

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019  
(Unaudited - see Notice to Reader)*

### 1. Incorporation and operations

Winnipeg Metis Association (the "Organization") is a not-for-profit organization under the laws of the Province of Manitoba. The Organization's objectives are to organize the Metis people of their community; promote the objectives of the Manitoba Metis Federation Inc. ("MMF"); to act as a Regional Metis governance on behalf of Metis in their respective locals and communities; to inform the members within the Region of all matters that affect the MMF; to conduct Regional meetings of the MMF with local participation; and to initiate programs to address the needs of their Metis memberships in the Region.

### 2. Property and equipment

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2019 Net book value</i>	<i>2018 Net book value</i>
Land	1,178,414	-	1,178,414	1,178,414
Buildings	1,954,776	627,000	1,327,776	1,320,697
Automotive	45,679	44,504	1,175	1,518
Computer equipment	53,824	52,983	841	1,202
Furniture and fixtures	17,410	14,228	3,182	3,987
Office equipment	59,265	55,510	3,755	4,693
	<b>3,309,368</b>	<b>794,225</b>	<b>2,515,143</b>	<b>2,510,511</b>

## Winnipeg Metis Association Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019  
(Unaudited - see Notice to Reader)*

### 3. Long-term debt

	<b>2019</b>	<b>2018</b>
Mortgage payable, bearing interest at 4%, payable in monthly instalments of \$15,369, due January 2025. Secured by a first charge on the land and premises of 2000 Portage Avenue, Winnipeg, MB and assignment of rents, leases and insurance loss payable for 2000 Portage Avenue.	<b>1,019,867</b>	1,160,736
Mortgage payable, bearing interest at prime plus 1.25%, payable in monthly instalments of \$2,866, due October 2028. Secured by a first fixed charge on land and premises of 406, 408, 410 and 412 McGregor Street Winnipeg, MB and assignment of insurance.	<b>168,460</b>	193,893
Term loan bearing interest at 8.25%, payable in monthly instalments of \$2,576, due October 2025, secured by a promissory note, general security agreement, second charge on the land and building at 406, 408, 410 and 412 McGregor Street Winnipeg, MB, a corporate borrowing resolution for \$210,000, and assignment of insurance loss payable.	<b>155,909</b>	173,162
Term loan bearing interest at 7.50%, payable in monthly instalments of \$7,716, due January 2028, secured by a promissory note, general security agreement, second charge on the land and building at 2000 Portage Avenue, Winnipeg, MB, a corporate borrowing resolution for \$650,000, and assignment of insurance loss payable.	<b>368,150</b>	430,532
	<b>1,712,386</b>	1,958,323
Less: current portion of long-term debt	<b>260,600</b>	247,400
	<b>1,451,786</b>	1,710,923

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2020	260,600
2021	274,500
2022	289,200
2023	304,900
2024	290,500

**Winnipeg Metis Association  
Winnipeg Metis Association Inc.  
Schedule 1 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2019*

*(Unaudited - see Notice to Reader)*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
WMA Manitoba Metis Federation	<b>100,000</b>	100,000
Rental income	<b>63,360</b>	69,120
	<b>163,360</b>	169,120
<b>Expenses</b>		
Advertising and promotion	<b>1,555</b>	-
Amortization	<b>1,418</b>	1,858
Conferences	<b>5,801</b>	6,395
Donations	<b>155</b>	-
Insurance	<b>-</b>	3,997
Interest and bank charges	<b>98</b>	81
Office supplies and other	<b>9,864</b>	6,028
Professional fees	<b>10,962</b>	18,551
Rental	<b>69,120</b>	69,120
Repairs and maintenance	<b>304</b>	-
Salaries, wages and benefits	<b>43,897</b>	-
Telephone	<b>10,146</b>	7,936
Travel	<b>7,781</b>	-
	<b>161,102</b>	113,965
<b>Excess (deficiency) of revenues over expenses</b>	<b>2,258</b>	<b>55,155</b>

**Winnipeg Metis Association  
Land Holdings Inc.**  
**Schedule 2 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2019*

*(Unaudited - see Notice to Reader)*

	2019	2018
<b>Revenue</b>		
Rental income	649,600	649,600
Other revenue	12,693	5,046
	<b>662,293</b>	<b>654,646</b>
<b>Expenses</b>		
Amortization	55,070	49,080
Insurance	1,210	15,710
Interest and bank charges	6,300	542
Interest on long-term debt	89,869	96,165
Office supplies and other	12,867	13,093
Professional fees	22,453	39,027
Property taxes	92,548	83,899
Repairs and maintenance	65,800	65,011
Utilities	2,693	5,473
	<b>348,809</b>	<b>368,001</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>313,484</b>	<b>286,645</b>