

**Winnipeg Metis Association
Consolidated Financial Statements**

March 31, 2021

(Unaudited - see Notice to Reader)

On the basis of information provided by management, we have compiled the consolidated balance sheet of Winnipeg Metis Association as at March 31, 2021 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

October 2, 2021



Chartered Professional Accountants

Winnipeg Metis Association Consolidated Balance Sheet

As at March 31, 2021
(Unaudited - see Notice to Reader)

	2021	2020
Assets		
Current		
Cash	57,611	86,322
Accounts receivable - capital reserve funds with LRCC	296,631	195,644
	354,242	281,966
Property and equipment (Note 2)	2,622,802	2,666,577
	2,977,044	2,948,543
Liabilities		
Current		
Accounts payable and accruals	36,303	33,357
Goods and Services Tax payable	5,594	4,493
Due to Manitoba Metis Federation Inc.	66,464	97,657
Current portion of long-term debt (Note 3)	270,000	256,400
	378,361	391,907
Long-term debt (Note 3)	1,149,275	1,419,500
	1,527,636	1,811,407
Shareholders' Equity		
Retained earnings	1,449,408	1,137,136
	2,977,044	2,948,543



Winnipeg Metis Association Consolidated Statement of Earnings and Retained Earnings

*For the year ended March 31, 2021
(Unaudited - see Notice to Reader)*

	2021	2020
Revenue		
Rental income	695,309	688,391
Grant revenue	660,433	100,000
	1,355,742	788,391
Expenses		
Advertising and promotion	368	3,600
Amortization	61,082	59,227
COVID-19	383,139	75,072
Conferences	-	519
Cultural	13,473	17,950
Donations	189	-
Insurance	19,289	29,888
Interest and bank charges	911	541
Interest on long-term debt	85,103	96,627
Office supplies and other	12,495	1,847
Professional fees	5,059	4,917
Property management fees	33,953	33,953
Property taxes	89,413	91,621
Rental	95,520	69,120
Repairs and maintenance	59,978	89,328
Salaries, wages and benefits	173,621	50,171
Telephone	1,411	4,494
Travel	3,819	7,320
Utilities	4,647	5,315
	1,043,470	641,510
Net earnings	312,272	146,881
Retained earnings, beginning of year	1,137,136	990,255
Retained earnings, end of year	1,449,408	1,137,136

Winnipeg Metis Association Consolidated Statement of Cash Flows

*For the year ended March 31, 2021
(Unaudited - see Notice to Reader)*

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Net earnings	312,272	146,881
Amortization	61,082	59,227
	373,354	206,108
Changes in working capital accounts		
Accounts receivable	(100,985)	(69,309)
Goods and Services Tax payable	1,101	4,026
Accounts payable and accruals	2,944	(33,703)
	276,414	107,122
Financing activities		
Advances of long-term debt	-	210,000
Repayments of long-term debt	(256,625)	(246,486)
Changes in advances with related party (net)	(31,193)	224,901
	(287,818)	188,415
Investing activities		
Purchases of property and equipment	(17,307)	(210,663)
Increase (decrease) in cash resources	(28,711)	84,874
Cash resources, beginning of year	86,322	1,448
Cash resources, end of year	57,611	86,322

Winnipeg Metis Association

Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021
(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>2021 Net book value</i>	<i>2020 Net book value</i>
Land	1,178,414	-	1,178,414	1,178,414
Buildings	2,182,881	743,918	1,438,963	1,481,114
Automotive	-	-	-	194
Computer equipment	53,824	53,412	412	589
Furniture and fixtures	23,434	20,824	2,610	3,262
Office equipment	59,265	56,862	2,403	3,004
	3,497,818	875,016	2,622,802	2,666,577

Winnipeg Metis Association Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021
(Unaudited - see Notice to Reader)*

3. Long-term debt

	2021	2020
Mortgage payable, bearing interest at 4%, payable in monthly instalments of \$15,369, due July 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.	720,765	873,353
Mortgage payable, bearing interest at 4.4%, payable in monthly instalments of \$2,866, due September 2024. Secured by a first fixed charge on land and premises of 406, 408, 410 and 412 McGregor Street Winnipeg, MB and assignment of insurance.	113,597	142,234
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.	116,902	137,209
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.	468,011	523,104
	1,419,275	1,675,900
Less: current portion of long-term debt	270,000	256,400
	1,149,275	1,419,500

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

2022	270,000
2023	284,300
2024	299,400
2025	300,800
2026	145,900