

Winnipeg Metis Association
Consolidated Compiled Financial Information
March 31, 2022

Compilation Engagement Report

To the Board of Directors of Winnipeg Metis Association:

On the basis of information provided by management, we have compiled the consolidated balance sheet of Winnipeg Metis Association as at March 31, 2022, the consolidated statements of earnings and retained earnings for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the consolidated compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Winnipeg, Manitoba

MNP LLP

Chartered Professional Accountants

Winnipeg Metis Association

Consolidated Balance Sheet

As at March 31, 2022

	2022	2021
Assets		
Current		
Cash	38,220	57,611
Accounts receivable - capital reserve funds with LRCC	397,859	296,631
	436,079	354,242
Property and equipment <i>(Note 3)</i>	2,564,117	2,622,802
	3,000,196	2,977,044
Liabilities		
Current		
Accounts payable and accruals	32,899	36,303
Goods and Services Tax payable	5,594	5,594
Due to Manitoba Metis Federation Inc.	135,863	66,464
Current portion of long-term debt <i>(Note 4)</i>	284,300	270,000
	458,656	378,361
Long-term debt <i>(Note 4)</i>	864,710	1,149,275
	1,323,366	1,527,636
Shareholders' Equity		
Retained earnings	1,676,830	1,449,408
	3,000,196	2,977,044

Winnipeg Metis Association
Consolidated Statement of Earnings and Retained Earnings
For the year ended March 31, 2022

	2022	2021
Revenue		
Grant revenue	777,824	660,433
Rental income	671,417	695,309
	1,449,241	1,355,742
Expenses		
Advertising and promotion	-	368
Amortization	58,684	61,082
COVID-19	572,193	383,139
Cultural	47,090	13,473
Donations	1,060	189
Insurance	21,794	19,289
Interest and bank charges	572	911
Interest on long-term debt	70,602	85,103
Office supplies and other	26,537	12,495
Professional fees	11,197	5,059
Property management fees	33,953	33,953
Property taxes	89,562	89,413
Regional meeting	4,893	-
Rental	83,520	95,520
Repairs and maintenance	63,320	59,978
Salaries, wages and benefits	122,939	173,621
Telephone	10,003	1,411
Travel	-	3,819
Utilities	3,900	4,647
	1,221,819	1,043,470
Net earnings	227,422	312,272
Retained earnings, beginning of year	1,449,408	1,137,136
Retained earnings, end of year	1,676,830	1,449,408

Winnipeg Metis Association Consolidated Statement of Cash Flows

*For the year ended March 31, 2022
(Unaudited - see Notice to Reader)*

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Net earnings	227,422	312,272
Amortization	58,684	61,082
	286,106	373,354
Changes in working capital accounts		
Accounts receivable	(101,229)	(100,985)
Goods and Services Tax payable	-	1,101
Accounts payable and accruals	(3,403)	2,944
	181,474	276,414
Financing activities		
Repayments of long-term debt	(270,265)	(256,625)
Changes in advances with related party (net)	69,399	(31,193)
	(200,866)	(287,818)
Investing activities		
Purchases of property and equipment	1	(17,307)
Increase (decrease) in cash resources	(19,391)	(28,711)
Cash resources, beginning of year	57,611	86,322
Cash resources, end of year	38,220	57,611

Winnipeg Metis Association

Notes to the Consolidated Compiled Financial Information

For the year ended March 31, 2022

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. Basis of accounting

The basis of accounting applied in the preparation of the financial information of Winnipeg Metis Association as at March 31, 2022 is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts
- Property and equipment amortized over their useful life
- Accounts payable and accrued liabilities
- Current income taxes payable as at the reporting date
- Government assistance recognized as revenue in the period it relates

3. Property and equipment

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2022 Net book value</i>	<i>2021 Net book value</i>
Land	1,178,414	-	1,178,414	1,178,414
Buildings	2,182,881	801,477	1,381,404	1,438,963
Computer equipment	53,824	53,536	288	412
Furniture and fixtures	23,434	21,346	2,088	2,610
Office equipment	59,265	57,342	1,923	2,403
	3,497,818	933,701	2,564,117	2,622,802

Winnipeg Metis Association
Notes to the Consolidated Compiled Financial Information
For the year ended March 31, 2022

4. Long-term debt

	2022	2021
Mortgage payable, bearing interest at 3.95%, payable in monthly instalments of \$15,381, 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.	562,025	720,765
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.	83,611	113,597
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.	94,828	116,902
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.	408,546	468,011
	1,149,010	1,419,275
Less: current portion of long-term debt	284,300	270,000
	864,710	1,149,275

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

2023	284,300
2024	299,400
2025	300,800
2026	145,900
2027	86,500

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

For the year ended March 31, 2022

	2022	20211
Revenue		
WMA Manitoba Metis Federation - COVID and Core	777,824	660,433
Rental and other income	11,236	25,173
	789,060	685,606
Expenses		
Advertising and promotion	-	368
Amortization	604	836
COVID-19	572,193	383,139
Cultural	47,090	13,473
Donations	1,060	189
Interest and bank charges	555	810
Office supplies and other	23,284	9,656
Professional fees	6,000	4,175
Regional meeting	4,893	-
Rental	83,520	95,520
Repairs and maintenance	-	577
Salaries, wages and benefits	122,940	173,621
Telephone	10,003	1,411
Travel	-	3,818
	872,142	687,593
Excess (deficiency) of revenues over expenses	(83,082)	(1,987)

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

For the year ended March 31, 2022

	2022	2021
Revenue		
Rental income	660,181	670,136
Expenses		
Amortization	58,081	60,246
Insurance	21,794	19,289
Interest and bank charges	16	101
Interest on long-term debt	70,602	85,103
Office supplies and other	3,252	2,839
Professional fees	5,197	884
Property management fees	33,953	33,953
Property taxes	89,562	89,413
Repairs and maintenance	63,320	59,400
Utilities	3,900	4,649
	349,677	355,877
Excess (deficiency) of revenues over expenses	310,504	314,259
