

Winnipeg Metis Association Inc.
Consolidated Compiled Financial Information
March 31, 2023

To the Board of Directors of Winnipeg Metis Association Inc.:

On the basis of information provided by management, we have compiled the consolidated balance sheet of Winnipeg Metis Association Inc. as at March 31, 2023, 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

June 11, 2023



Chartered Professional Accountants

MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

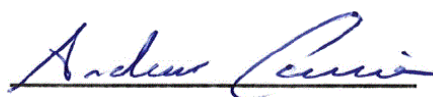
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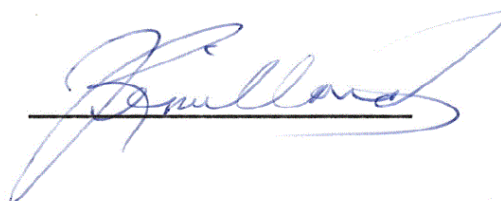
Winnipeg Metis Association Inc.
Consolidated Balance Sheet

As at March 31, 2023

	2023	2022
Assets		
Current		
Cash	83,045	38,220
Accounts receivable - capital reserve funds with LRCC	433,542	397,859
	516,587	436,079
Property and equipment (Note 3)	2,516,551	2,564,118
	3,033,138	3,000,197
Liabilities		
Current		
Accounts payable and accruals	32,380	32,900
Goods and Services Tax payable	5,270	5,594
Due to Manitoba Metis Federation Inc.	242,189	135,863
Current portion of long-term debt (Note 4)	299,400	284,300
	579,239	458,657
Long-term debt (Note 4)	565,979	864,710
	1,145,218	1,323,367
Shareholders' Equity		
Retained earnings	1,887,920	1,676,830
	3,033,138	3,000,197

Approved





Winnipeg Metis Association Inc.
Consolidated Statement of Earnings and Retained Earnings
For the year ended March 31, 2023

	2023	2022
Revenue		
Grant revenue	588,053	777,824
Rental income	687,643	671,417
	1,275,696	1,449,241
Expenses		
Amortization	57,263	58,684
COVID-19	283,630	572,193
Cultural	84,074	47,090
Donations	1,827	1,060
Individual Youth Sponsorship	49,746	-
Insurance	24,459	21,794
Interest and bank charges	768	572
Interest on long-term debt	58,309	70,602
Office supplies and other	40,503	26,537
Professional fees	8,230	11,197
Property management fees	35,570	33,953
Property taxes	84,577	89,562
Regional meeting	26,307	4,893
Rental	83,520	83,520
Repairs and maintenance	139,571	63,320
Salaries, wages and benefits	64,933	122,939
Telephone	16,552	10,003
Travel	815	-
Utilities	3,952	3,900
	1,064,606	1,221,819
Net earnings	211,090	227,422
Retained earnings, beginning of year	1,676,830	1,449,408
Retained earnings, end of year	1,887,920	1,676,830

Winnipeg Metis Association Inc.
Consolidated Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Net earnings	211,090	227,422
Amortization	57,263	58,684
	268,353	286,106
Changes in working capital accounts		
Accounts receivable	(35,683)	(101,228)
Goods and Services Tax payable	(324)	-
Accounts payable and accruals	(520)	(3,403)
	231,826	181,475
Financing activities		
Repayments of long-term debt	(283,631)	(270,266)
Changes in advances with related party (net)	106,327	69,400
	(177,304)	(200,866)
Investing activities		
Purchases of property and equipment	(9,697)	-
Increase (decrease) in cash resources	44,825	(19,391)
Cash resources, beginning of year	38,220	57,611
Cash resources, end of year	83,045	38,220

Winnipeg Metis Association Inc.
Notes to the Consolidated Compiled Financial Information
For the year ended March 31, 2023

1. Incorporation and operations

Winnipeg Metis Association Inc. (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 Inc. as at March 31, 2023 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>2023 Net book value</i>	<i>2022 Net book value</i>
Land	1,178,414	-	1,178,414	1,178,414
Buildings	2,182,881	856,733	1,326,148	1,381,404
Computer equipment	56,787	54,067	2,720	289
Furniture and fixtures	23,434	21,764	1,670	2,088
Office equipment	65,999	58,400	7,599	1,923
	3,507,515	990,964	2,516,551	2,564,118

Winnipeg Metis Association Inc.
Notes to the Consolidated Compiled Financial Information
For the year ended March 31, 2023

4. Long-term debt

	2023	2022
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.	396,697	562,025
Mortgage payable, bearing interest at 7.95%, 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.	53,358	83,611
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.	70,862	94,828
Term loan bearing interest at 7.50%, payable in monthly instalments of \$7,716, due August 2027, 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.	344,462	408,546
	865,379	1,149,010
Less: current portion of long-term debt	299,400	284,300
	565,979	864,710

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

2024	299,400
2025	300,800
2026	145,900
2027	86,500
2028	34,000

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

For the year ended March 31, 2023

	2023	2022
Revenue		
WMA Manitoba Metis Federation - COVID and Core	588,053	777,824
Rental and other income	13,417	11,236
	601,470	789,060
Expenses		
Amortization	1,589	604
COVID-19	283,630	572,193
Cultural	84,074	47,090
Donations	1,827	1,060
Interest and bank charges	752	555
Individual Youth Sponsorship	49,746	-
Office supplies and other	30,741	23,284
Professional fees	7,748	6,000
Regional meeting	26,307	4,893
Rental	83,520	83,520
Repairs and maintenance	2,630	-
Salaries, wages and benefits	64,933	122,940
Telephone	16,552	10,003
Travel	815	-
	654,864	872,142
Excess (deficiency) of revenues over expenses	(53,394)	(83,082)

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

For the year ended March 31, 2023

	2023	2022
Revenue		
Rental income	674,226	660,181
Expenses		
Amortization	55,674	58,081
Insurance	24,459	21,794
Interest and bank charges	16	16
Interest on long-term debt	58,309	70,602
Office supplies and other	9,762	3,252
Professional fees	482	5,197
Property management fees	35,570	33,953
Property taxes	84,577	89,562
Repairs and maintenance	136,941	63,320
Utilities	3,952	3,900
	409,742	349,677
Excess (deficiency) of revenues over expenses	264,484	310,504