

**Winnipeg Metis Association Inc.**  
**Consolidated Compiled Financial Information**  
*March 31, 2024*

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, 2024, 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 9, 2024



Chartered Professional Accountants

**MNP LLP**

True North Square

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

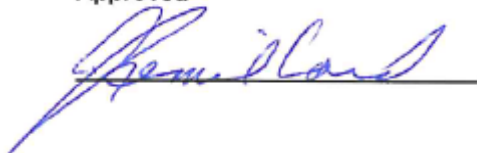
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**Winnipeg Metis Association Inc.**  
**Consolidated Balance Sheet**

*As at March 31, 2024*

	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash	73,646	83,045
Accounts receivable - capital reserve funds with LRCC	496,820	433,542
	570,466	516,587
<b>Property and equipment</b> (Note 3)	2,465,106	2,516,551
	3,035,572	3,033,138
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	32,380	32,380
Goods and Services Tax payable	4,304	5,270
Due to Manitoba Metis Federation Inc.	462,448	242,189
Current portion of long-term debt (Note 4)	303,600	299,400
	802,732	579,239
<b>Long-term debt</b> (Note 4)	263,739	565,979
	1,066,471	1,145,218
<b>Shareholders' Equity</b>		
Retained earnings	1,969,101	1,887,920
	3,035,572	3,033,138

Approved




**Winnipeg Metis Association Inc.**  
**Consolidated Statement of Earnings and Retained Earnings**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Grant revenue	2,087,321	588,053
Rental income	720,574	687,643
	<b>2,807,895</b>	<b>1,275,696</b>
<b>Expenses</b>		
Amortization	56,215	57,263
COVID-19	-	283,630
Cultural	88,312	84,074
Donations	3,589	1,827
Individual Youth Sponsorship	39,451	49,746
Insurance	25,862	24,459
Interest and bank charges	1,024	768
Interest on long-term debt	44,422	58,309
Office supplies and other	52,127	40,503
Professional fees	18,667	8,230
Property management fees	38,803	35,570
Property taxes	44,037	84,577
Programming and supplies	1,957,588	-
Regional meeting	29,636	26,307
Rental	-	83,520
Repairs and maintenance	179,911	139,571
Salaries, wages and benefits	128,847	64,933
Telephone	9,507	16,552
Travel	3,288	815
Utilities	5,428	3,952
	<b>2,726,714</b>	<b>1,064,606</b>
<b>Net earnings</b>	<b>81,181</b>	<b>211,090</b>
<b>Retained earnings, beginning of year</b>	<b>1,887,920</b>	<b>1,676,830</b>
<b>Retained earnings, end of year</b>	<b>1,969,101</b>	<b>1,887,920</b>

**Winnipeg Metis Association Inc.**  
**Consolidated Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Net earnings	81,181	211,090
Amortization	56,215	57,263
	<b>137,396</b>	<b>268,353</b>
Changes in working capital accounts		
Accounts receivable	(63,278)	(35,683)
Goods and Services Tax payable	(966)	(324)
Accounts payable and accruals	-	(520)
	<b>73,152</b>	<b>231,826</b>
<b>Financing activities</b>		
Repayments of long-term debt	(298,040)	(283,631)
Changes in advances with related party (net)	220,259	106,327
	<b>(77,781)</b>	<b>(177,304)</b>
<b>Investing activities</b>		
Purchases of property and equipment	(4,770)	(9,697)
<b>Increase (decrease) in cash resources</b>	<b>(9,399)</b>	<b>44,825</b>
<b>Cash resources, beginning of year</b>	<b>83,045</b>	<b>38,220</b>
<b>Cash resources, end of year</b>	<b>73,646</b>	<b>83,045</b>

# Winnipeg Metis Association Inc.

## Notes to the Consolidated Compiled Financial Information

*For the year ended March 31, 2024*

### 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, 2024 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>2024 Net book value</i>	<i>2023 Net book value</i>
Land	1,178,414	-	1,178,414	1,178,414
Buildings	2,182,881	909,779	1,273,102	1,326,148
Computer equipment	57,222	54,948	2,274	2,720
Furniture and fixtures	23,434	22,098	1,336	1,670
Office equipment	70,333	60,353	9,980	7,599
	<b>3,512,284</b>	<b>1,047,178</b>	<b>2,465,106</b>	<b>2,516,551</b>

**Winnipeg Metis Association Inc.**  
**Notes to the Consolidated Compiled Financial Information**  
*For the year ended March 31, 2024*

**4. Long-term debt**

	<b>2024</b>	2023
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.	<b>224,810</b>	396,697
Mortgage payable, bearing interest at 8.45%, 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.	<b>22,220</b>	53,358
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>44,851</b>	70,862
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.	<b>275,458</b>	344,462
	<b>567,339</b>	865,379
Less: current portion of long-term debt	<b>303,600</b>	299,400
	<b>263,739</b>	565,979

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

2025	303,600
2026	145,900
2027	86,500
2028	31,339
	<b>567,339</b>

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

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
WMA Manitoba Metis Federation	1,998,655	588,053
Rental, admin and other income	93,513	13,417
	<b>2,092,168</b>	<b>601,470</b>
<b>Expenses</b>		
Amortization	2,835	1,589
COVID-19	-	283,630
Cultural	88,312	84,074
Donations	3,589	1,827
Interest and bank charges	1,011	752
Individual Youth Sponsorship	39,451	49,746
MCOLS program expenses	1,957,588	-
Office supplies and other	50,767	30,741
Professional fees	-	7,748
Regional meeting	29,636	26,307
Rental	-	83,520
Repairs and maintenance	5,060	2,630
Salaries, wages and benefits	128,847	64,933
Telephone	9,507	16,552
Travel	3,288	815
	<b>2,319,891</b>	<b>654,864</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(227,723)</b>	<b>(53,394)</b>

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

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Rental income	<b>715,727</b>	674,226
<b>Expenses</b>		
Amortization	<b>53,380</b>	55,674
Insurance	<b>25,862</b>	24,459
Interest and bank charges	<b>14</b>	16
Interest on long-term debt	<b>44,422</b>	58,309
Office supplies and other	<b>1,360</b>	9,762
Professional fees	<b>18,667</b>	482
Property management fees	<b>38,803</b>	35,570
Property taxes	<b>44,037</b>	84,577
Repairs and maintenance	<b>174,850</b>	136,941
Utilities	<b>5,428</b>	3,952
	<b>406,823</b>	409,742
<b>Excess of revenues over expenses</b>	<b>308,904</b>	264,484