Winnipeg Metis Association Inc.
Consolidated Compiled Financial Information
March 31, 2025

Compilation Engagement Report

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, 2025, 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 25, 2025 | Chartered Professional Accountants

Winnipeg Metis Association Inc.
Consolidated Balance Sheet
As at March 31, 2025

	2025	2024
Assets		
Current		
Cash	**532,664**	73,646
Accounts receivable - capital reserve funds with LRCC	**472,403**	496,820
	1,005,067	570,466
Property and equipment *(Note 3)*	**2,412,676**	2,465,106
	3,417,743	3,035,572
Liabilities		
Current		
Accounts payable and accruals	**19,359**	32,380
Goods and Services Tax payable	**5,829**	4,304
Due to Manitoba Metis Federation Inc.	**903,219**	462,448
Current portion of long-term debt *(Note 4)*	**144,900**	303,600
	1,073,307	802,732
Long-term debt *(Note 4)*	**120,821**	263,739
	1,194,128	1,066,471
Shareholders' Equity		
Retained earnings	**2,223,615**	1,969,101
	3,417,743	3,035,572

Approved

Winnipeg Metis Association Inc.
Consolidated Statement of Earnings and Retained Earnings
For the year ended March 31, 2025

	2025	*2024*
Revenue		
Grant revenue	**688,356**	1,998,655
Rental income	**728,726**	809,240
	1,417,082	2,807,895
Expenses		
Advertising and promotion	**9,658**	-
Amortization	**54,030**	56,215
Annual Regional meeting	**16,843**	29,636
Donations	**8,902**	3,589
Insurance	**27,288**	25,862
Interest and bank charges	**3,086**	1,024
Interest on long-term debt	**27,816**	44,422
Metis cost of living supplement	**-**	1,957,588
Office supplies and other	**95,942**	52,127
Professional fees	**11,129**	18,667
Property management fees	**31,200**	38,803
Property taxes	**34,245**	44,037
Repairs and maintenance	**91,227**	179,911
Salaries, wages and benefits	**132,292**	128,847
Telephone	**7,440**	9,507
Travel	**2,952**	3,288
UPIP - cultural programming	**78,428**	88,312
UPIP - Individual Youth Sponsorship	**506,611**	39,451
Utilities	**23,479**	5,428
	1,162,568	2,726,714
Net earnings	**254,514**	81,181
Retained earnings, beginning of year	**1,969,101**	1,887,920
Retained earnings, end of year	**2,223,615**	1,969,101

Winnipeg Metis Association Inc.
Consolidated Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	*2024*
Cash provided by (used for) the following activities		
Operating activities		
Net earnings	**254,514**	81,181
Amortization	**54,030**	56,215
	308,544	137,396
Changes in working capital accounts		
Accounts receivable	**24,417**	(63,278)
Goods and Services Tax payable	**1,525**	(966)
Accounts payable and accruals	**(13,021)**	-
	321,465	73,152
Financing activities		
Repayments of long-term debt	**(301,618)**	(298,040)
Changes in advances with related party (net)	**440,771**	220,259
	139,153	(77,781)
Investing activities		
Purchases of property and equipment	**(1,600)**	(4,770)
Increase (decrease) in cash resources	**459,018**	(9,399)
Cash resources, beginning of year	**73,646**	83,045
Cash resources, end of year	**532,664**	73,646

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, 2025 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

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	**1,178,414**	**-**	**1,178,414**	1,178,414
Buildings	**2,182,881**	**960,703**	**1,222,178**	1,273,102
Computer equipment	**57,222**	**55,630**	**1,592**	2,274
Furniture and fixtures	**12,158**	**11,642**	**516**	415
Office equipment	**83,209**	**73,233**	**9,976**	10,901
	3,513,884	**1,101,208**	**2,412,676**	2,465,106

4. Long-term debt

	2025	*2024*
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.	**48,086**	224,810
Mortgage repaid in the year.	**-**	22,220
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.	**16,599**	44,851
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.	**201,036**	275,458
	265,721	567,339
Less: current portion of long-term debt	**144,900**	303,600
	120,821	263,739

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

2026	144,900
2027	86,500
2028	34,321
	265,721

Winnipeg Metis Association Inc.
Schedule 1 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	*2024*
Revenue		
WMA Manitoba Metis Federation	**688,356**	1,998,655
Rental	**147,770**	4,847
Admin and other income	**17,904**	88,666
	854,030	2,092,168
Expenses		
Advertising	**9,658**	-
Amortization	**9,039**	2,835
Annual regional meeting	**16,843**	29,636
Donations	**8,902**	3,589
Insurance	**10,995**	-
Interest and bank charges	**3,078**	1,011
Interest on long-term debt	**3,362**	-
Metis cost of living supplement	**-**	1,957,588
Office supplies and other	**97,475**	50,767
Professional fees	**3,063**	-
Property taxes	**9,515**	-
Repairs and maintenance	**58,943**	5,060
Salaries, wages and benefits	**132,292**	128,847
Telephone	**7,440**	9,507
Travel	**2,952**	3,288
UPIP - cultural programming	**78,428**	88,312
UPIP - Individual Youth Sponsorship	**506,612**	39,451
Utilities	**21,793**	-
	980,390	2,319,891
Excess (deficiency) of revenues over expenses	**(126,360)**	(227,723)

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

For the year ended March 31, 2025

	2025	*2024*
Revenue		
Rental income	**563,052**	715,727
Expenses		
Amortization	**44,991**	53,380
Insurance	**16,293**	25,862
Interest and bank charges	**8**	14
Interest on long-term debt	**24,454**	44,422
Office supplies and other	**(1,533)**	1,360
Professional fees	**8,066**	18,667
Property management fees	**31,200**	38,803
Property taxes	**24,729**	44,037
Repairs and maintenance	**32,284**	174,850
Utilities	**1,686**	5,428
	182,178	406,823
Excess of revenues over expenses	**380,874**	308,904