

Manitoba Metis Federation Inc.
Non-Consolidated Financial Statements
March 31, 2024

Manitoba Metis Federation Inc.

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For the year ended March 31, 2024

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To the Citizens of Manitoba Metis Federation Inc.:

Qualified Opinion

We have audited the non-consolidated financial statements of Manitoba Metis Federation Inc. (the "Federation"), which comprise the non-consolidated statement of financial position as at March 31, 2024, and the non-consolidated statement of operations, changes in net assets (deficit) and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Federation as at March 31, 2024, and its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

These non-consolidated financial statements do not include the financial information of the controlled organizations as required under Canadian accounting standards for not-for-profit organizations. The standards require disclosure of the controlled organization's financial statements.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the Federation in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the non-consolidated financial statements as a whole. The supplemental presented in the attached non-consolidated summary of revenue and expenses and schedules of 1-19 are unaudited and are presented for the purpose of additional analysis. Such supplemental information has only been subjected to audit procedures applied in the audit of the non-consolidated financial statements, taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

October 19, 2024

MNP **LLP**

Chartered Professional Accountants

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
Assets		
Current		
Cash	75,861,192	77,968,760
Investments (Note 3)	60,077,843	75,437,861
Accounts receivable (Note 4)	94,278,702	57,004,439
Restricted cash - endowment fund	12,019,857	11,573,060
Funds held in trust (Note 5)	5,586,042	4,704,906
Prepaid expenses and deposits (Note 6)	1,128,935	45,500
	248,952,571	226,734,526
Due from Metis Economic Development Organization (Note 7)	18,816,611	5,923,495
Long-term investments (Note 8)	10,696,800	10,166,650
Capital assets (Note 9)	101,481,693	68,939,293
Due from federal and provincial organizations (Note 10)	232,402	232,402
Due from regional corporations (Note 11)	9,747,749	7,629,608
Receivable from affiliated companies (Note 12)	15,544,063	8,321,979
	405,471,889	327,947,953

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Manitoba Metis Federation Inc.
Non-Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
Liabilities		
Current		
Accounts payable and accruals (Note 13)	28,477,553	16,118,266
Deferred contributions (Note 14)	280,074,577	225,474,659
Reserve fund (Note 15)	1,736,485	1,472,888
Current portion of forgivable loans (Note 18)	488,100	488,100
	310,776,715	243,553,913
Term loans due on demand (Note 16)	1,342,310	1,464,465
	312,119,025	245,018,378
Deferred capital contributions (Note 17)	1,215,592	1,377,478
Forgivable loans (Note 18)	763,673	1,251,773
	314,098,290	247,647,629
Contingencies (Note 19)		
Guarantee (Note 24)		
Subsequent events (Note 26)		
Net Assets		
Invested in capital assets	102,678,074	68,572,395
Unrestricted net assets (deficit)	(11,304,475)	11,727,929
	91,373,599	80,300,324
	405,471,889	327,947,953

Approved on behalf of the Cabinet

Original signed

Original signed

The accompanying notes are an integral part of these non-consolidated financial statements

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Operations
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada ("ISC")	98,618,972	94,707,099
Manitoba Hydro	43,000,000	(30,846)
Grant revenue	30,573,086	22,633,675
Employment and Social Development Canada	17,120,471	17,890,487
Interest income	17,542,406	3,897,168
Province of Manitoba	1,935,594	1,547,959
Other income	1,393,128	628,760
Rental income - external (Note 22)	1,222,450	1,265,345
Amortization of forgivable loans (Note 18)	488,100	488,100
Funding sponsorship - AGA	268,435	258,713
Amortization of deferred capital contributions (Note 17)	161,886	195,359
Reduction in funding	-	(401,871)
Revenue deferred in prior year (Note 14)	225,474,659	214,375,811
Revenue deferred to subsequent year (Note 14)	(280,074,577)	(225,474,659)
	157,724,610	131,981,100
Expenses		
Advertising and promotion	3,578,483	3,139,718
Amortization	4,235,075	4,111,793
Bank charges and interest	274,393	202,688
Building construction	11,793,752	8,484,339
COVID - emergency support	5,916,225	4,057,857
Computer supplies	2,216,696	1,658,347
Donations and assistance	757,172	620,803
Meetings and consultations	3,718,483	3,432,766
Office	3,319,995	2,650,087
Office equipment, rental and leases	577,077	251,600
Professional fees	15,595,712	15,381,074
Program expenses (Note 22)	12,343,057	8,090,860
Project expenses	4,841,174	3,837,664
Property tax	539,373	571,568
Regional core allocations	800,000	1,033,678
Rent (Note 22)	4,211,951	2,532,266
Repairs and maintenance	12,637,287	13,875,022
Salaries and benefits - training 3rd party	3,338,195	2,247,001
Salaries, fees and benefits	34,839,069	27,631,316
Telephone	647,531	506,326
Textbooks, materials, and supplies	441,159	460,927
Training, development and education	14,405,425	11,920,557
Travel	4,610,757	3,245,259
Utilities	552,327	616,114
Vehicle expense and maintenance	460,967	297,674
	146,651,335	120,857,304
Excess of revenue over expenses	11,073,275	11,123,796

The accompanying notes are an integral part of these non-consolidated financial statements

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Changes in Net Assets (Deficit)
For the year ended March 31, 2024

	<i>Invested in capital assets</i>	<i>Unrestricted net assets (deficit)</i>	2024	2023
Net assets, beginning of year	68,572,395	11,727,929	80,300,324	69,176,528
Excess of revenue over expenses	-	11,073,275	11,073,275	11,123,796
	68,572,395	22,801,204	91,373,599	80,300,324
Amortization of capital assets	(4,235,075)	4,235,075	-	-
Amortization of deferred capital contributions	161,886	(161,886)	-	-
Amortization of forgivable loans	488,100	(488,100)	-	-
Capital asset purchases	36,777,475	(36,777,475)	-	-
Repayment of term loans related to capital assets	33,036	(33,036)	-	-
Property deposits	880,257	(880,257)	-	-
Net assets (deficit), end of year	102,678,074	(11,304,475)	91,373,599	80,300,324

The accompanying notes are an integral part of these non-consolidated financial statements

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	11,073,275	11,123,796
Amortization of capital assets	4,235,075	4,111,793
Recognition of deferred capital contributions	(161,886)	(195,359)
Forgiveness of forgivable loans	(488,100)	(488,100)
	14,658,364	14,552,130
Changes in working capital accounts		
Accounts receivable	(37,274,263)	(17,245,470)
Prepaid expenses and deposits	(1,083,435)	286,788
Accounts payable and accruals	12,359,287	1,239,485
Deferred contributions	54,599,918	11,270,317
Due from regional corporations	(2,118,141)	(2,114,643)
	41,141,730	7,988,607
Financing		
Repayments of term loans due on demand	(122,155)	(116,253)
Increase in reserve fund	263,597	243,546
Change in amounts owing (to) from affiliated companies	(7,222,084)	534,903
	(7,080,642)	662,196
Investing		
Change in advances to Metis Economic Development Organization	(12,893,116)	(1,123,466)
Purchase of capital assets	(36,777,475)	(8,976,777)
Change in endowment fund	(446,797)	(2,934,410)
Change in funds held in trust	(881,136)	(359,312)
Purchase of investments	14,829,868	(35,126,818)
	(36,168,656)	(48,520,783)
Decrease in cash resources	(2,107,568)	(39,869,980)
Cash resources, beginning of year	77,968,760	117,838,740
Cash resources, end of year	75,861,192	77,968,760

The accompanying notes are an integral part of these non-consolidated financial statements

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

1. Incorporation and nature of the organization

Manitoba Metis Federation Inc. (the "Federation") is a non-profit organization under the laws of the Province of Manitoba, and thus is exempt from income taxes. In order to maintain its status as a registered not-for-profit organization under the Income Tax Act, the Manitoba Metis Federation Inc. must meet certain requirements within the Act.

The objects of the Federation are:

To promote and instill pride in the history and culture of the Metis people.
To educate members with respect to their legal, political, social and other rights.
To promote the participation and representation of the Metis people in key political and economic bodies and organizations.
To promote the political, legal, social and economic interests and rights of its members.
To provide responsible and accountable governance on behalf of the Manitoba Metis community using the constitutional authorities delegated by its citizens.

These non-consolidated financial statements do not contain the assets, liabilities, net assets, revenues and expenses of any other programs or organizations under the control of the Federation.

2. Significant accounting policies

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit-organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

Investments are portfolio investments and Guaranteed Investment Certificates (GIC's) recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified as short-term and long-term assets in concurrence with the nature of the investment.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the following methods intended to amortize the cost of assets over their estimated useful lives. No amortization is taken on construction in progress capital assets until they are put into use.

	Method	Rate
Buildings	declining balance	5 %
Automotive	declining balance	30 %
Computer equipment	declining balance	30 %
Computer software	declining balance	50 %
Furniture and equipment	declining balance	20 %
Houses	declining balance	5-10 %
Signs	declining balance	20 %
Data storage centre	declining balance	10 %

Long-lived assets and discontinued operations

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Federation determines that a long-lived asset no longer has any long-term service potential to the Federation, the excess of its net carrying amount over any residual value is recognized as an expense in the non-consolidated statement of operations. Write-downs are not reversed.

2. Significant accounting policies *(Continued from previous page)*

Asset retirement obligation

An asset retirement obligation is recognized at the best estimate of the expenditure required to settle the present obligation at the statement of financial position date when the liability for an asset retirement obligation is incurred and a reasonable estimate of the obligation is determinable. The best estimate of the asset retirement obligation is the present value of the amount the Federation would rationally pay to settle the obligation, or transfer it to a third party, at the non-consolidated statement of financial position date.

When a liability is recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related asset. The asset retirement cost is amortized over the estimated useful life of the related asset.

The Federation recognizes changes to the liability due to the passage of time in operating expenses as accretion. Changes due to passage of time are calculated by applying an interest method of allocation using the discount rate used in the original calculation of the asset retirement obligation. The Federation recognizes changes to the liability arising from revisions to the timing, amount of expected undiscounted cash flows, or discount rate as an increase or decrease to the carrying amounts of the asset retirement obligation and the related asset retirement capitalized cost.

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Federation's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Revenue recognition

The Federation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Certain grants and contributions specify that unexpected amounts remaining at completion of the projects must be returned and accordingly are recorded as reduction in funding and as a payable.

All other revenues are recognized when the services are provided and collection is reasonably assured.

Measurement uncertainty (use of estimates)

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable and advances to related parties and affiliated companies are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Deferred contributions are based on management's analysis of the extent to which eligibility requirements have been met on the related revenue.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known.

Financial instruments

The Federation recognizes financial instruments when the Federation becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Federation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Federation has not made such an election during the year.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

The Federation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Federation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Federation initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Federation may elect to subsequently measure related party debt instruments that are quoted in an active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Federation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset impairment

The Federation assesses impairment of all its financial assets measured at cost or amortized cost. The Federation groups assets for impairment testing when no asset is individually significant. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Federation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Federation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Federation reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Federation reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Federation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

3. Investments

	2024	2023
Measured at fair value:		
Bank of Montreal - portfolio investments (Cost - \$54,504,630; 2023 - \$50,175,347)	60,077,843	49,887,135
Bank of Montreal one-year GIC for \$10,000,000 with an interest rate of 5.45% which matured on December 4, 2023.	-	10,174,699
Bank of Montreal one-year GIC for \$15,000,000 with an interest rate of 5.00% which matured on September 29, 2023.	-	15,376,027
	60,077,843	75,437,861

4. Accounts receivable

	2024	2023
Funding receivables	89,157,426	53,158,672
Trade receivables	790,851	683,553
Good and Services Tax recoverable	5,014,407	3,846,196
	94,962,684	57,688,421
Allowance for doubtful accounts - trade receivables	(683,982)	(683,982)
	94,278,702	57,004,439

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

5. Funds held in trust

	2024	2023
Conservation fund/Protector fund	991,531	990,652
Deposits held in trust related to properties	4,594,511	3,714,254
	5,586,042	4,704,906

6. Prepaid expenses and deposits

	2024	2023
General expenses	16,785	45,500
Legal fees	1,112,150	-
	1,128,935	45,500

7. Due from Metis Economic Development Organization

Included in the Metis Economic Development Organization ("MEDO") receivable balance is a \$2,280,371 promissory note. The promissory note accrues interest at 2.5% per annum, is unsecured, due on demand on or before December 2037. The promissory note requires payments of \$15,205 on the 1st of each month. Also included in the MEDO receivable balance is a \$5,112,243 bridge loan relating to a capital acquisition. MEDO is in the process of obtaining a mortgage to pay the bridge loan back to the Federation. All other amounts included in the MEDO receivable balance are unsecured, non-interest bearing, and without specified terms of repayment. The Federation is related to MEDO as the Federation has the ability to appoint the directors.

8. Long-term investments

	2024	2023
Bank of Montreal three-year GIC for \$10,000,000 with an interest rate of 5.20% expiring on December 1, 2025.	10,696,800	10,166,650

9. Capital assets

	Cost	Accumulated amortization	2024 Net book value
Land	21,305,590	-	21,305,590
Buildings	39,043,094	6,207,505	32,835,589
Automotive	2,518,514	2,104,001	414,513
Computer equipment	5,782,544	4,229,900	1,552,644
Computer software	1,640,088	1,499,195	140,893
Furniture and equipment	10,424,051	4,836,520	5,587,531
Houses	9,610,712	3,227,141	6,383,571
Signs	21,238	19,414	1,824
Data storage centre	2,667,594	1,364,400	1,303,194
Construction in progress - buildings	31,956,344	-	31,956,344
	124,969,769	23,488,076	101,481,693

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

9. Capital assets (Continued from previous page)

	Cost	Accumulated amortization	2023 Net book value
Land	19,885,400	-	19,885,400
Buildings	39,043,094	4,107,543	34,935,551
Automotive	2,518,514	1,856,825	661,689
Computer equipment	4,796,358	3,775,807	1,020,551
Computer software	1,640,088	1,358,302	281,786
Furniture and equipment	7,627,033	3,789,264	3,837,769
Houses	9,610,712	3,126,702	6,484,010
Signs	21,238	18,958	2,280
Data storage centre	2,667,594	1,219,601	1,447,993
Construction in progress - buildings	382,264	-	382,264
	88,192,295	19,253,002	68,939,293

No amortization is taken on construction in progress assets until the assets are available for use.

10. Due from federal and provincial organizations

	2024	2023
Metis National Council Secretariat Inc.	232,402	232,402
	232,402	232,402

As at March 31, 2024, the Metis National Council Secretariat Inc. was comprised of board members who are the Presidents of the provincial Metis organizations of Ontario, Saskatchewan, Alberta, and British Columbia. The amounts owing are non-interest bearing, unsecured, and without stipulated terms of repayment.

11. Due from (to) regional corporations

	2024	2023
Interlake Metis Association Inc.	(114,129)	117,919
Manitoba Metis Federation Thompson Region Inc.	797,459	628,329
Northwest Metis Council Inc.	7,186,733	6,129,630
Manitoba Metis Federation Southwest Region Inc.	(601,950)	(268,540)
Southeast Regional Metis Corp.	715,403	18,211
Manitoba Metis Federation The Pas Region Inc.	1,163,770	833,124
Winnipeg Metis Association Inc.	600,463	170,935
	9,747,749	7,629,608

In order to achieve decentralization and local control, the Federation contracted with separately incorporated bodies representing the Regions throughout the Province of Manitoba. The amounts owing from (to) the regional corporations are non-interest bearing, unsecured, and without stipulated terms of repayment.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

12. Receivable from affiliated companies

	2024	2023
Louis Riel Institute Inc	1,510,908	1,016,450
Pemmican Publications Inc.	115,812	106,445
Louis Riel Capital Corporation	2,176,292	69,694
Louis Riel Heritage Institute Inc.	57,191	57,191
Metis Child and Family Services Authority	14,206	23,921
Infinity Women Secretariat Inc.	1,615,795	778,480
Metis N4 Construction Inc.	10,053,859	6,269,798
	15,544,063	8,321,979

These organizations are related as the Federation has either control over the organizations or has similar board members.

The amounts owing from the affiliated companies are non-interest bearing, unsecured, and without stipulated terms of repayment.

Included in the Metis N4 Construction Inc. receivable balance are promissory notes of \$500,000 and \$1,000,000. The \$500,000 promissory note is non-interest bearing, unsecured with no terms of repayment, while the \$1,000,000 promissory note accrues interest at 8% per annum, is unsecured with no terms of repayment. Also included in the Metis N4 Construction Inc. receivable balance is a \$500,000 promissory note and a \$2,900,000 promissory note, bearing interest at 8% per annum, unsecured with no terms of repayment. All of these promissory notes were provided to Metis N4 Construction Inc. to assist in their investment strategy.

Included in the Louis Riel Capital Corporation balance is a loan for \$600,000, repayable in monthly installments of \$1,212, non-interest bearing, and due November 2032. Also included in the Louis Riel Capital Corporation balance is a loan for \$300,000, repayable in quarterly installments of \$2,495, including interest at 5.75%, due April 2035.

13. Accounts payable and accruals

	2024	2023
Trade payables	21,687,764	10,186,356
Summerberry settlements	2,788,507	2,788,507
Payroll, vacation and overtime accrual	4,001,282	3,143,403
	28,477,553	16,118,266

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

14. Deferred contributions

	2024	2023
Employment and Social Development Canada	150,930	5,220,222
Manitoba Hydro	44,340,157	252,924
Indigenous Services Canada	202,820,393	190,998,506
Public Health Agency of Canada	1,500,698	906,578
Province of Manitoba	1,165,604	973,813
Department of Fisheries and Oceans	222,347	361,964
Canadian Heritage	33,219	296,487
Natural Resources Canada	3,446,267	2,984,516
Various funding agreements	1,502,846	1,623,601
Endowment fund	12,869,656	12,422,859
Environment & Climate Change Canada	367,519	385,462
Western Economic Diversification Canada	1,936,464	1,158,879
Metis National Council - Metis Veterans Legacy Program	4,541,729	5,429,080
Agriculture & Agrifood Canada	5,019,529	2,177,998
Department of Justice Canada	157,219	281,770
	280,074,577	225,474,659

15. Reserve fund

	2024	2023
Conservation fund/Protector fund	1,289,986	1,137,747
Housing reserve	446,499	335,141
	1,736,485	1,472,888

The Conservation fund and Protector fund projects are restricted as these projects have restrictive guidelines to which the funds can be used. A separate bank account is set up for these projects as disclosed in Note 5. The Housing reserve is a replacement reserve restricted for repairs and maintenance for the housing units.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

16. Term loans due on demand

	2024	2023
Access Credit Union mortgage payable in monthly installments of \$9,844 including interest at 6.09%, secured by a first charge on land and building in The Pas, Manitoba, with a renewal date of September 1, 2023 and a maturity date of November 2027.	411,543	500,662
Access Credit Union loan payable from deposits made from the collection of rents including interest at 3.75%, secured by land and building in Brandon, Manitoba, renewal date of March 2025.	161,688	167,838
Access Credit Union loan payable from deposits made from the collection of rents including interest at 3.75%, secured by land and building in Brandon, Manitoba, renewal date of March 2025.	161,688	167,838
Access Credit Union loan payable from deposits made from the collection of rents including interest at 3.75%, secured by land and building in Winnipeg, Manitoba, renewal date of March 2025.	161,688	167,838
Access Credit Union loan payable from deposits made from the collection of rents including interest at 3.75%, secured by land and building in Brandon, Manitoba, renewal date of March 2025.	161,688	167,838
Access Credit Union loan payable from deposits made from the collection of rents including interest at 5.19%, secured by land and building in Selkirk, Manitoba, renewal date of October 2024.	95,336	98,296
Access Credit Union loan payable from deposits made from the collection of rents including interest at 5.19%, secured by land and building in Selkirk, Manitoba, renewal date of October 2024.	95,336	98,296
Access Credit Union loan payable from deposits made from the collection of rents including interest at 5.29%, secured by land and building in The Pas, Manitoba, renewal date of October 2026.	93,343	95,859
	1,342,310	1,464,465

Principal repayments on term loans due on demand in each of the next five years, assuming term loans due on demand subject to refinancing are renewed, are estimated as follows:

2025	126,900
2026	123,900
2027	139,200
2028	145,700
2029	57,700

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

17. Deferred capital contributions

Deferred capital contributions consist of the unamortized amount of funding received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2024	2023
Balance, beginning of year	1,377,478	1,572,837
Less: Amounts recognized as revenue during the year	(161,886)	(195,359)
Balance, end of year	1,215,592	1,377,478

18. Forgivable loans

The Federation entered into an agreement on July 5, 2012 with the Manitoba Housing and Renewal Corporation (under the Affordable Housing Initiative) for loans up to the amount of \$5,500,000 to cover the cost of housing units and bears no interest. The loans will be forgiven on a prorated monthly basis over a period of 10 years, ending March 31, 2029.

The amount recognized as revenue as a result of the loan forgiveness during the year was \$488,100 (2023 - \$488,100). The amount to be recognized in the 2025 fiscal year is \$488,100.

19. Contingencies

Some of the Federation's revenue is received from funding agencies which may consider certain expenses as ineligible. Adjustments, if any, for disallowed expenses will be recovered in the year of the determination of disallowed expenses. Currently there are no recoveries that have been identified.

The Federation is named as a defendant in a few lawsuits of which the outcome or potential liability cannot be reasonably determined, and therefore no accrual has been made.

The Federation has incurred deficits directly related to the delivery and operations of provincially funded projects as a result of the unexpected late cancellation and lack of renewals of several Provincial agreements, as well as the current statements of claims against the Province of Manitoba and Manitoba Hydro. These Programs continued to incur expenses on the basis that funding was expected and would continue as normal.

20. Commitments

The Federation has entered into master lease agreements for 150 Henry Avenue, 205 Eaton Street, 200 Main Street, and 340 Maclaren Street and the estimated annual payments are as follows:

2025	2,455,471
2026	2,455,471
2027	2,455,471
2028	2,467,140
2029	2,065,669

21. Economic dependence

The Federation receives some of its funding from various Federal Government departments. The Federation's ability to continue operations is dependent upon maintaining its compliance with the criteria within the funding agreements. As at the non-consolidated financial statement date the Federation believes that it is in compliance with these funding agreements.

22. Related party transactions

During the year, the Federation leased property from the Metis Economic Development Organization ("MEDO") for \$Nil (2023 - \$1,283,405); leased property from the 6106111 Manitoba Ltd. for \$263,715 (2023 - \$197,786); leased property from 5785066 Manitoba Ltd. for \$2,688,025 (2023 - \$Nil); paid tenant improvements to 5785066 Manitoba Ltd. for \$32,019 (2023 - \$Nil) paid \$7,900,079 (2023 - \$2,120,00) to Louis Riel Capital Corporation for economic development (warehouse development); paid \$5,220,565 (2023 - \$2,157,841) to Louis Riel Capital corporation for First Time Home Buyers Program; paid \$149,853 (2023 - \$69,819) to Louis Riel Capital Corporation for Metis Business Community Support Program; paid \$720,293 (2023 - \$263,276) to Louis Riel Institute for services; paid \$52,230 (2023 - \$38,400) to Metis N4 Construction Inc. for equipment leases and \$353,220 (2023 - \$1,315,113) for camp services and \$18,772,273 (2023 - \$Nil) for construction and management services; and paid \$1,150,000 (2023 - \$2,153,487) for products and services through Metis Economic Development Organization.

The Federation collected rental income from Louis Riel Capital Corporation for \$40,363 (2023 - \$44,033); Louis Riel Institute for \$83,321 (2023 - \$83,321); Metis Child and Family Services Authority Inc. for \$185,010 (2023 - \$185,010); Winnipeg Metis Association Inc. for \$83,520 (2023 - \$83,250); Metis N4 Construction Inc. for \$Nil (2023 - \$6,960); and MEDO for \$39,600 (2023 - \$39,600). These organizations are controlled as the Federation has the ability to appoint the directors.

These transactions were recorded at the exchange amount, which is the amount established by and agreed to by the related parties.

23. Financial instruments

The Federation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Federation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Federation is not exposed to interest rate cash flow risk as its term loans due on demand are at a fixed rate.

Credit concentration

Financial instruments that potentially subject the Federation to concentrations of credit risk consist primarily of trade accounts receivable, due from Metis Economic Development Organization, due from national and provincial organizations, and due from regional corporations.

Credit exposure is mitigated in the following ways:

- Accounts receivable consists primarily of federal agreements with funding agencies.
- Collection of the amount Due from Metis Economic Development Organization (MEDO) and Metis N4 Construction Inc. are under the oversight of the Federation due to the ability to elect the Board of Directors of the Trust that owns these corporations, and therefore guide the decision making process with respect to the decision to the repay amounts owing to the Federation.

24. Guarantees

In the 2023 fiscal year, the Federation had guaranteed a loan for Metis Economic Development Organization with a principal balance of \$5,123,237. This loan has been fully repaid in the 2024 fiscal year, and therefore, no liability recorded for this guarantee.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

25. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

26. Subsequent events

Subsequent to the year-end, the Federation has purchased and has committed to purchasing land, buildings and economic investments worth approximately \$15,500,000.

27. Capital assets and investment transactions

The following table is provided to account for capital purchases during the year under the various funding agreements. There were no capital asset transactions to account for in schedules 4, 7, 11, 12, 13, 14, 16, 18 and 19.

	2024	2023
Schedule 1 - MMF Governance		
Excess (deficiency) of revenue over expenses	(3,775,552)	-
Capital purchases	(23,358)	-
Revised excess (deficiency) of revenue over expenses	(3,798,910)	-
Schedule 2 - General Operations		
Excess (deficiency) of revenue over expenses	(4,568,601)	4,504,588
Capital purchases	(924,249)	(551,763)
Amortization	1,980,262	1,850,878
Amortization of deferred capital contributions	(111,594)	(139,625)
Revised excess (deficiency) of revenue over expenses	(3,624,182)	5,664,078
Schedule 3 - Metis Justice Institute		
Excess (deficiency) of revenue over expenses	-	2,796
Capital purchases	-	(10,237)
Revised excess (deficiency) of revenue over expenses	-	(7,441)
Schedule 5 - Economic Development		
Excess (deficiency) of revenue over expenses	27,966	71,541
Capital purchases	(27,966)	(71,541)
Revised excess (deficiency) of revenue over expenses	-	-
Schedule 6 - Energy, Infrastructure and Resource Management		
Excess (deficiency) of revenue over expenses	453,244	339,294
Capital purchases	(453,244)	(339,294)
Revised excess (deficiency) of revenue over expenses	-	-
Schedule 8 - Employment and Training		
Excess (deficiency) of revenue over expenses	(35,730)	(74,236)
Capital purchases	(18,636)	-
Amortization	66,877	90,200
Amortization of deferred capital contributions	(12,511)	(15,964)
Revised excess (deficiency) of revenue over expenses	-	-

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2024

27. Capital assets and investment transactions *(Continued from previous page)*

	2024	2023
Schedule 9 - Health and Wellness		
Excess (deficiency) of revenue over expenses	90,599	14,584
Capital purchases	(90,599)	-
<hr/>		
Revised excess (deficiency) of revenue over expenses	-	14,584
<hr/>		
Schedule 10 - Property and Planning Management and Housing Development		
Excess (deficiency) of revenue over expenses	17,502,773	6,865,937
Capital purchases	(31,606,406)	(6,909,905)
Amortization	2,187,936	2,170,715
Amortization of deferred capital contributions	(37,782)	(39,771)
Amortization of forgivable loans	(488,100)	(488,100)
Property deposits	(880,257)	(358,412)
<hr/>		
Revised excess (deficiency) of revenue over expenses	(13,321,836)	1,240,464
<hr/>		
Schedule 15 - Metis Veterans		
Excess (deficiency) of revenue over expenses	-	4,018
Capital purchases	-	(26,449)
<hr/>		
Revised excess (deficiency) of revenue over expenses	-	(22,431)
<hr/>		
Schedule 17 - Early Learning & Childcare		
Excess (deficiency) of revenue over expenses	3,633,016	1,050,452
Capital purchases	(3,633,016)	(1,050,452)
<hr/>		
Revised excess (deficiency) of revenue over expenses	-	-
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Manitoba Metis Federation Inc.
Non-Consolidated Summary of Revenue and Expenses

For the year ended March 31, 2024

(Unaudited)

				2024	2023	
	Schedule #	Revenue	Expenses	Internal charges (recoveries)	Excess (deficiency)	Excess (deficiency)
MMF Governance	1	9,281,250	12,768,995	287,807	(3,775,552)	-
General Operations	2	20,164,170	31,496,837	(6,764,066)	(4,568,601)	4,504,588
Metis Justice Institute	3	1,401,354	1,115,312	286,042	-	2,796
Culture and Heritage	4	179,933	175,694	4,239	-	3,738
Economic Development	5	2,127,201	2,053,815	45,420	27,966	71,541
Energy, Infrastructure and Resource Management	6	15,392,100	14,177,912	760,944	453,244	339,294
Urban Programming for Indigenous Peoples	7	3,573,136	3,567,612	193,027	(187,503)	-
Employment and Training	8	16,760,161	16,956,977	(161,086)	(35,730)	(74,237)
Health and Wellness	9	8,101,027	7,280,063	730,365	90,599	14,585
Property and Planning Management and Housing Development	10	41,674,130	30,661,451	(6,490,094)	17,502,773	6,865,937
Interim Fiscal Financing	11	7,228,363	186,559	7,041,804	-	-
Endowment Fund	12	-	-	-	-	-
Manitoba Hydro - Turning the Page	13	-	2,066,938	-	(2,066,938)	(1,658,915)
Research Future Program Development	14	-	-	-	-	-
Metis Veterans	15	1,395,265	1,364,845	30,420	-	4,018
60's Scoop	16	1,250,040	1,033,278	216,762	-	-
Early Learning & Childcare	17	17,721,848	12,272,534	1,816,298	3,633,016	1,050,452
Revitalization Agreement	18	720	720	-	-	-
Post-Secondary Education	19	11,473,911	9,471,793	2,002,118	-	-
		157,724,610	146,651,335	-	11,073,275	11,123,796

Manitoba Metis Federation Inc.
Schedule 1 - Non-Consolidated MMF Governance Revenues and Expenses
For the year ended March 31, 2024
(Unaudited)

	2024	2023
Revenue		
Indigenous Services Canada	9,281,250	9,281,250
Expenses		
Advertising and promotion	748,829	594,306
Bank charges and interest	3,103	4,131
Computer supplies	61,092	124,234
Donations and assistance	151	-
Meetings and consultations	465,226	567,482
Office	329,853	289,761
Office equipment, rental and leases	1,457	1,468
Professional fees	1,982,403	1,308,175
Program expenses	290	1,615
Regional core allocations	800,000	916,038
Rent	54,225	43,780
Repairs and maintenance	18,432	22,771
Salaries, fees and benefits	7,713,273	6,488,198
Telephone	63,454	73,989
Textbooks, materials, and supplies	9,261	8,024
Training, development and education	27,186	7,103
Travel	475,473	430,755
Vehicle expense and maintenance	15,287	15,039
	12,768,995	10,896,869
Internal charges (recoveries)		
Management fees	23,397	35,195
Program transfer	-	(2,426,194)
Rent	194,880	516,780
Technical support	69,530	258,600
	287,807	(1,615,619)
Excess (deficiency) of revenue over expenses	(3,775,552)	-

Manitoba Metis Federation Inc.
Schedule 2 - Non-Consolidated General Operations Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Interest income	15,558,052	3,552,921
Indigenous Services Canada	843,540	6,406,016
Rental income - external	406,894	456,017
Other income	385,141	452,294
Funding sponsorship - AGA	268,435	258,713
Province of Manitoba	268,000	268,000
Amortization of deferred capital contributions	111,594	139,625
Grant revenue	25,000	-
Revenue deferred in prior year	2,590,231	2,715,532
Revenue deferred to subsequent year	(292,717)	(2,590,231)
	20,164,170	11,658,887
Expenses		
Advertising and promotion	1,722,417	1,269,417
Amortization	1,980,262	1,850,878
Bank charges and interest	205,098	136,235
COVID - Emergency support	1,308,872	622,948
Computer supplies	1,759,747	1,183,418
Donations and assistance	423,821	456,752
Meetings and consultations	1,952,459	1,713,557
Office	638,003	703,780
Office equipment, rental and leases	277,443	162,746
Professional fees	5,979,293	4,667,342
Program expenses	7,493,719	3,097,138
Project expenses	-	45,000
Property tax	901	3,534
Regional core allocations	-	117,640
Rent	101,049	97,933
Repairs and maintenance	361,675	585,628
Salaries, fees and benefits	4,687,465	3,176,472
Telephone	147,850	117,371
Textbooks, materials, and supplies	57,960	888
Training, development and education	4,181	16,475
Travel	2,327,031	1,147,596
Utilities	6,453	9,469
Vehicle expense and maintenance	61,138	43,416
	31,496,837	21,225,633
Internal charges (recoveries)		
Management fees	(6,248,319)	(5,384,928)
Program transfer	(33,832)	(5,814,572)
Rent	34,800	153,120
Technical support	(516,715)	(3,024,954)
	(6,764,066)	(14,071,334)
Excess (deficiency) of revenue over expenses	(4,568,601)	4,504,588

Manitoba Metis Federation Inc.
Schedule 3 - Non-Consolidated Metis Justice Institute Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Province of Manitoba	915,000	915,000
Grant revenue	100,000	629,466
Revenue deferred in prior year	991,451	310,546
Revenue deferred to subsequent year	(605,097)	(991,451)
	1,401,354	863,561
Expenses		
Advertising and promotion	9,597	48,385
Computer supplies	236	915
Meetings and consultations	49,934	4,111
Office	29,910	20,971
Professional fees	216,310	98,274
Program expenses	34,764	18,791
Rent	29,000	35,380
Salaries, fees and benefits	678,820	666,136
Telephone	11,124	10,454
Training, development and education	6,165	14,312
Travel	49,452	61,278
	1,115,312	979,007
Internal charges (recoveries)		
Management fees	143,002	103,895
Program transfer	-	(352,817)
Rent	97,440	90,480
Technical support	45,600	40,200
	286,042	(118,242)
Excess of revenue over expenses	-	2,796

Manitoba Metis Federation Inc.
Schedule 4 - Non-Consolidated Culture and Heritage Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Grant revenue	-	426,917
Revenue deferred in prior year	213,152	131,329
Revenue deferred to subsequent year	(33,219)	(213,152)
	179,933	345,094
Expenses		
Advertising and promotion	46,969	88,156
Meetings and consultations	5,601	9,525
Office	2,587	778
Office equipment, rental and leases	5,598	2,815
Professional fees	40,455	8,111
Program expenses	12,049	126,907
Salaries, fees and benefits	12,842	75,446
Telephone	1,806	529
Travel	38,647	2,628
Vehicle expense and maintenance	9,140	7,819
	175,694	322,714
Internal charges (recoveries)		
Management fees	4,239	44,973
Program transfer	-	(66,111)
Rent	-	29,580
Technical support	-	10,200
	4,239	18,642
Excess of revenue over expenses	-	3,738

Manitoba Metis Federation Inc.
Schedule 5 - Non-Consolidated Economic Development Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Indigenous Services Canada	225,000	391,297
Grant revenue	1,500,000	1,500,000
Revenue deferred in prior year	2,856,619	8,332,726
Revenue deferred to subsequent year	(2,454,418)	(2,856,619)
	2,127,201	7,367,404
Expenses		
Advertising and promotion	207,800	56,186
Bank charges and interest	133	-
Building construction	-	51,007
COVID - emergency support	-	33,000
Computer supplies	8,520	3,278
Donations and assistance	-	40
Meetings and consultations	47,208	79,571
Office	23,996	10,807
Office equipment, rental and leases	146	-
Professional fees	344,393	2,696,485
Program expenses	223,599	312,087
Project expenses	10,000	-
Rent	13,920	150
Repairs and maintenance	609	-
Salaries, fees and benefits	1,101,914	587,727
Telephone	15,503	4,990
Training, development and education	549	51
Travel	49,958	198,796
Utilities	2,160	21,413
Vehicle expense and maintenance	3,407	159
	2,053,815	4,055,747
Internal charges		
Management fees	-	6,410
Program transfer	-	3,198,546
Rent	36,420	24,360
Technical support	9,000	10,800
	45,420	3,240,116
Excess of revenue over expenses	27,966	71,541

Manitoba Metis Federation Inc.
Schedule 6 - Non-Consolidated Energy, Infrastructure and Resource Management
Revenues and Expenses
For the year ended March 31, 2024
(Unaudited)

	2024	2023
Revenue		
Grant revenue	11,374,033	14,213,779
Indigenous Services Canada	1,522,222	890,172
Other income	758,705	146,735
Province of Manitoba	245,344	108,250
Interest income	25,665	15,080
Manitoba Hydro	-	(30,846)
Reduction in funding	-	(75,000)
Revenue deferred in prior year	7,197,264	2,761,007
Revenue deferred to subsequent year	(5,731,133)	(7,197,264)
	15,392,100	10,831,913
Expenses		
Advertising and promotion	78,498	75,320
Bank charges and interest	-	340
Building construction	15,510	-
COVID - emergency support	3,777,328	2,185,726
Computer supplies	14,440	6,558
Donations and assistance	61,924	100
Meetings and consultations	161,349	206,839
Office	92,055	90,359
Office equipment, rental and leases	12,246	10,155
Professional fees	1,888,714	1,640,226
Program expenses	522,453	411,787
Rent	1,210	20,128
Repairs and maintenance	4,304,740	5,320,799
Salaries, fees and benefits	2,622,615	1,837,942
Telephone	19,882	18,256
Textbooks, materials, and supplies	-	1,491
Training, development and education	83,175	40,175
Travel	470,453	337,237
Vehicle expense and maintenance	51,320	20,796
	14,177,912	12,224,234
Internal charges (recoveries)		
Management fees	702,684	594,840
Program transfer	-	(2,552,115)
Rent	52,620	173,460
Technical support	5,640	52,200
	760,944	(1,731,615)
Excess of revenue over expenses	453,244	339,294

Manitoba Metis Federation Inc.
**Schedule 7 - Non-Consolidated Urban Programming for Indigenous Peoples Revenues
and Expenses**

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Indigenous Services Canada	2,000,000	2,000,000
Revenue deferred in prior year	1,573,136	2,603,483
Revenue deferred to subsequent year	-	(1,573,136)
	3,573,136	3,030,347
Expenses		
Advertising and promotion	22,986	42,621
Bank charges and interest	174	-
Computer supplies	212	3,237
Meetings and consultations	56,219	69,374
Office	307,426	102,263
Office equipment, rental and leases	7,752	9,433
Professional fees	74,284	85,870
Program expenses	489,176	375,614
Project expenses	1,187,148	630,556
Property tax	1,240	1,181
Rent	106,692	113,140
Repairs and maintenance	3,575	3,259
Salaries, fees and benefits	1,014,310	921,488
Telephone	11,468	11,254
Training, development and education	42,794	53,767
Travel	235,390	208,720
Utilities	4,823	7,765
Vehicle expense and maintenance	1,943	-
	3,567,612	2,639,542
Internal charges		
Management fees	117,052	308,485
Rent	41,760	48,720
Technical support	34,215	33,600
	193,027	390,805
Deficiency of revenue over expenses	(187,503)	-

Manitoba Metis Federation Inc.

Schedule 8 - Non-Consolidated Employment and Training Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Employment and Social Development Canada	15,804,599	15,804,598
Amortization of deferred capital contributions	12,511	15,963
Revenue deferred in prior year	991,111	2,031,956
Revenue deferred to subsequent year	(48,060)	(991,111)
	16,760,161	16,861,406
Expenses		
Advertising and promotion	124,906	169,722
Amortization	66,877	90,200
Bank charges and interest	6,587	7,166
Building construction	-	1,153
Computer supplies	25,134	61,647
Donations and assistance	51	-
Meetings and consultations	292,867	260,111
Office	179,729	163,708
Office equipment, rental and leases	192,769	39,295
Professional fees	234,932	227,003
Program expenses	766,745	670,867
Project expenses	1,470	32,790
Rent	277,677	326,271
Repairs and maintenance	50,561	6,267
Salaries and benefits - training 3rd party	3,338,195	2,247,001
Salaries, fees and benefits	3,884,274	3,890,346
Telephone	88,568	89,620
Textbooks, materials, and supplies	355,474	395,628
Training, development and education	6,633,570	6,619,471
Travel	295,104	363,970
Utilities	16,549	20,075
Vehicle expense and maintenance	124,938	116,051
	16,956,977	15,798,362
Internal charges		
Program transfer	(555,000)	850,000
Rent	243,600	160,080
Technical support	150,314	127,200
	(161,086)	1,137,280
Deficiency of revenue over expenses	(35,730)	(74,236)

Manitoba Metis Federation Inc.

Schedule 8A - Non-Consolidated Schedule of Operations of Employment and Social Development Canada Funding

For the year ended March 31, 2024

(Unaudited)

	<i>Consolidated Revenue</i>	<i>Employment Insurance</i>	2024 Total	<i>2023 Total</i>
Revenue				
Employment and Social Development Canada	10,665,134	5,139,465	15,804,599	15,804,598
Contributions deferred in prior year	991,111	-	991,111	2,031,956
Contributions deferred to subsequent year	(48,060)	-	(48,060)	(991,111)
	11,608,185	5,139,465	16,747,650	16,845,443
Expenses				
Administration	1,977,348	847,435	2,824,783	2,615,559
Core program services	-	-	-	-
Agreement holder programs	9,630,837	4,292,030	13,922,867	14,229,884
Partnership development	-	-	-	-
	11,608,185	5,139,465	16,747,650	16,845,443
Excess (deficiency) of revenue over expenses	-	-	-	-

Manitoba Metis Federation Inc.
Schedule 9 - Non-Consolidated Health and Wellness Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Indigenous Services Canada	3,271,665	3,503,498
Grant revenue	2,708,529	2,228,337
Other income	13,809	4,579
Province of Manitoba	-	50,000
Employment and Social Development Canada	-	15,704
Reduction in funding	-	(326,871)
Revenue deferred in prior year	3,727,885	2,793,311
Revenue deferred to subsequent year	(1,620,861)	(3,727,885)
	8,101,027	4,540,673
Expenses		
Advertising and promotion	12,787	67,602
COVID - emergency support	-	3,400
Computer supplies	60,921	69,404
Donations and assistance	98,141	33,617
Meetings and consultations	242,146	278,809
Office	270,903	136,679
Office equipment, rental and leases	146	-
Professional fees	1,417,150	1,266,227
Program expenses	1,383,862	539,728
Rent	69,046	42,310
Salaries, fees and benefits	3,394,885	2,221,851
Telephone	26,545	15,458
Textbooks, materials, and supplies	17,042	45,593
Training, development and education	17,735	6,686
Travel	264,363	88,925
Vehicle expense and maintenance	4,391	10,992
	7,280,063	4,827,281
Internal charges (recoveries)		
Management fees	510,945	493,148
Program transfer	-	(1,025,540)
Rent	169,820	150,800
Technical support	49,600	80,400
	730,365	(301,192)
Excess of revenue over expenses	90,599	14,584

Manitoba Metis Federation Inc.
Schedule 10 - Non-Consolidated Property and Planning Management and Housing
Development Revenues and Expenses
For the year ended March 31, 2024
(Unaudited)

	2024	2023
Revenue		
Grant revenue	14,865,524	3,635,176
Indigenous Services Canada	13,918,848	15,298,306
Employment and Social Development Canada	1,315,872	1,970,185
Rental income - external	815,556	809,328
Amortization of forgivable loans	488,100	488,100
Other income	235,473	25,152
Amortization of deferred capital contributions	37,782	39,770
Province of Manitoba	7,250	75,000
Revenue deferred in prior year	10,299,669	13,836,529
Revenue deferred to subsequent year	(309,944)	(10,299,669)
	41,674,130	25,877,877
Expenses		
Advertising and promotion	78,935	175,462
Amortization	2,187,936	2,170,715
Bank charges and interest	59,025	54,640
Building construction	6,291,113	6,174,339
Computer supplies	200,312	108,426
Donations and assistance	167,353	129,619
Meetings and consultations	10,995	38,450
Office	1,054,416	867,212
Office equipment, rental and leases	50,814	19,826
Professional fees	2,424,718	2,264,989
Program expenses	67,444	342,944
Project expenses	2,524,060	2,157,841
Property tax	519,743	558,538
Rent	3,526,840	1,830,755
Repairs and maintenance	7,757,814	7,880,729
Salaries, fees and benefits	2,950,585	2,579,966
Telephone	184,843	89,486
Training, development and education	15,008	14,876
Travel	124,774	104,660
Utilities	433,654	493,503
Vehicle expense and maintenance	31,069	25,954
	30,661,451	28,082,930
Internal charges (recoveries)		
Management fees	1,690,115	1,356,836
Program transfer	(7,041,804)	(8,933,786)
Rent	(1,188,325)	(1,566,040)
Technical support	49,920	72,000
	(6,490,094)	(9,070,990)
Excess of revenue over expenses	17,502,773	6,865,937

Manitoba Metis Federation Inc.
Schedule 11 - Non-Consolidated Interim Fiscal Financing Revenues and Expenses
For the year ended March 31, 2024
(Unaudited)

	2024	2023
Revenue		
Indigenous Services Canada	24,066,110	20,487,241
Revenue deferred in prior year	116,982,282	117,502,047
Revenue deferred to subsequent year	(133,820,029)	(116,982,282)
	7,228,363	21,007,006
Expenses		
Advertising and promotion	109	-
Meetings and consultations	138	-
Office	1,857	-
Professional fees	53,415	110,255
Project expenses	-	26,085
Repairs and maintenance	28,963	-
Salaries, fees and benefits	100,104	-
Travel	1,973	-
	186,559	136,340
Internal charges		
Program transfer	7,041,804	20,870,666
Excess of revenue over expenses	-	-

Manitoba Metis Federation Inc.
Schedule 12 - Non-Consolidated MMF Endowment Fund Revenues and Expenses
For the year ended March 31, 2024
(Unaudited)

	2024	2023
Revenue		
Interest income	446,797	184,410
Revenue deferred in prior year	12,422,859	11,388,449
Revenue deferred to subsequent year	(12,869,656)	(12,422,859)
	-	(850,000)
Expenses		
Internal charges (recoveries)		
Program transfer	-	(850,000)
Excess of revenue over expenses	-	-

Manitoba Metis Federation Inc.
Schedule 13 - Non-Consolidated Manitoba Hydro - Turning the Page Revenues and Expenses
For the year ended March 31, 2024
(Unaudited)

	2024	2023
Revenue		
Expenses		
Program expenses	237,625	213,375
Project expenses	368,054	194,510
Salaries, fees and benefits	1,461,259	1,251,030
	2,066,938	1,658,915
Deficiency of revenue over expenses	(2,066,938)	(1,658,915)

Manitoba Metis Federation Inc.

Schedule 14 - Non-Consolidated Research Future Program Development Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
<hr/>		
Revenue		
Indigenous Services Canada	37,500	5,000
Revenue deferred in prior year	5,000	-
Revenue deferred to subsequent year	(42,500)	(5,000)
	-	-
<hr/>		
Expenses		
<hr/>		
Excess of revenue over expenses	-	-
<hr/>		

Manitoba Metis Federation Inc.
Schedule 15 - Non-Consolidated Metis Veterans Revenues and Expenses
For the year ended March 31, 2024
(Unaudited)

	2024	2023
Revenue		
Interest income	220,641	144,756
Revenue deferred in prior year	5,429,080	6,539,379
Revenue deferred to subsequent year	(4,254,456)	(5,429,080)
	1,395,265	1,255,055
Expenses		
Advertising and promotion	25,128	135,507
Bank charges and interest	120	90
Computer supplies	18,816	21,263
Donations and assistance	2,730	500
Meetings and consultations	58,165	81,127
Office	6,475	7,075
Professional fees	77,594	265,870
Program expenses	24,520	1,217
Project expenses	750,442	750,883
Repairs and maintenance	4,588	23,904
Salaries, fees and benefits	342,899	87,126
Telephone	2,697	3,593
Travel	50,671	34,606
	1,364,845	1,412,761
Internal charges (recoveries)		
Management fees	66,168	75,626
Program transfer	(66,168)	(270,890)
Rent	22,620	24,940
Technical support	7,800	8,600
	30,420	(161,724)
Excess (deficiency) of revenue over expenses	-	4,018

Manitoba Metis Federation Inc.
Schedule 16 - Non-Consolidated 60's Scoop Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Indigenous Services Canada	1,069,605	1,407,835
Province of Manitoba	-	131,709
Revenue deferred in prior year	950,866	-
Revenue deferred to subsequent year	(770,431)	(950,866)
	1,250,040	588,678
Expenses		
Advertising and promotion	13,040	14,012
Computer supplies	1,511	621
Meetings and consultations	332,098	39,776
Office	14,279	7,992
Professional fees	259,343	83,694
Program expenses	35,896	5,682
Rent	103	60
Salaries, fees and benefits	313,135	295,613
Telephone	5,411	3,338
Training, development and education	2,511	195
Travel	55,951	47,644
	1,033,278	498,627
Internal charges		
Management fees	155,819	44,811
Rent	45,343	33,640
Technical support	15,600	11,600
	216,762	90,051
Excess of revenue over expenses	-	-

Manitoba Metis Federation Inc.

Schedule 17 - Non-Consolidated Early Learning & Childcare Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Indigenous Services Canada	32,590,862	23,433,153
Province of Manitoba	500,000	-
Employment and Social Development Canada	-	100,000
Revenue deferred in prior year	49,940,384	37,043,880
Revenue deferred to subsequent year	(65,309,398)	(49,940,384)
	17,721,848	10,636,649
Expenses		
Advertising and promotion	324,394	275,807
Bank charges and interest	-	87
Building construction	5,487,129	2,257,840
Computer supplies	46,192	47,082
Donations and assistance	2,851	-
Meetings and consultations	40,585	39,403
Office	345,999	232,246
Office equipment, rental and leases	21,917	5,271
Professional fees	225,124	258,941
Program expenses	1,035,065	1,922,754
Property tax	17,490	8,315
Rent	28,911	18,445
Repairs and maintenance	106,330	31,426
Salaries, fees and benefits	3,574,467	2,460,471
Telephone	56,421	49,905
Training, development and education	562,411	183,917
Travel	150,226	157,813
Utilities	88,688	63,890
Vehicle expense and maintenance	158,334	57,450
	12,272,534	8,071,063
Internal charges		
Management fees	1,579,689	1,346,534
Rent	186,160	104,400
Technical support	50,449	64,200
	1,816,298	1,515,134
Excess of revenue over expenses	3,633,016	1,050,452

Manitoba Metis Federation Inc.
Schedule 18 - Non-Consolidated Revitalization Agreement Revenues and Expenses

*For the year ended March 31, 2024
(Unaudited)*

	2024	2023
Revenue		
Manitoba Hydro	43,000,000	-
Interest income	1,291,251	-
Revenue deferred to subsequent year	(44,290,531)	-
	720	-
Expenses		
Bank charges and interest	153	-
Professional fees	567	-
	720	-
Excess of revenue over expenses	-	-

Manitoba Metis Federation Inc.

**Schedule 19 - Non-Consolidated Schedule of 19 - Post-Secondary Education Revenues
and Expenses**

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	9,792,370	11,603,332
Revenue deferred in prior year	9,303,669	6,385,638
Revenue deferred to subsequent year	(7,622,127)	(9,303,669)
	11,473,912	8,685,301
Expenses		
Advertising and promotion	162,088	127,213
COVID - Emergency support	830,025	1,212,783
Computer supplies	19,564	28,263
Donations and assistance	150	175
Meetings and consultations	3,493	44,629
Office	22,507	16,457
Office equipment, rental and leases	6,789	590
Professional fees	377,017	399,613
Program expenses	15,850	50,353
Rent	3,278	3,914
Repairs and maintenance	-	237
Salaries, fees and benefits	986,221	1,091,503
Telephone	11,958	18,082
Textbooks, materials, and supplies	1,422	9,304
Training, development and education	7,010,139	4,963,530
Travel	21,292	60,632
	9,471,793	8,027,278
Internal charges		
Rent	62,862	55,680
Management fees	1,255,210	974,175
Technical support	29,046	19,200
Program transfer	655,000	(391,032)
	2,002,118	658,023
	11,473,911	8,685,301
Excess of revenue over expenses	1	-