

Manitoba Metis Federation Inc.
Non-Consolidated Financial Statements
March 31, 2023

Independent Auditor's Report

To the Citizens of Manitoba Metis Federation Inc.:

Qualified Opinion

We have audited the accompanying non-consolidated financial statements of Manitoba Metis Federation Inc. (the "Federation"), which comprise the non-consolidated statement of financial position as at March 31, 2023, and the non-consolidated statements of operations, changes in net assets 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, 2023, and the results of its non-consolidated operations, non-consolidated changes in net assets 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 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 information presented in the attached non-consolidated summary of revenue and expenses and schedules 1 - 17 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 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.

MNP LLP

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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 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 14, 2023



Chartered Professional Accountants

MNP LLP

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

As at March 31, 2023

	2023	2022
Assets		
Current		
Cash	77,968,760	117,838,740
Investments (Note 3)	75,437,861	50,477,694
Accounts receivable (Note 4)	57,004,439	39,758,969
Restricted cash - endowment fund	11,573,060	8,638,650
Funds held in trust (Note 5)	4,704,906	4,345,594
Prepaid expenses and deposits	45,500	332,288
	226,734,526	221,391,935
Due from Metis Economic Development Organization (Note 6)	5,923,495	4,800,029
Long-term investments (Note 7)	10,166,650	-
Capital assets (Note 8)	68,939,293	64,074,311
Due from federal and provincial organizations (Note 9)	232,402	232,402
Due from regional corporations (Note 10)	7,629,608	5,514,965
Receivable from affiliated companies (Note 11)	8,321,979	8,856,882
	327,947,953	304,870,524

Continued on next page

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

As at March 31, 2023

	2023	2022
Liabilities		
Current		
Accounts payable and accruals (Note 12)	16,118,266	14,878,784
Deferred contributions (Note 13)	225,474,659	214,204,342
Reserve fund (Note 14)	1,472,888	1,229,342
Current portion of forgivable loans (Note 17)	488,100	488,100
	243,553,913	230,800,568
Term loans due on demand (Note 15)	1,464,465	1,580,718
	245,018,378	232,381,286
Deferred capital contributions (Note 16)	1,377,478	1,572,837
Forgivable loans (Note 17)	1,251,773	1,739,873
	247,647,629	235,693,996
Contingencies (Note 18)		
Guarantee (Note 23)		
Subsequent events (Note 25)		
Net Assets		
Invested in capital assets	68,572,395	62,632,926
Unrestricted net assets	11,727,929	6,543,602
	80,300,324	69,176,528
	327,947,953	304,870,524
Approved on behalf of the Cabinet		
Original signed	Original signed	

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Operations

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada ("ISC")	95,698,210	82,583,190
Employment and Social Development Canada	16,899,376	22,774,045
Interest income	3,897,168	1,727,561
Grant revenue	22,805,144	10,341,378
Province of Manitoba	1,547,959	895,250
Rental income - external <i>(Note 20)</i>	1,265,345	1,284,916
Amortization of forgivable loans <i>(Note 17)</i>	488,100	488,100
Amortization of deferred capital contributions <i>(Note 16)</i>	195,359	237,474
Funding sponsorship - AGA	258,713	175,350
Other income	628,760	15,615,398
Manitoba Hydro	(30,846)	38,336
Reduction in funding	(401,871)	(1,013,041)
Revenue deferred in prior year <i>(Note 13)</i>	214,204,342	195,169,753
Revenue deferred to subsequent year <i>(Note 13)</i>	(225,474,659)	(214,204,342)
	131,981,100	116,113,368

Continued on next page

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Operations
For the year ended March 31, 2023

	2023	2022
Total revenue <i>(Continued from previous page)</i>	131,981,100	116,113,368
Expenses		
Advertising and promotion	3,139,718	1,617,722
Amortization	4,111,793	3,040,453
Bad debts and allowances	-	858,464
Bank charges and interest	202,688	117,642
Building construction	8,484,339	3,240,656
COVID - Emergency support	4,057,857	5,960,666
Computer supplies	1,658,347	434,793
Donations and assistance	620,803	492,554
Meetings and consultations	3,432,766	1,485,939
Office	2,650,087	2,539,468
Office equipment, rental and leases	251,600	175,284
Professional fees	15,381,074	9,166,426
Program expense	8,090,860	6,181,284
Project expenses <i>(Note 20)</i>	3,837,664	2,889,824
Property tax	571,568	496,788
Regional core allocations	1,033,678	802,101
Rent <i>(Note 20)</i>	2,532,266	3,354,030
Repairs and maintenance	13,875,022	7,100,865
Salaries and benefits - training 3rd party	2,247,001	2,570,220
Salaries, fees and benefits	27,631,316	21,945,142
Telephone	506,326	453,157
Textbooks, materials, and supplies	460,927	348,694
Training, development and education	11,920,557	11,079,003
Travel	3,245,259	1,177,528
Utilities	616,114	554,624
Vehicle expense and maintenance	297,674	194,022
	120,857,304	88,277,349
Excess of revenue over expenses	11,123,796	27,836,019

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Changes in Net Assets
For the year ended March 31, 2023

	<i>Invested in capital assets</i>	<i>Unrestricted net assets</i>	2023	<i>2022</i>
Net assets, beginning of year	62,632,926	6,543,602	69,176,528	41,340,509
Excess of revenue over expenses	-	11,123,796	11,123,796	27,836,019
	62,632,926	17,667,398	80,300,324	69,176,528
Amortization of capital assets	(4,111,793)	4,111,793	-	-
Amortization of deferred capital contributions	195,359	(195,359)	-	-
Amortization of forgivable loans	488,100	(488,100)	-	-
Capital asset purchases	8,976,777	(8,976,777)	-	-
Repayment of term loans related to capital assets	32,614	(32,614)	-	-
Property deposits	358,412	(358,412)	-	-
Net assets, end of year	68,572,395	11,727,929	80,300,324	69,176,528

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	11,123,796	27,836,019
Amortization of capital assets	4,111,793	3,040,453
Recognition of deferred capital contributions	(195,359)	(237,474)
Bad debts	-	858,464
Forgiveness of forgivable loans	(488,100)	(488,100)
	14,552,130	31,009,362
Changes in working capital accounts		
Accounts receivable	(17,245,470)	(31,089,163)
Funds held in trust	-	1
Prepaid expenses and deposits	286,788	783,869
Accounts payable and accruals	1,239,485	4,269,098
Deferred contributions	11,270,317	21,962,788
Due from federal and provincial organizations	-	6,573
Due from regional corporations	(2,114,643)	(3,561,150)
	7,988,607	23,381,378
Financing		
Advances of term loans due on demand	-	100,000
Repayment of term loans due on demand	(116,253)	(109,469)
Increase in reserve fund	243,546	178,067
Change in amounts owing (to) from affiliated companies	534,903	(2,605,695)
	662,196	(2,437,097)
Investing		
Change in advances to Metis Economic Development Organization	(1,123,466)	(108,863)
Purchase of capital assets	(8,976,777)	(21,399,504)
Change in endowment fund	(2,934,410)	(1,769,799)
Change in funds held in trust	(359,312)	(3,372,282)
Purchase of investments	(35,126,818)	(410,535)
	(48,520,783)	(27,060,983)
Decrease in cash resources	(39,869,980)	(6,116,702)
Cash resources, beginning of year	117,838,740	123,955,442
Cash resources, end of year	77,968,760	117,838,740

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

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.

Capital assets

Capital assets are recorded at cost. The cost for contributed capital assets is considered to be fair value at the date of contribution.

Amortization is provided using the following methods intended to amortize the cost of assets over their estimated useful lives:

	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 %

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 unexpended 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.

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

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. The portfolio investments have been classified as short-term assets in concurrence with the nature of the investment. The GIC's are classified as short-term and long-term assets based on the length of the term.

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 non-consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable and advances to related parties are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization and deferred contributions related to capital assets are 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 operations in the periods in which they become known.

Long-lived assets

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.

Deferred contributions related to capital assets

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

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.

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 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 revenue 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.

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

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 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 revenue 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.

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(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenue 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 revenue over expenses in the year the reversal occurs.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2023

3. Investments

	2023	2022
Measured at fair value:		
Bank of Montreal - portfolio investments (Cost - \$50,175,347)	49,887,135	50,477,694
Bank of Montreal one-year GIC Investment for \$10,000,000 with an interest rate of 5.45% expiring on December 4, 2023.	10,174,699	-
Bank of Montreal one-year GIC Investment for \$15,000,000 with an interest rate of 5.00% expiring on September 29, 2023.	15,376,027	-
	75,437,861	50,477,694

4. Accounts receivable

	2023	2022
Funding receivables	53,158,672	36,826,364
Trade receivables	683,553	1,227,322
Good and Services Tax recoverable	3,846,196	2,389,266
	57,688,421	40,442,952
Allowance for doubtful accounts - trade receivables	(683,982)	(683,983)
	57,004,439	39,758,969

5. Funds held in trust

	2023	2022
Conservation/Protector fund	990,652	989,752
Deposits held in trust related to properties	3,714,254	3,355,842
	4,704,906	4,345,594

6. Due from Metis Economic Development Organization

Included in the Metis Economic Development Organization ("MEDO") receivable balance is a \$2,280,371 promissory note. The \$2,280,371 promissory note accrues interest at 2.5% per annum, is unsecured, due on demand on or before December 2037. The promissory note has payments of \$15,205 on the 1st of each month.

All other amounts included in 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.

7. Long-term investments

	2023	2022
Measured at fair value:		
Bank of Montreal three-year GIC Investment for \$10,000,000 with an interest rate of 5.20% expiring on December 1, 2025.	10,166,650	-

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2023

8. Capital assets

	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

	Cost	Accumulated amortization	2022 Net book value
Land	18,091,583	-	18,091,583
Buildings	35,374,585	2,042,859	33,331,726
Automotive	2,518,514	1,348,741	1,169,773
Computer equipment	4,373,638	3,429,010	944,628
Computer software	1,640,088	1,076,515	563,573
Furniture and equipment	6,224,116	3,005,186	3,218,930
Houses	8,304,162	3,161,796	5,142,366
Signs	21,238	18,388	2,850
Data storage centre	2,667,594	1,058,712	1,608,882
	79,215,518	15,141,207	64,074,311

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

9. Due from federal and provincial organizations

	2023	2022
Metis National Council Secretariat Inc.	232,402	232,402

As at March 31, 2023, 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.

Manitoba Metis Federation Inc.

Notes to the Non-Consolidated Financial Statements

For the year ended March 31, 2023

10. Due from (to) regional corporations

	2023	2022
Interlake Metis Association Inc.	117,919	238,788
Manitoba Metis Federation Thompson Region Inc.	628,329	434,211
Northwest Metis Council Inc.	6,129,630	4,226,762
Manitoba Metis Federation Southwest Region Inc.	(268,540)	(241,316)
Southeast Regional Metis Corp.	18,211	(20,900)
Manitoba Metis Federation The Pas Region Inc.	833,124	741,557
Winnipeg Metis Association Inc.	170,935	135,863
	7,629,608	5,514,965

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.

11. Receivable from affiliated companies

	2023	2022
Louis Riel Institute Inc.	1,016,450	1,266,926
Pemmican Publications Inc.	106,446	106,446
Louis Riel Capital Corporation	69,694	1,830,047
Manitoba Metis Heritage Fund	57,191	52,203
Metis Child and Family Services Authority	23,921	49,312
Infinity Women Secretariat Inc.	778,479	87,275
Metis N4 Construction Inc.	6,269,798	5,464,673
	8,321,979	8,856,882

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 a \$500,000 and a \$1,000,000 promissory notes. 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.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2023

12. Accounts payable and accruals

	2023	2022
Trade payables	10,186,356	9,800,047
Summerberry settlements	2,788,507	2,788,507
Payroll, vacation and overtime accrual	3,143,403	2,290,230
	16,118,266	14,878,784

13. Deferred contributions

	2023	2022
ESDC - Early Learning and Child Care	5,220,222	8,395,578
Manitoba Hydro	252,924	269,374
Indigenous Services Canada	190,998,506	176,947,193
Public Health Agency of Canada	906,578	133,933
Province of Manitoba	973,813	260,546
Department of Fisheries and Oceans	361,964	160,608
Canadian Heritage	296,487	131,329
Natural Resources Canada	2,984,516	175,696
Various funding agreements	1,623,601	440,460
Endowment fund	12,422,859	11,388,650
Environment Canada	385,462	1,046,920
Western Economic Diversification Canada	1,158,879	8,314,676
Metis National Council - Metis Veterans Legacy Program	5,429,080	6,539,379
Agriculture & Agrifood Canada	2,177,998	-
Department of Justice Canada	281,770	-
	225,474,659	214,204,342

14. Reserve fund

	2023	2022
Conservation/Protector fund	1,137,747	989,827
Housing reserve	335,141	239,515
	1,472,888	1,229,342

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, 2023

15. Term loans due on demand

	2023	2022
Access Credit Union mortgage payable in monthly installments of \$9,201 including interest at 4.95%, 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.	500,662	584,301
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 2024.	167,838	173,772
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 2024.	167,838	173,772
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 2024.	167,838	173,773
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 2024.	167,838	173,773
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.00%, secured by land and building in Selkirk, Manitoba, renewal date of October 2023.	98,296	101,275
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.00%, secured by land and building in Selkirk, Manitoba, renewal date of October 2023.	98,296	101,275
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.	95,859	98,777
	1,464,465	1,580,718

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:

2024	121,200
2025	126,900
2026	123,900
2027	139,200
2028	145,700

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2023

16. Deferred capital contributions

Deferred capital contributions related to capital assets represent the unamortized portion of funding received for the purchase of capital assets as follows:

	2023	2022
Balance, beginning of year	1,572,837	1,810,311
Less: Amounts recognized as revenue during the year	(195,359)	(237,474)
Balance, end of year	1,377,478	1,572,837

17. 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 (2022 - \$488,100). The amount to be recognized in the 2024 fiscal year is \$488,100.

18. 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.

19. Commitments

The Federation has entered into master lease agreements for 150 Henry Ave and 340 Maclaren Street and the estimated annual payments are as follows:

2024	1,516,781
2025	1,516,781
2026	1,516,781
2027	1,516,781
2028	245,045

Manitoba Metis Federation Inc.

Notes to the Non-Consolidated Financial Statements

For the year ended March 31, 2023

20. Related party transactions

During the year, the Federation leased property from the Metis Economic Development Organization ("MEDO") for \$1,283,405 (2022 - \$1,283,405); leased property from the 6106111 Manitoba Ltd. for \$197,786 (2022 - \$nil); paid \$2,120,000 (2022 - \$nil) to Louis Riel Capital Corporation for economic development (warehouse development); paid \$2,157,841 (2022 - \$1,997,528) to Louis Riel Capital corporation for First Time Home Buyers Program; paid \$69,819 (2022 - \$4,531,721) to Louis Riel Capital Corporation for Metis Business Community Support Program; paid \$nil (2022 - \$50,000) to Louis Riel Capital Investment for Home Enhancement Loan Program (HELP); paid \$nil (2022 - \$250,000) to Louis Riel Capital Investment for Licensed Home Child Care Program; paid \$263,276 (2022 - \$71,650) to Louis Riel Institute for services; paid \$38,400 (2022 - \$37,172) to Metis N4 Construction Inc. for equipment leases and \$1,315,113 (2022 - \$3,057,854) for camp services; and paid \$2,153,487 (2022 - \$1,408,088) for products and services through Metis Economic Development Organization.

The Federation collected rent income from Louis Riel Capital Corporation for \$44,033 (2022 - \$44,033); Louis Riel Institute for \$83,321 (2022 - \$83,321); Metis Child and Family Services Authority Inc. for \$185,010 (2022 - \$185,010); Winnipeg Metis Association Inc. for \$83,520 (2022 - \$83,250); Metis N4 Construction Inc. for \$6,960 (2022 - \$20,880); and MEDO for \$39,600 (2022 - \$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.

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 following 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. 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 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, and therefore guide the decision making process with respect to the decision to the repay amounts owing to the Federation.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements

For the year ended March 31, 2023

23. Guarantee

The Federation has guaranteed a loan for Metis Economic Development Organization with a principal balance of \$5,123,237 (2022 - \$5,388,509). Payment under this guarantee, which will remain in place until the loan is fully repaid, is required if there is a default or arrears. There has been no liability recorded for this guarantee.

24. Comparative figures

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

25. Subsequent events

Subsequent to the year-end, the Federation has purchased and has committed to purchasing land, buildings and economic investments worth approximately \$21.55 million.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2023

26. 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, 11, 12, 13, 14, and 16.

	2023	2022
Schedule 1 - MMF Governance		
Excess (deficiency) of revenue over expenses	-	21,182
Capital purchases	-	(32,703)
<hr/>		
Revised excess (deficiency) of revenue over expenses	-	(11,521)
Schedule 2 - General Operations		
Excess (deficiency) of revenue over expenses	4,504,588	10,244,642
Capital purchases	(551,763)	(1,267,608)
Amortization	1,850,878	1,772,512
Amortization of deferred capital contributions	(139,625)	(174,847)
<hr/>		
Revised excess (deficiency) of revenue over expenses	5,664,078	10,574,699
Schedule 3 - Metis Justice Institute		
Excess (deficiency) of revenue over expenses	2,796	-
Capital purchases	(10,237)	-
<hr/>		
Revised excess (deficiency) of revenue over expenses	(7,441)	-
Schedule 5 - Economic Development		
Excess (deficiency) of revenue over expenses	71,541	(60,981)
Capital purchases	(71,541)	-
<hr/>		
Revised excess (deficiency) of revenue over expenses	-	(60,981)
Schedule 6 - Energy, Infrastructure and Resource Management		
Excess (deficiency) of revenue over expenses	339,294	2,299,996
Capital purchases	(339,294)	(2,304,421)
<hr/>		
Revised excess (deficiency) of revenue over expenses	-	(4,425)
Schedule 7 - Urban Programming for Indigenous People		
Excess (deficiency) of revenue over expenses	-	8,095
Capital purchases	-	(8,095)
<hr/>		
Revised excess (deficiency) of revenue over expenses	-	-
Schedule 8 - Education, Employment and Training		
Excess (deficiency) of revenue over expenses	(74,237)	3,637,090
Capital purchases	-	(3,739,957)
Amortization	90,200	123,631
Amortization of deferred capital contributions	(15,963)	(20,764)
<hr/>		
Revised excess (deficiency) of revenue over expenses	-	-
Schedule 9 - Health and Wellness		
Excess (deficiency) of revenue over expenses	14,585	172,237
Capital purchases	(17,137)	(257,740)
<hr/>		
Revised excess (deficiency) of revenue over expenses	(2,552)	(85,503)

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2023

26. Capital asset transactions *(Continued from previous page)*

	2023	2022
Schedule 10 - Property and Planning Management and Housing Development		
Excess (deficiency) of revenue over expenses	6,865,937	12,998,109
Capital purchases	(6,909,905)	(13,788,980)
Amortization	2,170,715	1,144,310
Amortization of deferred capital contributions	(39,771)	(41,863)
Amortization of forgivable loans	(488,100)	(488,100)
Property deposits	(358,412)	(3,255,742)
Revised excess (deficiency) of revenue over expenses	1,240,464	(3,432,266)
Schedule 15 - Metis Veterans		
Excess (deficiency) of revenue over expenses	4,018	(1,523)
Capital purchases	(26,449)	-
Revised excess (deficiency) of revenue over expenses	(22,431)	(1,523)
Schedule 17 - Early Learning & Childcare		
Excess (deficiency) of revenue over expenses	1,050,452	-
Capital purchases	(1,050,452)	-
Revised excess (deficiency) of revenue over expenses	-	-

Manitoba Metis Federation Inc.
Non-Consolidated Summary of Revenue and Expenses

For the year ended March 31, 2023

(Unaudited)

					2023	2022
	Schedule #	Revenue	Expenses	Internal charges (recoveries)	Excess (deficiency)	Excess (deficiency)
MMF Governance	1	9,281,250	10,896,869	(1,615,619)	-	21,182
General Operations	2	11,658,887	21,225,633	(14,071,334)	4,504,588	10,246,165
Metis Justice Institute	3	863,561	979,007	(118,242)	2,796	-
Culture and Heritage	4	345,094	322,714	18,642	3,738	-
Economic Development	5	7,367,404	4,055,747	3,240,116	71,541	(60,981)
Energy, Infrastructure and Resource Management	6	10,831,913	12,224,234	(1,731,615)	339,294	2,299,996
Urban Programming for Indigenous Peoples	7	3,030,347	2,639,542	390,805	-	8,095
Education, Employment and Training	8	25,546,707	23,825,641	1,795,303	(74,237)	3,637,090
Health and Wellness	9	4,540,674	4,827,281	(301,192)	14,585	172,237
Property and Planning Management and Housing Development	10	25,877,877	28,082,930	(9,070,990)	6,865,937	12,998,109
Interim Fiscal Financing	11	21,007,006	136,340	20,870,666	-	-
Endowment Fund	12	(850,000)	-	(850,000)	-	-
Manitoba Hydro - Turning the Page	13	-	1,658,915	-	(1,658,915)	(1,484,362)
Research Future Program Development	14	-	-	-	-	-
Metis Veterans	15	1,255,055	1,412,761	(161,724)	4,018	(1,523)
60's Scoop	16	588,678	498,627	90,051	-	-
Early Learning & Childcare	17	10,636,649	8,071,063	1,515,134	1,050,452	-
		131,981,100	120,857,304	-	11,123,796	27,836,019

Manitoba Metis Federation Inc.
Schedule 1 - Non-Consolidated MMF Governance Revenue and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Indigenous Services Canada	9,281,250	9,281,250
Expenses		
Advertising and promotion	594,306	170,590
Bank charges and interest	4,131	558
Computer supplies	124,234	20,756
Meetings and consultations	567,482	217,503
Office	289,761	191,167
Office equipment, rental and leases	1,468	737
Professional fees	1,308,175	1,087,331
Program expense	1,615	1,549
Regional core allocations	916,038	802,101
Rent	43,780	58,636
Repairs and maintenance	22,771	11,085
Salaries, fees and benefits	6,488,198	5,445,750
Telephone	73,989	87,205
Textbooks, materials, and supplies	8,024	2,566
Training, development and education	7,103	10,160
Travel	430,755	73,421
Vehicle expense and maintenance	15,039	7,316
	10,896,869	8,188,431
Internal charges (recoveries)		
Management fees	35,195	-
Rent	516,780	468,640
Technical support	258,600	222,200
Program transfer	(2,426,194)	380,797
	(1,615,619)	1,071,637
Excess (deficiency) of revenue over expenses	-	21,182

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

For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Rental income - external	456,017	-
Interest income	3,552,921	1,543,570
Indigenous Services Canada	6,406,016	10,860,207
Amortization of deferred capital contributions	139,625	174,847
Province of Manitoba	268,000	293,000
Other income	452,294	9,868,218
Funding sponsorship - AGA	258,713	175,350
Revenue deferred in prior year	2,715,532	405,993
Revenue deferred to subsequent year	(2,590,231)	(2,715,532)
	11,658,887	20,605,653
Expenses		
Advertising and promotion	1,269,417	1,032,840
Amortization	1,850,878	1,772,512
Bad debts and allowances	-	858,464
Bank charges and interest	136,235	23,011
COVID - Emergency support	622,948	551,849
Computer supplies	1,183,418	199,292
Donations and assistance	456,752	443,906
Meetings and consultations	1,713,557	715,315
Office	703,780	817,179
Office equipment, rental and leases	162,746	115,782
Professional fees	4,667,342	2,432,052
Program expense	3,097,138	3,119,176
Regional core allocations	117,640	-
Project expenses	45,000	10,000
Property tax	3,534	960
Rent	97,933	1,395,068
Repairs and maintenance	585,628	124,115
Salaries, fees and benefits	3,176,472	1,717,027
Telephone	117,371	111,326
Textbooks, materials, and supplies	888	741
Training, development and education	16,475	250,000
Travel	1,147,596	528,471
Utilities	9,469	324
Vehicle expense and maintenance	43,416	23,895
	21,225,633	16,243,305
Internal charges (recoveries)		
Management fees	(5,384,928)	(4,930,827)
Program transfer	(5,814,572)	(314,671)
Rent	153,120	62,640
Technical support	(3,024,954)	(700,960)
	(14,071,334)	(5,883,818)
Excess (deficiency) of revenue over expenses	4,504,588	10,246,166

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

For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Province of Manitoba	915,000	595,000
Grant revenue	629,466	272,732
Revenue deferred in prior year	310,546	-
Revenue deferred to subsequent year	(991,451)	(310,546)
	863,561	557,186
Expenses		
Advertising and promotion	48,385	30,154
Computer supplies	915	-
Meetings and consultations	4,111	487
Office	20,971	24,005
Professional fees	98,274	1,693
Program expense	18,791	3,056
Rent	35,380	26,680
Salaries, fees and benefits	666,136	578,480
Telephone	10,454	11,810
Training, development and education	14,312	3,722
Travel	61,278	38,896
	979,007	718,983
Internal charges (recoveries)		
Management fees	103,895	72,676
Rent	90,480	55,680
Technical support	40,200	28,800
Program transfer	(352,817)	(318,953)
	(118,242)	(161,797)
Excess (deficiency) of revenue over expenses	2,796	-

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

For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Grant revenue	426,917	350,000
Other income	-	178
Revenue deferred in prior year	131,329	-
Revenue deferred to subsequent year	(213,152)	(131,329)
	345,094	218,849
Expenses		
Advertising and promotion	88,156	15,958
Office equipment, rental and leases	2,815	-
Meetings and consultations	9,525	-
Office	778	1,032
Professional fees	8,111	126,917
Program expense	126,907	2,901
Salaries, fees and benefits	75,446	68,834
Telephone	529	2,180
Travel	2,628	673
Vehicle expense and maintenance	7,819	2,145
	322,714	220,640
Internal charges (recoveries)		
Management fees	44,973	28,522
Rent	29,580	24,360
Technical support	10,200	8,400
Program transfer	(66,111)	(63,073)
	18,642	(1,791)
Excess (deficiency) of revenue over expenses	3,738	-

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

*For the year ended March 31, 2023
(Unaudited)*

	2023	2022
Revenue		
Indigenous Services Canada	391,297	5,762,500
Grant revenue	1,500,000	5,000,000
Revenue deferred in prior year	8,332,726	8,930,984
Revenue deferred to subsequent year	(2,856,619)	(8,332,726)
	7,367,404	11,360,758
Expenses		
Advertising and promotion	56,186	1,325
COVID - Emergency support	33,000	4,194,017
Computer supplies	3,278	500
Donations and assistance	40	-
Meetings and consultations	79,571	1,311
Office	10,807	97,008
Professional fees	2,696,485	494,936
Program expense	312,087	60,001
Building construction	51,007	-
Rent	150	6,000
Repairs and maintenance	-	143,745
Salaries, fees and benefits	587,727	537,100
Training, development and education	51	-
Telephone	4,990	2,851
Travel	198,796	3,434
Utilities	21,413	10,687
Vehicle expense and maintenance	159	-
	4,055,747	5,552,915
Internal charges (recoveries)		
Management fees	6,410	833,457
Rent	24,360	13,920
Technical support	10,800	4,800
Program transfer	3,198,546	5,016,647
	3,240,116	5,868,824
Excess (deficiency) of revenue over expenses	71,541	(60,981)

Manitoba Metis Federation Inc.
Schedule 6 - Non-Consolidated Energy, Infrastructure and Resource Management
Revenue and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Grant revenue	14,230,279	1,826,160
Indigenous Services Canada	890,172	150,000
Manitoba Hydro	(30,846)	38,336
Interest income	15,080	4,457
Other income	146,735	242,468
Reduction in funding	(75,000)	(70,707)
Province of Manitoba	108,250	-
Revenue deferred in prior year	2,744,507	5,284,067
Revenue deferred to subsequent year	(7,197,264)	(2,744,507)
	10,831,913	4,730,274
Expenses		
Advertising and promotion	75,320	7,418
Bank charges and interest	340	598
COVID - Emergency support	2,185,726	-
Computer supplies	6,558	20,383
Donations and assistance	100	-
Meetings and consultations	206,839	158,842
Office	90,359	63,014
Office equipment, rental and leases	10,155	651
Professional fees	1,640,226	1,110,141
Program expense	411,787	231,893
Rent	20,128	18,622
Repairs and maintenance	5,320,799	128,703
Salaries, fees and benefits	1,837,942	1,444,916
Telephone	18,256	15,723
Textbooks, materials, and supplies	1,491	6,700
Training, development and education	40,175	13,885
Travel	337,237	95,389
Vehicle expense and maintenance	20,796	19,619
	12,224,234	3,336,497
Internal charges (recoveries)		
Management fees	594,840	269,542
Rent	173,460	133,280
Technical support	52,200	47,200
Program transfer	(2,552,115)	(1,356,242)
	(1,731,615)	(906,220)
Excess (deficiency) of revenue over expenses	339,294	2,299,997

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

*For the year ended March 31, 2023
(Unaudited)*

	2023	2022
Revenue		
Indigenous Services Canada	2,000,000	1,817,500
Revenue deferred in prior year	2,603,483	3,135,814
Revenue deferred to subsequent year	(1,573,136)	(2,603,483)
	3,030,347	2,349,831
Expenses		
Advertising and promotion	42,621	4,568
Computer supplies	3,237	13,989
Meetings and consultations	69,374	24,679
Office	102,263	48,709
Office equipment, rental and leases	9,433	5,330
Professional fees	85,870	171,970
Program expense	375,614	281,856
Project expenses	630,556	406,243
Property tax	1,181	1,190
Rent	113,140	134,502
Repairs and maintenance	3,259	2,658
Salaries, fees and benefits	921,488	768,916
Telephone	11,254	11,149
Textbooks, materials, and supplies	-	100
Training, development and education	53,767	72,837
Travel	208,720	78,442
Utilities	7,765	2,819
	2,639,542	2,029,957
Internal charges (recoveries)		
Management fees	308,485	264,979
Rent	48,720	34,800
Technical support	33,600	12,000
	390,805	311,779
Excess (deficiency) of revenue over expenses	-	8,095

Manitoba Metis Federation Inc.
Schedule 8 - Non-Consolidated Education, Employment and Training Revenues and Expenses

*For the year ended March 31, 2023
(Unaudited)*

	2023	2022
Revenue		
Employment and Social Development Canada	14,813,487	21,458,173
Indigenous Services Canada	11,603,332	10,649,561
Amortization of deferred capital contributions	15,963	20,764
Revenue deferred in prior year	8,417,594	2,028,753
Revenue deferred to subsequent year	(9,303,669)	(8,417,594)
	25,546,707	25,739,657
Expenses		
Advertising and promotion	296,935	119,434
Amortization	90,200	123,631
Bank charges and interest	7,166	5,457
Building construction	1,153	-
COVID - Emergency support	1,212,783	1,123,500
Computer supplies	89,910	60,525
Donations and assistance	175	-
Meetings and consultations	304,741	168,189
Office	180,165	180,463
Office equipment, rental and leases	39,885	30,440
Professional fees	626,616	466,410
Program expense	721,219	1,322,553
Project expenses	32,790	3,159
Rent	330,185	354,006
Repairs and maintenance	6,505	13,446
Salaries and benefits - training 3rd party	2,247,001	2,570,220
Salaries, fees and benefits	4,981,849	4,188,024
Telephone	107,702	117,457
Textbooks, materials, and supplies	404,932	335,404
Training, development and education	11,583,001	10,564,306
Travel	424,602	180,628
Utilities	20,075	14,811
Vehicle expense and maintenance	116,051	79,471
	23,825,641	22,021,534
Internal charges (recoveries)		
Management fees	974,175	168,525
Rent	215,760	208,800
Technical support	146,400	164,800
Program transfer	458,968	3,201,478
	1,795,303	3,743,603
Excess (deficiency) of revenue over expenses	(74,237)	(25,480)

Manitoba Metis Federation Inc.

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

For the year ended March 31, 2023

(Unaudited)

	<i>Consolidated Revenue</i>	<i>Employment Insurance</i>	2023 Total	<i>2022 Total</i>
Revenue				
Employment and Social Development Canada	9,674,022	5,139,465	14,813,487	21,458,173
Contributions deferred in prior year	2,031,956	-	2,031,956	635,605
Contributions deferred to subsequent year	-	-	-	(2,031,956)
	11,705,978	5,139,465	16,845,443	20,061,822
Expenses				
Administration	1,844,639	770,920	2,615,559	2,091,401
Core program services	-	-	-	2,849,734
Agreement holder programs	9,861,339	4,368,545	14,229,884	14,783,458
Partnership development	-	-	-	337,229
	11,705,978	5,139,465	16,845,443	20,061,822
Excess (deficiency) of revenue over expenses	-	-	-	-

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

*For the year ended March 31, 2023
(Unaudited)*

	2023	2022
Revenue		
Indigenous Services Canada	3,503,498	2,248,764
Grant revenue	2,383,306	822,139
Province of Manitoba	50,000	-
Employment and Social Development Canada	15,704	-
Reduction in funding	(326,871)	(220,862)
Other income	4,579	4,533
Revenue deferred in prior year	2,638,343	2,738,066
Revenue deferred to subsequent year	(3,727,885)	(2,638,343)
	4,540,674	2,954,297
Expenses		
Advertising and promotion	67,602	7,553
COVID - Emergency support	3,400	91,300
Computer supplies	69,404	34,652
Donations and assistance	33,617	10,784
Meetings and consultations	278,809	143,690
Office	136,679	21,451
Professional fees	1,266,227	972,106
Program expense	539,728	465,661
Rent	42,310	25,520
Salaries, fees and benefits	2,221,851	1,384,013
Telephone	15,458	11,877
Textbooks, materials, and supplies	45,593	-
Training, development and education	6,686	128
Travel	88,925	7,635
Vehicle expense and maintenance	10,992	2,756
	4,827,281	3,179,126
Internal charges (recoveries)		
Management fees	493,148	370,112
Rent	150,800	209,784
Technical support	80,400	53,560
Program transfer	(1,025,540)	(1,030,522)
	(301,192)	(397,066)
Excess (deficiency) of revenue over expenses	14,585	172,237

Manitoba Metis Federation Inc.
Schedule 10 - Non-Consolidated Property and Planning Management and Housing
Development Revenue and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Indigenous Services Canada	15,298,306	13,075,000
Rental income - external	809,328	1,284,916
Province of Manitoba	75,000	7,250
Employment and Social Development Canada	1,970,185	1,315,872
Amortization of forgivable loans	488,100	488,100
Amortization of deferred capital contributions	39,770	41,863
Grant revenue	3,635,176	2,070,347
Other income	25,152	-
Interest income	-	85
Reduction in funding	-	(721,472)
Revenue deferred in prior year	13,836,529	19,045,405
Revenue deferred to subsequent year	(10,299,669)	(13,836,529)
	25,877,877	22,770,837
Expenses		
Advertising and promotion	175,462	81,045
Amortization	2,170,715	1,144,311
Bank charges and interest	54,640	87,080
Building construction	6,174,339	3,161,921
Computer supplies	108,426	51,297
Donations and assistance	129,619	35,193
Meetings and consultations	38,450	14,228
Office	867,212	928,654
Office equipment, rental and leases	19,826	19,829
Professional fees	2,264,989	1,505,960
Program expense	342,944	10,162
Project expenses	2,157,841	1,879,991
Property tax	558,538	494,638
Rent	1,830,755	1,300,830
Repairs and maintenance	7,880,729	6,666,960
Salaries, fees and benefits	2,579,966	2,979,398
Telephone	89,486	45,497
Training, development and education	14,876	4,662
Travel	104,660	83,351
Utilities	493,503	496,967
Vehicle expense and maintenance	25,954	8,541
	28,082,930	21,000,515
Internal charges (recoveries)		
Management fees	1,356,836	2,372,294
Rent	(1,566,040)	(1,345,884)
Technical support	72,000	45,800
Program transfer	(8,933,786)	(12,299,998)
	(9,070,990)	(11,227,788)
Excess (deficiency) of revenue over expenses	6,865,937	12,998,110

Manitoba Metis Federation Inc.
Schedule 11 - Non-Consolidated Interim Fiscal Financing Revenue and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023	2022
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Revenue		
Indigenous Services Canada	20,487,241	11,793,739
Revenue deferred in prior year	117,502,047	116,277,713
Revenue deferred to subsequent year	(116,982,282)	(117,502,047)
	21,007,006	10,569,405
<hr/>		
Expenses		
Professional fees	110,255	407,041
Project expenses	26,085	59,458
	136,340	466,499
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Internal charges (recoveries)		
Program transfer	20,870,666	10,102,906
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Excess (deficiency) of revenue over expenses	-	-
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Manitoba Metis Federation Inc.
Schedule 12 - Non-Consolidated MMF Endowment Fund Revenues and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023	2022
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Revenue		
Interest income	184,410	151,150
Revenue deferred in prior year	11,388,449	7,868,853
Revenue deferred to subsequent year	(12,422,859)	(11,388,449)
	(850,000)	(3,368,446)
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Expenses		
Internal charges (recoveries)		
Program transfer	(850,000)	(3,368,446)
Excess (deficiency) of revenue over expenses	-	-
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Manitoba Metis Federation Inc.
Schedule 13 - Non-Consolidated Manitoba Hydro - Turning the Page Revenues and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Expenses		
Office	-	2,956
Program expense	213,375	141,894
Project expenses	194,510	105,471
Salaries, fees and benefits	1,251,030	1,234,041
	1,658,915	1,484,362
Excess (deficiency) of revenue over expenses	(1,658,915)	(1,273,434)

Manitoba Metis Federation Inc.
Schedule 14 - Non-Consolidated Schedule - Research Future Program Development
Revenues and Expenses
For the year ended March 31, 2023
(Unaudited)

	<i>2023</i>	<i>2022</i>
Revenue		
Indigenous Services Canada	5,000	-
Revenue deferred to subsequent year	(5,000)	-
	-	-
Expenses		
Excess (deficiency) of revenue over expenses	-	-

Manitoba Metis Federation Inc.
Schedule 15 - Non-Consolidated Schedule - Metis Veterans Revenues and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Other income	-	5,500,000
Interest income	144,756	28,301
Revenue deferred in prior year	6,539,379	1,819,255
Revenue deferred to subsequent year	(5,429,080)	(6,539,379)
	1,255,055	808,177
Expenses		
Advertising and promotion	135,507	97,241
Bank charges and interest	90	62
Computer supplies	21,263	5,200
Donations and assistance	500	-
Meetings and consultations	81,127	34,117
Office	7,075	5,966
Professional fees	265,870	96,012
Program expense	1,217	-
Project expenses	750,883	425,503
Repairs and maintenance	23,904	1,552
Salaries, fees and benefits	87,126	70,903
Telephone	3,593	5,882
Training, development and education	-	707
Travel	34,606	11,690
	1,412,761	754,835
Internal charges		
Rent	24,940	22,620
Management fees	75,626	53,156
Technical support	8,600	7,800
Program transfer	(270,890)	(28,711)
	(161,724)	54,865
Excess (deficiency) of revenue over expenses	4,018	(1,523)

Manitoba Metis Federation Inc.
Schedule 16 - Non-Consolidated Schedule - 60's Scoop Revenues and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Indigenous Services Canada	1,407,835	-
Province of Manitoba	131,709	-
Revenue deferred to subsequent year	(950,866)	-
	588,678	-
Expenses		
Advertising and promotion	14,012	-
Computer supplies	621	5,695
Office	7,992	3,419
Program expense	5,682	-
Professional fees	83,694	49,978
Rent	60	-
Meetings and consultations	39,776	-
Salaries, fees and benefits	295,613	147,042
Telephone	3,338	2,974
Training, development and education	195	989
Travel	47,644	830
	498,627	210,927
Internal charges		
Rent	33,640	-
Management fees	44,811	-
Technical support	11,600	-
Program transfer	-	(210,928)
	90,051	(210,928)
Excess (deficiency) of revenue over expenses	-	1

Manitoba Metis Federation Inc.
Schedule 17 - Non-Consolidated Schedule - Early Learning & Childcare Revenues and Expenses
For the year ended March 31, 2023
(Unaudited)

	2023	2022
Revenue		
Indigenous Services Canada	24,424,264	16,944,669
Employment and Social Development Canada	100,000	-
Revenue deferred in prior year	37,043,880	27,634,850
Revenue deferred to subsequent year	(50,931,495)	(37,043,880)
	10,636,649	7,535,639
Expenses		
Advertising and promotion	275,807	49,596
Bank charges and interest	87	877
Building construction	2,257,840	78,735
Computer supplies	47,082	22,505
Donations and assistance	-	2,671
Meetings and consultations	39,403	7,578
Office	232,246	154,446
Office equipment, rental and leases	5,271	2,515
Professional fees	258,941	243,880
Program expense	1,922,754	540,582
Property tax	8,315	-
Rent	18,445	34,167
Repairs and maintenance	31,426	8,601
Salaries, fees and benefits	2,460,471	1,380,699
Telephone	49,905	27,226
Textbooks, materials, and supplies	-	3,184
Training, development and education	183,917	157,607
Travel	157,813	74,667
Utilities	63,890	29,017
Vehicle expense and maintenance	57,450	50,279
	8,071,063	2,868,832
Internal charges		
Rent	104,400	111,360
Management fees	1,346,534	497,562
Technical support	64,200	105,600
Program transfer	-	289,715
	1,515,134	1,004,237
Excess (deficiency) of revenue over expenses	1,050,452	3,662,570