

Manitoba Metis Federation Inc.
Non-Consolidated Financial Statements
March 31, 2025

Independent Auditor's Report**Non-Consolidated Financial Statements**

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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, 2025, and the non-consolidated statements 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, 2025, 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 information 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 18, 2025

The logo for MNP LLP, featuring the letters 'MNP' in a large, stylized, handwritten-style font, followed by 'LLP' in a smaller, clean, sans-serif font.

Chartered Professional Accountants

Manitoba Metis Federation Inc.

Non-Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024 <i>(Restated)</i> Note 26
Assets		
Current		
Cash	80,013,556	75,861,192
Investments (Note 3)	78,715,766	60,077,843
Accounts receivable (Note 4)	60,783,436	86,006,149
Restricted cash - endowment fund	13,112,999	12,019,857
Funds held in trust (Note 5)	5,024,259	5,586,042
Prepaid expenses and deposits (Note 6)	22,170,473	16,493,593
	259,820,489	256,044,676
Due from Metis Economic Development Organization (Note 7)	36,991,792	18,816,611
Long-term investments (Note 8)	-	10,696,800
Capital assets and intangible assets (Note 9)	145,996,674	101,481,693
Due from federal and provincial organizations (Note 10)	232,402	232,402
Due from regional corporations (Note 11)	12,261,689	9,770,104
Receivable from affiliated companies (Note 12)	20,247,882	15,349,210
	475,550,928	412,391,496

Continued on next page

Manitoba Metis Federation Inc.

Non-Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024 <i>(Restated)</i> Note 26
Liabilities		
Current		
Accounts payable and accruals (Note 13)	12,319,503	28,477,557
Deferred contributions (Note 14)	311,734,098	273,227,823
Reserve fund (Note 15)	1,836,761	1,736,485
Current portion of forgivable loans (Note 18)	488,100	488,100
	326,378,462	303,929,965
Term loans due on demand (Note 16)	1,250,449	1,342,310
	327,628,911	305,272,275
Deferred capital contributions (Note 17)	1,080,569	1,215,592
Forgivable loans (Note 18)	275,571	763,673
	328,985,051	307,251,540
Contingencies (Note 19)		
Subsequent events (Note 24)		
Net Assets		
Invested in capital assets	146,807,204	102,678,074
Unrestricted net assets (deficit)	(241,327)	2,461,882
	146,565,877	105,139,956
	475,550,928	412,391,496
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, 2025

	2025	2024 (Restated) Note 26
Revenue		
Indigenous Services Canada ("ISC")	134,062,005	106,718,483
Manitoba Hydro	3,050,860	43,000,000
Grant revenue	24,268,846	16,603,678
Employment and Social Development Canada	20,450,814	18,547,553
Interest income	13,078,736	17,542,406
Department of Natural Resources	10,047,335	2,100,000
Environment and Climate Change Canada	6,876,742	803,272
Province of Manitoba	4,505,037	12,212,594
Other income	870,547	1,427,158
Rental income - external (Note 22)	1,604,464	1,136,330
Amortization of forgivable loans (Note 18)	488,102	488,100
Funding sponsorship - AGA	263,583	268,434
Amortization of deferred capital contributions (Note 17)	135,023	161,886
Reduction in funding	(3,892)	-
Revenue deferred in prior year (Note 14)	273,227,823	224,942,842
Revenue deferred to subsequent year (Note 14)	(311,734,098)	(273,227,823)
	181,191,927	172,724,913
Expenses		
Advertising and promotion	1,936,908	3,591,557
Amortization	6,886,604	4,235,075
Bad debts and allowances	292,045	-
Bank charges and interest	66,825	274,393
Building construction	(6,669)	11,793,752
COVID - emergency support	952,600	5,916,225
Computer supplies	561,697	2,216,696
Donations and assistance	3,842,307	757,172
Meetings and consultations	3,011,867	3,673,426
Office	2,905,806	3,320,001
Office equipment, rental and leases	239,490	577,077
Professional fees	23,555,096	15,335,753
Program expenses (Note 22)	7,814,908	12,361,200
Project expenses	7,261,084	4,841,174
Property tax	556,472	539,373
Regional core allocations	800,000	800,000
Rent (Note 22)	4,213,588	4,371,226
Repairs and maintenance	6,503,594	12,637,287
Salaries and benefits - training 3rd party	3,449,364	3,338,195
Salaries, fees and benefits	41,070,027	34,839,069
Telephone	639,694	647,531
Textbooks, materials, and supplies	447,058	441,159
Training, development and education	17,194,521	15,035,425
Travel	4,268,891	4,844,131
Utilities	746,960	552,327
Vehicle expense and maintenance	555,268	460,967
	139,766,005	147,400,191
Excess of revenue over expenses	41,425,922	25,324,722

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, 2025

	<i>Invested in capital assets</i>	<i>Unrestricted net assets (deficit)</i>	2025	2024 <i>(Restated) Note 26</i>
Net assets (deficit), beginning of year, as previously stated	102,678,074	(11,304,475)	91,373,599	80,300,324
Correction of an error (Note 26)	-	13,766,356	13,766,356	(485,091)
Net assets (deficit), beginning of year, as restated	102,678,074	2,461,881	105,139,955	79,815,233
Excess of revenue over expenses	-	41,425,922	41,425,922	25,324,722
	102,678,074	43,887,803	146,565,877	105,139,955
Amortization of capital assets	(6,886,604)	6,886,604	-	-
Amortization of deferred capital contributions	135,023	(135,023)	-	-
Amortization of forgivable loans	488,102	(488,102)	-	-
Capital asset purchases	51,401,585	(51,401,585)	-	-
Repayment of term loans related to capital assets	34,929	(34,929)	-	-
Property deposits	(1,043,905)	1,043,905	-	-
Net assets (deficit), end of year	146,807,204	(241,327)	146,565,877	105,139,955

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, 2025

	2025	2024 (Restated) Note 26
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	41,425,922	25,324,722
Amortization of capital assets	6,886,604	4,235,075
Amortization of deferred capital contributions	(135,023)	(161,886)
Amortization of forgivable loans	(488,102)	(488,100)
	47,689,401	28,909,811
Changes in working capital accounts		
Accounts receivable	25,222,713	(29,001,710)
Prepaid expenses and deposits	(5,676,880)	(16,448,093)
Due from regional corporations	(2,491,585)	(2,140,496)
Accounts payable and accruals	(16,158,054)	11,874,200
Deferred contributions	38,506,274	47,753,165
	87,091,869	40,946,877
Financing		
Repayments of term loans due on demand	(91,861)	(122,155)
Increase in reserve fund	100,276	263,597
Change in amounts owing (to) from affiliated companies	(4,898,672)	(7,027,231)
	(4,890,257)	(6,885,789)
Investing		
Change in advances to Metis Economic Development Organization	(18,175,181)	(12,893,116)
Purchase of capital assets	(51,401,585)	(36,777,475)
Change in endowment fund	(1,093,142)	(446,797)
Change in funds held in trust	561,783	(881,136)
Net purchase (disposal) of investments	(7,941,123)	14,829,868
	(78,049,248)	(36,168,656)
Increase (decrease) in cash resources	4,152,364	(2,107,568)
Cash resources, beginning of year	75,861,192	77,968,760
Cash resources, end of year	80,013,556	75,861,192

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, 2025

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 disclose 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, other than the non-disclosure of financial information of controlled organizations as noted above, 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 and intangible 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 and intangible 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. The Federation does not have any asset retirement obligations as at March 31, 2025.

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.

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

Financial instruments *(Continued from previous page)*

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 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.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

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

Financial instruments *(Continued from previous page)*

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 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.

Customer's accounting for cloud computing arrangement

A software intangible asset for cloud computing arrangement has been accounted for in accordance with Section 3064 *Goodwill and Intangible Assets*.

Expenditures that are directly attributable to implementing the software service are capitalized to capital assets and intangible assets in the amount of \$1,550,951 and expensed over the expected period of access.

Software services expensed in the current year total \$143,067. These expenses have been recognized in computer supplies.

3. Investments

	2025	2024
Measured at fair value:		
Bank of Montreal - portfolio investments (Cost - \$58,192,765; 2024 - \$54,504,630)	67,462,736	60,077,843
Bank of Montreal three-year GIC for \$10,000,000 with an interest rate of 5.20% expiring on December 1, 2025.	11,253,030	-
	78,715,766	60,077,843

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

4. Accounts receivable

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
Funding receivables	60,193,309	80,838,366
Trade receivables	353,155	837,358
Good and Services Tax recoverable	920,954	5,014,407
	61,467,418	86,690,131
Allowance for doubtful accounts - trade receivables	(683,982)	(683,982)
	60,783,436	86,006,149

5. Funds held in trust

	2025	2024
Conservation fund/Protector fund	1,473,653	991,531
Deposits held in trust related to properties	3,550,606	4,594,511
	5,024,259	5,586,042

6. Prepaid expenses and deposits

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
General expenses	120,123	16,785
Construction project advances	22,050,350	15,364,658
Legal fees	-	1,112,150
	22,170,473	16,493,593

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.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

8. Long-term investments

	2025	2024
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

9. Capital assets and intangible assets

	Cost	Accumulated amortization	2025 Net book value
Land	22,547,215	-	22,547,215
Buildings	102,842,903	11,864,398	90,978,505
Automotive	2,518,514	1,837,858	680,656
Computer equipment	6,016,317	4,732,060	1,284,257
Computer software	3,191,040	1,957,380	1,233,660
Furniture and equipment	11,181,616	6,040,556	5,141,060
Houses	12,415,646	2,413,950	10,001,696
Signs	21,238	19,779	1,459
Data storage centre	2,667,594	1,494,719	1,172,875
Construction in progress - buildings	12,955,291	-	12,955,291
	176,357,374	30,360,700	145,996,674

	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

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

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

10. Due from federal and provincial organizations

	2025	2024
Metis National Council Secretariat Inc.	232,402	232,402

As at March 31, 2025, 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

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
Interlake Metis Association Inc.	324,686	(114,129)
Manitoba Metis Federation Thompson Region Inc.	999,861	797,459
Northwest Metis Council Inc.	8,598,491	7,209,088
Manitoba Metis Federation Southwest Region Inc.	85,742	(601,950)
Southeast Regional Metis Corp.	296,346	715,403
Manitoba Metis Federation The Pas Region Inc.	1,032,492	1,163,770
Winnipeg Metis Association Inc.	924,071	600,463
	12,261,689	9,770,104

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, 2025

12. Receivable from affiliated companies

	2025	2024 <i>(Restated)</i> Note 26
Louis Riel Institute Inc	1,648,938	1,510,908
Pemmican Publications Inc.	116,062	115,812
Louis Riel Capital Corporation	645,674	2,176,292
Louis Riel Heritage Institute Inc.	60,603	57,191
Metis Child and Family Services Authority	8,759	14,206
Infinity Women Secretariat Inc.	1,931,953	1,410,820
Metis N4 Construction Inc.	15,718,285	10,053,859
Red River Metis Business Development Corporation	117,608	10,122
	20,247,882	15,349,210

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

	2025	2024 <i>(Restated)</i> Note 26
Trade payables	5,709,270	21,687,764
Summerberry settlements	2,788,507	2,788,507
Payroll, vacation and overtime accrual	3,821,726	4,001,286
	12,319,503	28,477,557

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

14. Deferred contributions

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
Employment and Social Development Canada	1,804,577	1,225,789
Manitoba Hydro	33,563,415	43,235,249
Indigenous Services Canada	235,131,118	183,406,752
Public Health Agency of Canada	8,005	624,952
Province of Manitoba	1,657,808	11,294,809
Department of Fisheries and Oceans	504,215	222,347
Canadian Heritage	3,840,134	116,554
Natural Resources Canada	3,161,601	3,446,267
Various funding agreements	4,561,893	3,776,721
Endowment fund	16,404,977	12,869,656
Environment & Climate Change Canada	6,161,219	367,519
Western Economic Diversification Canada	-	2,696,902
Metis National Council - Metis Veterans Legacy Program	3,980,815	4,541,729
Agriculture & Agrifood Canada	-	5,086,629
Department of Justice Canada	954,321	315,948
	311,734,098	273,227,823

15. Reserve fund

	2025	2024
Conservation fund/Protector fund	1,473,650	1,289,986
Housing reserve	363,111	446,499
	1,836,761	1,736,485

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, 2025

16. Term loans due on demand

	2025	2024
Access Credit Union mortgage payable in monthly installments of \$3,310 including interest at 5.89%, secured by a first charge on land and building in The Pas, Manitoba, with a maturity date of November 2027.	354,611	411,543
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.95%, secured by land and building in Brandon, Manitoba, renewal date of March 2026.	155,004	161,688
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.95%, secured by land and building in Brandon, Manitoba, renewal date of March 2026.	155,004	161,688
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.95%, secured by land and building in Winnipeg, Manitoba, renewal date of March 2026.	155,004	161,688
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.95%, secured by land and building in Brandon, Manitoba, renewal date of March 2026.	155,004	161,688
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 2025.	92,433	95,336
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 2025.	92,433	95,336
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.	90,956	93,343
	1,250,449	1,342,310

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:

2026	132,900
2027	139,200
2028	145,700
2029	90,300
2030	42,100

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

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:

	2025	2024
Balance, beginning of year	1,215,592	1,377,478
Less: Amounts recognized as revenue during the year	(135,023)	(161,886)
Balance, end of year	1,080,569	1,215,592

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 \$488,102 (2024 - \$488,100). The amount to be recognized in the 2026 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, 90 Sutherland Avenue, 101 Main Street (The Pas) and 340 Maclaren Street and the estimated annual payments are as follows:

2026	2,618,700
2027	2,618,700
2028	2,434,493
2029	2,023,914
2030	1,518,730

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.

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

22. Related party transactions

During the year, the Federation leased property from the Metis Economic Development Organization ("MEDO") for \$Nil (2024 - \$Nil); leased property from the 6106111 Manitoba Ltd. for \$263,715 (2024 - \$263,715); leased property from 5785066 Manitoba Ltd. for \$3,860,915 (2024 - \$2,688,025); paid tenant improvements to 5785066 Manitoba Ltd. for \$2,900 (2024 - \$32,019) paid \$Nil (2024 - \$7,900,079) to Louis Riel Capital Corporation for economic development (warehouse development); paid \$7,222,145 (2024 - \$5,220,565) to Louis Riel Capital corporation for First Time Home Buyers Program; paid \$23,695 (2024 - \$149,853) to Louis Riel Capital Corporation for Metis Business Community Support Program; paid \$726,360 (2024 - \$720,293) to Louis Riel Institute for services; paid \$63,385 (2024 - \$52,230) to Metis N4 Construction Inc. for equipment leases and \$Nil (2024 - \$353,220) for camp services and \$28,339,031 (2024 - \$18,772,273) for construction and management services; and paid \$Nil (2024 - \$1,150,000) for products and services through Metis Economic Development Organization.

The Federation collected rental income from Louis Riel Capital Corporation for \$160,776 (2024 - \$40,363); Louis Riel Institute for \$Nil (2024 - \$83,321); Metis Child and Family Services Authority Inc. for \$193,494 (2024 - \$185,010); Winnipeg Metis Association Inc. for \$Nil (2024 - \$83,250); Metis N4 Construction Inc. for \$37,443 (2024 - \$Nil); and MEDO for \$Nil (2024 - \$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), Northwest Metis Council Inc. 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. Subsequent events

Subsequent to the year-end, the Federation has purchased and has committed to purchasing land, buildings and economic investments worth approximately \$11,700,000.

25. Comparative figures

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

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

26. Correction of an error

During the year, the Federation determined that its net assets, beginning of year, was understated by \$13,766,357 as a result of incomplete recording of transactions related to funding agreements. \$14,251,447 of this error is attributable to an understatement of the excess of revenue over expenses during the year-ended March 31, 2024, and the remaining \$485,091 relates to an overstatement of the excess of revenue over expenses in the year ended March 31, 2023.

To account for the correction of this error, the Federation has restated the comparative figures as at March 31, 2024 and for the year then ended.

	As previously stated	Adjustment	As Restated
Non-consolidated Statement of Financial Position			
Accounts receivable	\$94,278,702	(\$8,272,553)	\$86,006,149
Prepaid expenses and deposits	\$1,128,935	\$15,364,658	\$16,493,593
Due from regional corporation	\$9,747,749	\$22,355	\$9,770,104
Receivable from affiliated companies	\$15,544,063	(\$194,853)	\$15,349,210
Accounts payable	\$28,477,553	\$4	\$28,477,557
Deferred contributions	\$280,074,577	(\$6,846,754)	\$273,227,823
Unrestricted net assets (deficit)	(\$11,304,475)	\$13,766,357	\$2,461,882
Non-consolidated Statement of Operations			
Revenue	\$157,724,610	\$15,000,303	\$172,724,913
Expenses	\$146,651,335	\$748,856	\$147,400,191
Excess of revenue over expenses	\$11,073,275	\$14,257,447	\$25,324,722
Non-consolidated Statement of changes in Net Assets (deficit)			
Net assets (deficit), beginning of year	\$80,300,324	(\$485,091)	\$79,815,233

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

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 3, 7, 11, 12, 13, 14, 15, 18 and 19.

	2025	2024 (Restated) Note 26
Schedule 1 - MMF Governance		
Excess (deficiency) of revenue over expenses	337,679	3,754,265
Capital purchases	(69,839)	(23,358)
Revised excess (deficiency) of revenue over expenses	267,840	3,730,907
Schedule 2 - General Operations		
Excess (deficiency) of revenue over expenses	546,953	6,527,749
Capital purchases	(1,929,194)	(924,249)
Amortization	2,425,248	1,980,262
Amortization of deferred capital contributions	(89,129)	(111,594)
Revised excess (deficiency) of revenue over expenses	953,878	7,472,168
Schedule 4 - Languages		
Excess (deficiency) of revenue over expenses	470,359	30,732
Capital purchases	(76,103)	-
Revised excess (deficiency) of revenue over expenses	394,256	30,732
Schedule 5 - Economic Development		
Excess (deficiency) of revenue over expenses	(876,558)	175,220
Capital purchases	-	(27,966)
Revised excess (deficiency) of revenue over expenses	(876,558)	147,254
Schedule 6 - Energy, Infrastructure and Resource Management		
Excess (deficiency) of revenue over expenses	7,995,083	992,722
Capital purchases	(7,291,663)	(453,244)
Revised excess (deficiency) of revenue over expenses	703,421	(539,478)
Schedule 8 - Employment and Training		
Excess (deficiency) of revenue over expenses	(32,840)	(35,730)
Capital purchases	-	(18,636)
Amortization	42,841	66,877
Amortization of deferred capital contributions	(10,001)	(12,511)
Revised excess (deficiency) of revenue over expenses	-	-
Schedule 9 - Health and Wellness		
Excess (deficiency) of revenue over expenses	(70,815)	(69,199)
Capital purchases	(36,922)	(90,599)
Revised excess (deficiency) of revenue over expenses	(107,737)	(159,798)

Manitoba Metis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2025

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

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
Schedule 10 - Property and Planning Management and Housing Development		
Excess (deficiency) of revenue over expenses	29,467,607	11,585,893
Capital purchases	(36,827,005)	(31,606,406)
Amortization	4,418,515	2,187,936
Amortization of deferred capital contributions	(35,893)	(37,782)
Amortization of forgivable loans	(488,102)	(488,100)
Property deposits	1,043,905	(880,257)
Revised excess (deficiency) of revenue over expenses	(2,420,973)	(19,238,716)
Schedule 16 - 60's Scoop		
Excess (deficiency) of revenue over expenses	7,338	-
Capital purchases	(7,338)	-
Revised excess (deficiency) of revenue over expenses	-	-
Schedule 17 - Early Learning & Childcare		
Excess (deficiency) of revenue over expenses	3,719,976	3,633,016
Capital purchases	(5,163,521)	(3,633,016)
Revised excess (deficiency) of revenue over expenses	(1,443,545)	-

Manitoba Metis Federation Inc.

Non-Consolidated Summary of Revenue and Expenses

For the year ended March 31, 2025
(Unaudited)

					2025	2024
	Schedule #	Revenue	Expenses	Internal charges (recoveries)	Excess (deficiency)	Excess (deficiency)
MMF Governance	1	9,281,250	15,145,830	(6,202,259)	337,679	3,754,265
General Operations	2	12,523,324	24,705,269	(12,728,898)	546,953	6,527,749
Metis Justice Institute	3	2,106,346	1,714,720	395,773	(4,147)	216,492
Languages	4	3,010,390	2,511,379	28,652	470,359	30,732
Economic Development	5	1,857,121	2,718,099	15,580	(876,558)	175,220
Energy, Infrastructure and Resource Management	6	18,603,916	10,640,248	(31,415)	7,995,083	992,722
Urban Programming for Indigenous Peoples	7	2,000,000	1,726,971	248,228	24,801	(187,503)
Employment and Training	8	16,349,284	16,877,380	(495,256)	(32,840)	(35,730)
Health and Wellness	9	9,419,880	7,812,062	1,678,633	(70,815)	(69,199)
Property and Planning Management and Housing Development	10	61,801,503	28,653,296	3,680,600	29,467,607	11,585,893
Interim Fiscal Financing	11	1,158,909	349,483	809,426	-	(1)
Endowment Fund	12	(499)	5	-	(504)	-
Manitoba Hydro - Turning the Page	13	-	2,156,518	(2,156,518)	-	(1,011,656)
Research Future Program Development	14	-	-	-	-	-
Metis Veterans	15	697,278	1,045,096	(193,348)	(154,470)	(287,273)
60's Scoop	16	(841,768)	1,360,988	(2,210,094)	7,338	-
Early Learning & Childcare	17	15,609,635	9,541,684	2,347,975	3,719,976	3,633,016
Revitalization Agreement	18	14,604,118	2,823,501	11,780,617	-	-
Post-Secondary Education	19	13,011,240	9,983,477	3,032,304	(4,541)	1
		181,191,927	139,766,005	-	41,425,922	25,324,722

Manitoba Metis Federation Inc.
Schedule 1 - Non-Consolidated MMF Governance Revenues and Expenses

*For the year ended March 31, 2025
(Unaudited)*

	2025	2024 (Restated) Note 26
Revenue		
Indigenous Services Canada	9,281,250	9,281,250
Expenses		
Advertising and promotion	565,506	748,829
Bad debts and allowances	96	-
Bank charges and interest	20,098	3,103
Computer supplies	42,139	61,092
Donations and assistance	466	151
Meetings and consultations	441,943	458,661
Office	476,162	336,859
Office equipment, rental and leases	2,459	1,457
Professional fees	3,140,575	1,706,283
Program expenses	28,768	290
Regional core allocations	800,000	800,000
Rent	97,749	54,225
Repairs and maintenance	14,681	18,432
Salaries, fees and benefits	8,816,072	7,576,028
Telephone	66,379	63,454
Textbooks, materials, and supplies	3,745	9,261
Training, development and education	18,414	27,186
Travel	581,160	469,451
Vehicle expense and maintenance	29,418	15,287
	15,145,830	12,350,049
Internal charges (recoveries)		
Management fees	(34,031)	16,391
Program transfer	(6,484,348)	(7,103,865)
Rent	189,780	194,880
Technical support	126,340	69,530
	(6,202,259)	(6,823,064)
Excess (deficiency) of revenue over expenses	337,679	3,754,265

Manitoba Metis Federation Inc.

Schedule 2 - Non-Consolidated General Operations Revenues and Expenses

For the year ended March 31, 2025
(Unaudited)

	2025	2024 (Restated) Note 26
Revenue		
Interest income	10,494,271	15,558,052
Indigenous Services Canada	843,540	843,540
Rental income - external	-	320,774
Other income	323,709	385,141
Funding sponsorship - AGA	263,582	268,435
Province of Manitoba	268,000	268,000
Amortization of deferred capital contributions	89,130	111,594
Grant revenue	57,600	655,000
Revenue deferred in prior year	183,492	2,590,231
Revenue deferred to subsequent year	-	(183,492)
	12,523,324	20,817,275
Expenses		
Advertising and promotion	648,520	1,722,417
Amortization	2,425,248	1,980,262
Bad debts and allowances	2,713	-
Bank charges and interest	28,748	205,098
COVID - Emergency support	950,500	1,308,872
Computer supplies	172,115	1,759,747
Donations and assistance	400,989	423,821
Meetings and consultations	797,883	2,042,459
Office	533,537	630,996
Office equipment, rental and leases	115,070	277,443
Professional fees	11,120,600	5,979,293
Program expenses	2,411,466	7,493,719
Project expenses	2,276	-
Property tax	821	901
Rent	13,920	101,049
Repairs and maintenance	22,705	361,675
Salaries, fees and benefits	3,131,644	4,621,539
Telephone	99,520	147,850
Textbooks, materials, and supplies	240	57,960
Training, development and education	758	4,181
Travel	1,681,129	2,327,031
Utilities	8,006	6,453
Vehicle expense and maintenance	136,861	61,138
	24,705,269	31,513,904
Internal charges (recoveries)		
Management fees	(12,271,128)	(6,047,105)
Program transfer	297,405	(10,718,158)
Rent	34,800	34,800
Technical support	(789,975)	(493,915)
	(12,728,898)	(17,224,378)
Excess (deficiency) of revenue over expenses	546,953	6,527,749

Manitoba Metis Federation Inc.

Schedule 3 - Non-Consolidated Metis Justice Institute Revenues and Expenses

*For the year ended March 31, 2025
(Unaudited)*

	2025	2024 (Restated) Note 26
Revenue		
Province of Manitoba	815,000	915,000
Grant revenue	1,463,153	449,968
Reduction in funding	(2,088)	-
Revenue deferred in prior year	723,059	991,451
Revenue deferred to subsequent year	(892,778)	(723,059)
	2,106,346	1,633,360
Expenses		
Advertising and promotion	27,920	9,597
Bank charges and interest	50	-
Computer supplies	10,125	236
Meetings and consultations	111,098	62,522
Office	61,026	29,910
Professional fees	101,650	216,310
Program expenses	7,254	34,764
Rent	31,900	29,000
Salaries, fees and benefits	1,153,441	690,125
Telephone	17,493	11,124
Training, development and education	43,738	6,165
Travel	149,025	49,452
	1,714,720	1,139,205
Internal charges (recoveries)		
Management fees	264,253	134,623
Rent	83,520	97,440
Technical support	48,000	45,600
	395,773	277,663
Excess (deficiency) of revenue over expenses	(4,147)	216,492

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

For the year ended March 31, 2025
(Unaudited)

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
Revenue		
Grant revenue	6,812,305	32,250
Province of Manitoba	5,000	-
Revenue deferred in prior year	33,219	213,152
Revenue deferred to subsequent year	(3,840,134)	(33,219)
	3,010,390	212,183
Expenses		
Advertising and promotion	11,752	46,969
Computer supplies	5,806	-
Donations and assistance	1,057	-
Meetings and consultations	10,699	5,601
Office	7,375	2,587
Office equipment, rental and leases	23,979	5,598
Professional fees	87,209	40,455
Rent	5,800	-
Program expenses	97,037	12,049
Salaries, fees and benefits	399,674	12,842
Telephone	8,556	1,806
Textbooks, materials, and supplies	30	-
Training, development and education	633	-
Project expenses	1,770,669	-
Travel	59,664	38,647
Vehicle expense and maintenance	21,439	9,140
	2,511,379	175,694
Internal charges (recoveries)		
Management fees	(28,148)	5,757
Rent	34,800	-
Technical support	22,000	-
	28,652	5,757
Excess (deficiency) of revenue over expenses	470,359	30,732

Manitoba Metis Federation Inc.

Schedule 5 - Non-Consolidated Economic Development Revenues and Expenses

For the year ended March 31, 2025

(Unaudited)

	2025	2024
		<i>(Restated)</i>
		<i>Note 26</i>
Revenue		
Indigenous Services Canada	457,630	225,000
Grant revenue	1,107,141	1,500,000
Revenue deferred in prior year	811,227	2,856,619
Revenue deferred to subsequent year	(518,877)	(811,227)
	1,857,121	3,770,392
Expenses		
Advertising and promotion	169,331	207,800
Bank charges and interest	131	133
Computer supplies	8,671	8,520
Donations and assistance	20,000	-
Meetings and consultations	19,182	47,208
Office	(4,153)	23,996
Office equipment, rental and leases	268	146
Professional fees	624,917	344,393
Program expenses	182,488	223,599
Project expenses	-	10,000
Rent	43,500	13,920
Repairs and maintenance	44	609
Salaries, fees and benefits	1,543,523	1,227,851
Telephone	17,205	15,503
Training, development and education	2,299	549
Travel	71,987	49,958
Utilities	17,810	2,160
Vehicle expense and maintenance	896	3,407
	2,718,099	2,179,752
Internal charges		
Program transfer	4,622	1,370,000
Rent	6,960	36,420
Technical support	3,998	9,000
	15,580	1,415,420
Excess (deficiency) of revenue over expenses	(876,558)	175,220

Manitoba Metis Federation Inc.
Schedule 6 - Non-Consolidated Energy, Infrastructure and Resource Management
Revenues and Expenses
For the year ended March 31, 2025
(Unaudited)

	2025	2024 (Restated) Note 26
Revenue		
Grant revenue	8,049,873	3,822,259
Department of Natural Resources	10,047,335	2,100,000
Indigenous Services Canada	1,418,354	1,522,222
Environment and Climate Change Canada	6,876,742	803,272
Other income	(83,646)	792,735
Province of Manitoba	765,629	245,344
Interest income	25,958	25,665
Manitoba Hydro	160	-
Revenue deferred in prior year	5,481,311	6,770,415
Revenue deferred to subsequent year	(13,977,800)	(5,481,311)
	18,603,916	10,600,601
Expenses		
Advertising and promotion	17,277	78,498
Bank charges and interest	50	-
Building construction	-	15,510
COVID - emergency support	-	3,777,328
Computer supplies	5,368	14,440
Donations and assistance	3,206,210	61,924
Meetings and consultations	444,833	161,349
Office	58,766	92,055
Office equipment, rental and leases	1,090	12,246
Professional fees	1,940,478	1,888,714
Program expenses	584,425	522,453
Rent	32,514	1,210
Repairs and maintenance	412,327	4,304,740
Salaries, fees and benefits	3,217,589	2,622,615
Telephone	35,509	19,882
Training, development and education	23,901	83,175
Utilities	35	-
Travel	578,728	470,453
Vehicle expense and maintenance	81,148	51,320
	10,640,248	14,177,912
Internal charges (recoveries)		
Management fees	1,650,974	709,239
Program transfer	(1,774,769)	(5,317,532)
Rent	20,880	32,620
Technical support	71,500	5,640
	(31,415)	(4,570,033)
Excess (deficiency) of revenue over expenses	7,995,083	992,722

Manitoba Metis Federation Inc.

Schedule 7 - Non-Consolidated Urban Programming for Indigenous Peoples Revenues and Expenses

*For the year ended March 31, 2025
(Unaudited)*

	2025	2024
Revenue		
Indigenous Services Canada	2,000,000	2,000,000
Revenue deferred in prior year	-	1,573,136
	2,000,000	3,573,136
Expenses		
Advertising and promotion	34,602	22,986
Bank charges and interest	50	174
Computer supplies	-	212
Meetings and consultations	89,300	56,219
Office	79,090	307,426
Office equipment, rental and leases	6,008	7,752
Professional fees	21,176	74,284
Program expenses	155,731	489,176
Project expenses	779,514	1,187,148
Property tax	1,207	1,240
Rent	141,040	106,692
Repairs and maintenance	-	3,575
Salaries, fees and benefits	261,536	1,014,310
Telephone	9,077	11,468
Training, development and education	13,839	42,794
Travel	134,801	235,390
Utilities	-	4,823
Vehicle expense and maintenance	-	1,943
	1,726,971	3,567,612
Internal charges		
Management fees	193,988	117,052
Rent	27,840	41,760
Technical support	26,400	34,215
	248,228	193,027
Excess (deficiency) of revenue over expenses	24,801	(187,503)

Manitoba Metis Federation Inc.

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

For the year ended March 31, 2025

(Unaudited)

	2025	2024 (Restated) Note 26
Revenue		
Employment and Social Development Canada	17,915,814	16,602,368
Amortization of deferred capital contributions	10,001	12,511
Revenue deferred in prior year	10,853	991,112
Revenue deferred to subsequent year	(1,587,384)	(10,853)
	16,349,284	17,595,138
Expenses		
Advertising and promotion	167,078	134,921
Amortization	42,841	66,877
Bank charges and interest	2,063	6,587
Computer supplies	30,892	25,134
Donations and assistance	-	51
Meetings and consultations	469,486	393,567
Office	154,842	179,729
Office equipment, rental and leases	24,392	192,769
Professional fees	126,886	234,932
Program expenses	174,950	768,676
Project expenses	-	1,470
Rent	347,263	406,953
Repairs and maintenance	20,170	50,561
Salaries and benefits - training 3rd party	3,449,364	3,338,195
Salaries, fees and benefits	4,234,522	3,884,276
Telephone	79,899	88,568
Textbooks, materials, and supplies	433,193	355,474
Training, development and education	6,725,547	7,263,570
Travel	280,242	358,157
Utilities	11,487	16,549
Vehicle expense and maintenance	102,263	124,938
	16,877,380	17,891,954
Internal charges (recoveries)		
Program transfer	(955,000)	(655,000)
Rent	320,160	243,600
Technical support	139,584	150,314
	(495,256)	(261,086)
Excess (deficiency) of revenue over expenses	(32,840)	(35,730)

Manitoba Metis Federation Inc.
Schedule 8A - Non-Consolidated Operations of Employment and Social Development Canada Funding
For the year ended March 31, 2025
(Unaudited)

	Consolidated Revenue	Employment Insurance	2025 Total	2024 Total
Revenue				
Employment and Social Development Canada	11,514,565	6,401,249	17,915,814	16,602,368
Contributions deferred in prior year	10,853	-	10,853	991,111
Contributions deferred to subsequent year	(1,587,384)	-	(1,587,384)	(10,853)
	9,938,034	6,401,249	16,339,283	17,582,626
Expenses				
Administration	1,617,443	901,085	2,518,528	2,824,781
Core program services	-	-	-	-
Agreement holder programs	8,320,591	5,500,164	13,820,755	14,757,845
Partnership development	-	-	-	-
	9,938,034	6,401,249	16,339,283	17,582,626
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, 2025

(Unaudited)

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
Revenue		
Indigenous Services Canada	9,836,873	4,824,165
Grant revenue	2,952,725	2,278,677
Other income	-	13,809
Revenue deferred in prior year	4,395,646	3,622,917
Revenue deferred to subsequent year	(7,765,364)	(4,395,646)
	9,419,880	6,343,922
Expenses		
Advertising and promotion	5,936	12,787
Bank charges and interest	50	-
Computer supplies	110,190	60,921
Donations and assistance	71,965	98,141
Meetings and consultations	141,912	242,146
Office	105,617	270,908
Office equipment, rental and leases	804	146
Professional fees	893,783	1,417,150
Program expenses	2,553,870	1,383,862
Rent	106,569	69,046
Salaries, fees and benefits	3,437,436	3,460,811
Telephone	45,588	26,545
Textbooks, materials, and supplies	-	17,042
Training, development and education	12,785	17,735
Utilities	1,790	-
Travel	320,267	264,357
Vehicle expense and maintenance	3,500	4,391
	7,812,062	7,345,988
Internal charges (recoveries)		
Management fees	1,191,344	368,960
Program transfer	-	(1,437,007)
Rent	337,051	107,180
Technical support	150,238	28,000
	1,678,633	(932,867)
Excess (deficiency) of revenue over expenses	(70,815)	(69,199)

Manitoba Metis Federation Inc.
Schedule 10 - Non-Consolidated Property and Planning Management and Housing
Development Revenues and Expenses
For the year ended March 31, 2025
(Unaudited)

	2025	2024 (Restated) Note 26
Revenue		
Grant revenue	3,489,583	7,865,524
Indigenous Services Canada	29,832,735	20,918,848
Employment and Social Development Canada	2,535,000	1,945,185
Rental income - external	1,604,464	815,556
Amortization of forgivable loans	488,102	488,100
Other income	586,626	235,473
Amortization of deferred capital contributions	35,893	37,782
Reduction in funding	(1,804)	-
Province of Manitoba	-	10,007,250
Interest income	11,249	-
Revenue deferred in prior year	23,599,093	10,299,669
Revenue deferred to subsequent year	(379,438)	(23,599,093)
	61,801,503	29,014,294
Expenses		
Advertising and promotion	147,773	78,935
Amortization	4,418,515	2,187,936
Bad debts and allowances	289,236	-
Bank charges and interest	15,095	59,025
Building construction	(6,669)	6,291,113
Computer supplies	39,787	200,312
Donations and assistance	141,068	167,353
Meetings and consultations	7,497	10,995
Office	1,113,640	1,054,416
Office equipment, rental and leases	51,479	50,814
Professional fees	1,838,680	2,424,718
Program expenses	116,108	67,444
Project expenses	3,742,622	2,524,060
Property tax	533,922	519,743
Rent	3,340,110	3,526,840
Repairs and maintenance	5,949,320	7,757,814
Textbooks, materials, and supplies	6,092	-
Salaries, fees and benefits	5,949,141	2,950,585
Telephone	157,178	184,843
Training, development and education	19,925	15,008
Travel	147,591	124,774
Utilities	586,782	433,654
Vehicle expense and maintenance	48,404	31,069
	28,653,296	30,661,451
Internal charges (recoveries)		
Management fees	4,828,101	1,690,115
Program transfer	182,910	(13,870,880)
Rent	(1,409,011)	(1,102,205)
Technical support	78,600	49,920
	3,680,600	(13,233,050)
Excess (deficiency) of revenue over expenses	29,467,607	11,585,893

Manitoba Metis Federation Inc.
Schedule 11 - Non-Consolidated Interim Fiscal Financing Revenues and Expenses
For the year ended March 31, 2025
(Unaudited)

	2025	2024
Revenue		
Grant revenue	125,000	-
Indigenous Services Canada	24,461,746	24,066,110
Revenue deferred in prior year	103,589,774	116,982,282
Revenue deferred to subsequent year	(127,017,611)	(103,589,774)
	1,158,909	37,458,618
Expenses		
Advertising and promotion	827	109
Computer supplies	14,257	-
Meetings and consultations	444	138
Office	2,008	1,857
Professional fees	51,773	53,415
Repairs and maintenance	-	28,963
Telephone	665	-
Salaries, fees and benefits	278,194	100,104
Travel	1,315	1,973
	349,483	186,559
Internal charges		
Program transfer	809,426	37,272,060
Excess (deficiency) of revenue over expenses	-	(1)

Manitoba Metis Federation Inc.
Schedule 12 - Non-Consolidated MMF Endowment Fund Revenues and Expenses
For the year ended March 31, 2025
(Unaudited)

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
Revenue		
Interest income	463,147	446,797
Revenue deferred in prior year	12,869,656	12,422,859
Revenue deferred to subsequent year	(13,333,302)	(12,869,656)
	(499)	-
Expenses		
Bank charges and interest	5	-
Internal charges (recoveries)		
Excess (deficiency) of revenue over expenses	(504)	-

Manitoba Metis Federation Inc.
Schedule 13 - Non-Consolidated Manitoba Hydro - Turning the Page Revenues and Expenses
For the year ended March 31, 2025
(Unaudited)

	2025	2024
Revenue		
Expenses		
Program expenses	208,254	237,625
Project expenses	316,607	368,054
Salaries, fees and benefits	1,631,657	1,461,259
	2,156,518	2,066,938
Internal charges		
Program transfer	(2,156,518)	(1,055,282)
Excess (deficiency) of revenue over expenses	-	(1,011,656)

Manitoba Metis Federation Inc.

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

*For the year ended March 31, 2025
(Unaudited)*

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
Revenue		
Indigenous Services Canada	37,500	37,500
Revenue deferred in prior year	42,500	5,000
Revenue deferred to subsequent year	(80,000)	(42,500)
	-	-
Expenses		
Excess (deficiency) of revenue over expenses	-	-

Manitoba Metis Federation Inc.
Schedule 15 - Non-Consolidated Metis Veterans Revenues and Expenses

*For the year ended March 31, 2025
(Unaudited)*

	2025	2024 <i>(Restated)</i> <i>Note 26</i>
Revenue		
Grant revenue	165,113	-
Other income	30,931	-
Interest income	202,528	220,641
Revenue deferred in prior year	4,541,729	5,429,080
Revenue deferred to subsequent year	(4,243,023)	(4,541,729)
	697,278	1,107,992
Expenses		
Advertising and promotion	10,563	25,128
Bank charges and interest	170	120
Computer supplies	7,641	18,816
Donations and assistance	447	2,730
Meetings and consultations	146,950	58,165
Office	5,594	6,475
Professional fees	32,392	77,594
Program expenses	24,597	24,520
Project expenses	399,395	750,442
Repairs and maintenance	2,184	4,588
Salaries, fees and benefits	357,799	342,899
Training, development and education	1,275	-
Telephone	3,295	2,697
Travel	52,794	50,671
	1,045,096	1,364,845
Internal charges (recoveries)		
Management fees	50,237	66,168
Program transfer	(297,405)	(66,168)
Rent	40,020	22,620
Technical support	13,800	7,800
	(193,348)	30,420
Excess (deficiency) of revenue over expenses	(154,470)	(287,273)

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

*For the year ended March 31, 2025
(Unaudited)*

	2025	2024 (Restated) Note 26
Revenue		
Grant revenue	35,000	-
Indigenous Services Canada	619,843	616,616
Province of Manitoba	120,000	277,000
Revenue deferred in prior year	779,489	950,866
Revenue deferred to subsequent year	(2,396,100)	(779,489)
	(841,768)	1,064,993
Expenses		
Advertising and promotion	25,499	16,098
Bank charges and interest	50	-
Computer supplies	1,972	1,511
Meetings and consultations	259,883	90,318
Office	2,290	14,279
Professional fees	360,765	275,504
Program expenses	13,192	52,107
Rent	2,384	30,103
Salaries, fees and benefits	389,283	313,135
Telephone	6,040	5,411
Textbooks, materials, and supplies	932	-
Training, development and education	1,894	2,511
Project expenses	250,000	-
Travel	46,804	232,300
	1,360,988	1,033,277
Internal charges		
Management fees	86,326	103,902
Rent	48,720	41,863
Technical support	16,800	14,400
Program transfer	(2,361,940)	(128,449)
	(2,210,094)	31,716
Excess (deficiency) of revenue over expenses	7,338	-

Manitoba Metis Federation Inc.
Schedule 17 - Non-Consolidated Early Learning & Childcare Revenues and Expenses
For the year ended March 31, 2025
(Unaudited)

	2025	2024
Revenue		
Grant revenue	11,353	-
Indigenous Services Canada	45,480,164	32,590,862
Province of Manitoba	2,531,408	500,000
Other income	12,926	-
Revenue deferred in prior year	65,309,398	49,940,384
Revenue deferred to subsequent year	(97,735,614)	(65,309,398)
	15,609,635	17,721,848
Expenses		
Advertising and promotion	81,278	324,394
Bank charges and interest	266	-
Building construction	-	5,487,129
Computer supplies	104,890	46,192
Donations and assistance	106	2,851
Meetings and consultations	56,770	40,585
Office	295,619	345,999
Office equipment, rental and leases	7,219	21,917
Professional fees	170,355	225,124
Program expenses	1,203,196	1,035,065
Property tax	20,521	17,490
Rent	44,165	28,911
Repairs and maintenance	82,162	106,330
Salaries, fees and benefits	5,404,292	3,574,467
Textbooks, materials, and supplies	2,545	-
Telephone	82,449	56,421
Training, development and education	1,595,945	562,411
Travel	137,518	150,226
Utilities	121,049	88,688
Vehicle expense and maintenance	131,339	158,334
	9,541,684	12,272,534
Internal charges		
Management fees	2,034,340	1,579,689
Rent	187,920	186,160
Technical support	125,715	50,449
	2,347,975	1,816,298
Excess (deficiency) of revenue over expenses	3,719,976	3,633,016

Manitoba Metis Federation Inc.

Schedule 18 - Non-Consolidated Revitalization Agreement Revenues and Expenses

For the year ended March 31, 2025
(Unaudited)

	2025	2024
Revenue		
Manitoba Hydro	3,050,700	43,000,000
Interest income	1,881,584	1,291,251
Revenue deferred in prior year	43,235,249	-
Revenue deferred to subsequent year	(33,563,415)	(43,235,249)
	14,604,118	1,056,002
Expenses		
Bank charges and interest	1	153
Professional fees	2,823,500	567
	2,823,501	720
Internal charges		
Program transfer	11,780,617	1,055,282
Excess (deficiency) 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, 2025
(Unaudited)*

	2025	2024
		<i>(Restated)</i>
		<i>Note 26</i>
Revenue		
Indigenous Services Canada	9,792,370	9,792,370
Revenue deferred in prior year	7,622,127	9,303,669
Revenue deferred to subsequent year	(4,403,257)	(7,622,127)
	13,011,240	11,473,912
Expenses		
Advertising and promotion	23,047	162,088
COVID - Emergency support	2,100	830,025
Computer supplies	7,843	19,564
Donations and assistance	-	150
Meetings and consultations	13,989	3,493
Office	14,394	22,507
Office equipment, rental and leases	6,722	6,789
Professional fees	220,357	377,017
Program expenses	53,572	15,850
Rent	6,674	3,278
Salaries, fees and benefits	864,222	986,221
Telephone	10,840	11,958
Textbooks, materials, and supplies	282	1,422
Training, development and education	8,733,569	7,010,139
Travel	25,866	21,292
	9,983,477	9,471,793
Internal charges		
Rent	76,560	62,862
Management fees	1,974,344	1,255,210
Technical support	26,400	29,046
Program transfer	955,000	655,000
	3,032,304	2,002,118
	13,015,781	11,473,911
Excess (deficiency) of revenue over expenses	(4,541)	1