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

Contents

For the year ended March 31, 2025

Independent Auditor's Report

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

MNP LLP

Chartered Professional Accountants

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Financial Position
As at March 31, 2025

	2025	*2024 (Restated) 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

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

Manitoba Metis Federation Inc.
Non-Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024 (Restated) 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

	Invested in capital assets	Unrestricted net assets (deficit)	2025	2024 (Restated) Note 26
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

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.

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

4. Accounts receivable

	2025	2024 (Restated) Note 26
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 (Restated) Note 26
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.

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.

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 (Restated) Note 26*
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.

12. Receivable from affiliated companies

	2025	*2024 (Restated) 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 (Restated) 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

14. Deferred contributions

	2025	*2024 (Restated) Note 26*
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.

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 and 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

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.

22. Related party transactions

During the year, the Federation leased property from the Metis Economic Development Organization ("MEDO") for $3,825,656 (2024 - $2,605,335); leased property from the 6106111 Manitoba Ltd. for $263,715 (2024 - $263,715); paid tenant improvements to 5785066 Manitoba Ltd. for $2,900 (2024 - $32,019); paid $3,742,622 (2024 - $2,911,965) to Louis Riel Capital corporation for First Time Home Buyers Program; paid $23,693 (2024 - $91,176) to Louis Riel Capital Corporation for various services; paid $1,900,572 (2024 - $1,033,698) to Louis Riel Institute for services; paid $56,870 (2024 - $48,213) to Metis N4 Construction Inc. for equipment leases and $Nil (2024 - $353,220) for camp services and $27,961,312 (2024 - $22,104,988) for construction and management services; and paid $3,277,518 (2024 - $2,894,412) for products and services through Metis Economic Development Organization and its' affiliated companies

The Federation collected rental income from Louis Riel Capital Corporation for $Nil (2024 - $18,347); Louis Riel Institute for $83,321 (2024 - $83,321); Metis Child and Family Services Authority Inc. for $185,010(2024 - $185,010); Winnipeg Metis Association Inc. for $Nil (2024 - $83,250); Metis N4 Construction Inc. for $37,443 (2024 - $34,800); and MEDO for $55,680 (2024 - $55,680). 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.

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

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)

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

	2025	2024 (Restated) Note 26
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)

	Schedule #	Revenue	Expenses	Internal charges (recoveries)	***2025*** Excess (deficiency)	*2024* 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 (Restated) Note 26
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 (Restated) Note 26*
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

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)

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 (Restated) Note 26*
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 (Restated) Note 26*
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* *(Restated)* *Note 26*
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* *(Restated)* *Note 26*
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 (Restated) Note 26
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