



Financial Statements

For the year ended March 31, 2022

Métis Nation of Ontario, Secretariat
Financial Statements
For the year ended March 31, 2022

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Independent Auditor's Report

To the Citizens of Métis Nation of Ontario

Qualified Opinion

We have audited the financial statements of Métis Nation of Ontario, Secretariat (the "Secretariat") which comprise the balance sheet as at March 31, 2022, and the statement of operations, changes in net assets, and cash flows for the year then ended, and notes to the 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 financial statements present fairly, in all material respects, the financial position of the Secretariat as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Qualified Opinion

The information set out in Note 13 to the financial statements regarding the Métis Nation of Ontario Charter Community Councils is provided for additional information on the aggregate net assets held by the Councils, however the information is unaudited. Consequently, we were unable to determine whether any adjustments to the amounts and disclosures were necessary.

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 Financial Statements section of our report. We are independent of the Secretariat in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Secretariat'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 Secretariat or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
August 12, 2022
Ottawa, Ontario

Métis Nation of Ontario, Secretariat

Balance Sheet

March 31 **2022** 2021

Assets

Current

Cash (Note 1)	\$ 62,117,027	\$ 59,358,404
Accounts receivable (Note 2)	2,173,700	10,153,232
Government remittances receivable	3,499,517	1,726,630
Prepaid expenses and deposits	1,038,050	369,439
Due from Métis Nation of Ontario Cultural Commission (Note 15)	11,370	10,000
Short-term investments (Note 3)	15,324,860	193,949
Due from Community Councils	-	3,623

84,164,524 71,815,277

Investments - restricted (Note 4) **1,039,866** 853,285

Tangible capital assets (Note 5) **4,221,008** 1,895,767

\$ 89,425,398 \$ 74,564,329

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 9,625,431	\$ 13,016,957
Grants and contributions payable	19,017,865	32,988,315
Deferred revenue (Note 6)	39,885,167	16,391,767
Due to Councils under IBA Agreements (Note 7)	5,343,243	3,160,087

73,871,706 65,557,126

Due to Community Councils (Note 4) **1,039,866** 853,285

Deferred contributions related to tangible capital assets (Note 8) **1,732,213** 1,158,780

Deferred lease inducement (Note 14) **349,920** 408,240

76,993,705 67,977,431

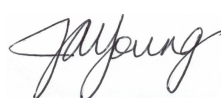
Net assets

Internally restricted net assets (Note 18)	6,985,439	1,434,249
Unrestricted	5,446,254	5,152,649

12,431,693 6,586,898

\$ 89,425,398 \$ 74,564,329

On behalf of the Provisional Council:

Métis Nation of Ontario, Secretariat Statement of Changes in Net Assets

For the year ended March 31

	2022			2021		
	Internally Restricted (Note 18)	Unrestricted	Total	Internally Restricted (Note 18)	Unrestricted	Total
Balance, beginning of year	\$ 1,434,249	\$ 5,152,649	\$ 6,586,898	\$ 1,470,273	\$ 3,487,660	\$ 4,957,933
Excess (deficiency) of revenue over expenses for the year	(11,509)	4,036,143	4,024,634	(42,941)	1,671,906	1,628,965
Investment in capital assets						
Contributions related to tangible capital assets	(689,066)	689,066	-	(280,588)	280,588	-
Purchase and disposal of tangible capital assets net of financing	2,509,227	(2,509,227)	-	287,505	(287,505)	-
Contributions related to tangible capital assets not to be amortized	-	1,820,161	1,820,161	-	-	-
Transfers to reflect internally imposed restrictions (Note 18)	3,742,538	(3,742,538)	-	-	-	-
Balance, end of year	\$ 6,985,439	\$ 5,446,254	\$ 12,431,693	\$ 1,434,249	\$ 5,152,649	\$ 6,586,898

Métis Nation of Ontario, Secretariat

Statement of Operations

For the year ended March 31

2022

2021

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Core Operations (Notes 2 and 11)	\$ 7,879,366	\$ 4,049,855	\$ 3,829,511	\$ 5,741,689	\$ 4,140,714	\$ 1,600,975
Infinity Property Services	1,012,997	846,087	166,910	869,509	852,734	16,775
Crown-Indigenous Relations and Northern Development Canada						
Basic Organizational Capacity	421,475	421,475	-	494,769	494,769	-
Canada's Tobacco Strategy	157,393	157,393	-	78,204	78,204	-
Child and Family Services	438,923	438,923	-	-	-	-
Coast Guard Workshops	68,436	68,436	-	8,163	8,163	-
Community Based Climate Monitoring						
Carbon Pricing	440,178	440,178	-	153,133	153,133	-
COVID-19 Vaccine Survey	55,992	55,992	-	25,910	25,910	-
COVID Food Security	-	-	-	1,000,000	1,000,000	-
Exploratory Discussions (Framework)	890,288	890,288	-	625,052	625,052	-
Federal COVID-19 Funding	6,447,325	6,447,325	-	4,817,494	4,817,494	-
Federal Protocol	65,609	65,609	-	200,000	200,000	-
Health Capacity	-	-	-	315,900	315,900	-
Indigenous Community Based Climate Monitoring Initiative	12,749	12,749	-	-	-	-
IFFA	846,680	846,680	-	196,131	196,131	-
Métis Nation Housing Strategy	4,174,802	4,174,802	-	295,303	295,303	-
Mental Wellness Surge & Adapt	346,069	346,069	-	605,925	605,925	-
Minor Capital - Timmins and Thunder Bay	328,482	328,482	-	174,154	174,154	-
MNO Patient Advocate	4,718	4,718	-	-	-	-
MNO Women's Council Capacity Development	67,908	67,908	-	71,462	71,462	-
Post Powley	4,640,625	4,640,625	-	4,270,419	4,270,419	-
Post-Secondary Education Strategy	5,588,597	5,588,597	-	5,867,354	5,867,354	-
Table on Climate Change	135,719	135,719	-	5,098	5,098	-
Treaty 3	496,669	496,669	-	235,759	235,759	-
United Nations Declaration of the Rights of Indigenous Peoples	-	-	-	163,875	163,875	-
Urban Programming for Indigenous Peoples - Minor infrastructure	15,098	15,098	-	-	-	-

Métis Nation of Ontario, Secretariat Statement of Operations (continued)

For the year ended March 31

2022

2021

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Aboriginal Healing and Wellness Strategy						
Aboriginal Community Wellness Workers	2,629,702	2,629,702	-	2,722,574	2,722,574	-
Aboriginal Healthy Babies Healthy Children	2,518,995	2,518,995	-	2,611,380	2,611,380	-
Aboriginal Healthy Babies Healthy Children Satellite Projects	-	-	-	6,229	6,229	-
Anti-Human Trafficking Community Supports	76,890	76,890	-	-	-	-
Building Residency within Métis Communities and MNO Secretariat Staff	75,000	75,000	-	-	-	-
Community Development Support Worker	250,516	250,516	-	304,900	304,900	-
Community Wellness Worker Satellite Projects	-	-	-	4,924	4,924	-
Health Navigator	150,000	150,000	-	97,245	97,245	-
Health Policy Analyst Satellite Projects	-	-	-	5,396	5,396	-
Mental Health Demonstration	1,178,847	1,178,847	-	231,433	231,433	-
Strategic Initiatives HPA	215,025	215,025	-	206,503	206,503	-
Barrie Area Native Advisory Circle						
BANAC Supplemental Funding	81,403	81,403	-	42,753	42,753	-
Canada Mortgage and Housing Corporation						
Housing Supply Challenge - Stage 1	167,272	167,272	-	-	-	-
Housing Supply Challenge - Stage 2	79,200	79,200	-	-	-	-
Canadian Heritage						
Aboriginal Language Initiative	348,612	348,612	-	261,108	261,108	-
Canadian Museum of History						
Digital Museums Canada	98,864	98,864	-	-	-	-
Canadian Nuclear Laboratories						
Consultation	5,375	5,375	-	10,812	10,812	-
Douglas Point License Amendment	-	-	-	11,934	11,934	-
Canadian Nuclear Safety Commission						
CNSC Meetings with MNO Secretariat	3,508	3,508	-	-	-	-
Douglas Point Waste Facility	-	-	-	17,108	17,108	-
Near Surface Disposal Facility	-	-	-	26,665	26,665	-
Nuclear Power Demo Closure	-	-	-	9,131	9,131	-

Métis Nation of Ontario, Secretariat Statement of Operations (continued)

For the year ended March 31

2022

2021

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Canadian Partnership Against Cancer - Smoking Prevention and Healthy Living Intervention	164,430	164,430	-	163,123	163,123	-
Department of Fisheries and Oceans Lobstick Island Bridge and Causeway Consultation	1,381	1,381	-	-	-	-
Employment and Social Development Canada						
Canada Summer Jobs	63,062	63,062	-	37,730	37,730	-
Early Learning Child Care	10,924,177	10,924,177	-	8,388,901	8,388,901	-
Indigenous ELCC COVID Funding	2,203,316	2,203,316	-	1,483,365	1,483,365	-
ISETS Agreement	10,006,510	10,006,510	-	7,462,434	7,462,434	-
Skills and Partnership Fund - Employment in Energy	575,330	575,330	-	732,527	732,527	-
Reaching Homes: Métis Homelessness Funding	462,990	462,990	-	258,483	258,483	-
Environment Canada						
Capacity Building - Great Lakes	188,330	188,330	-	42,530	42,530	-
Lake of the Woods Water Quality	11,586	11,586	-	7,332	7,332	-
Land & Waters Guardians Program	111,759	111,759	-	46,508	46,508	-
Métis Harvesting Rights	49,690	49,690	-	48,080	48,080	-
Sediment Management Thunder Bay Area	657	657	-	550	550	-
Areas of Concern - Fish Consumption Survey	27,214	27,214	-	-	-	-
Lake Ontario and Lake Erie Community Fish Consumption Survey	36,896	36,896	-	-	-	-
MNO Great Lakes Awareness Project	22,996	22,996	-	-	-	-
Health Canada						
Cannabis Preparedness Initiative	149,131	149,131	-	181,882	181,882	-
Safe Restart	25,630	25,630	-	-	-	-
HydroOne						
COVID Relief Funding	-	-	-	67,894	67,894	-
Waasigan Economic Development	39,079	39,079	-	15,870	15,870	-
Waasigan Transmission Line CFA	170,762	170,762	-	175,858	175,858	-
Independent Electricity System Operator						
Community Energy Champion Program	53,131	53,131	-	-	-	-

Métis Nation of Ontario, Secretariat Statement of Operations (continued)

For the year ended March 31

2022

2021

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Impact Assessment Agency of Canada						
Alexandra Bridge Replacement Consultation	1,150	1,150	-	-	-	-
Bending Lake Opportunity #1 & #2	-	-	-	876	876	-
Gazoduc Natural Gas Trans Line Project	-	-	-	3,138	3,138	-
Generation PGM Palladium Mine	21,783	21,783	-	2,130	2,130	-
Indigenous Capacity Support Program C	-	-	-	150,736	150,736	-
Indigenous Capacity Support Program Stream 1	46,328	46,328	-	108,896	108,896	-
Indigenous Knowledge Framework Review	47,678	47,678	-	-	-	-
Policy Dialogue Program	-	-	-	24,859	24,859	-
Upper Beaver Gold Project	2,118	2,118	-	-	-	-
Indigenous Services Canada						
Algonquins of Ontario (AOO) Treaty Land Entitlement	14,951	14,951	-	-	-	-
Supportive Care Initiative	7,380	7,380	-	-	-	-
Urban Programming for Indigenous Peoples	1,715,274	1,715,274	-	885,033	885,033	-
Law Society of Ontario						
Capacity Building for an Inclusive Sector	81,194	81,194	-	76,679	76,679	-
LFMO - Women's Council for Emergency Response Packages	9,999	9,999	-	-	-	-
Métis National Council						
Permanent Bilateral Mechanism	250,000	250,000	-	-	-	-
Ministry of Indigenous Affairs						
Algonquins of Ontario (AOO) Treaty Land Entitlement	16,880	16,880	-	-	-	-
Bilateral Framework Participation	350,000	350,000	-	350,000	350,000	-
COVID Vaccine Rollout	494,774	494,774	-	-	-	-
COVID-19 Funding	-	-	-	55,000	55,000	-
COVID-19 Mental Health & Additions Funding	-	-	-	488,116	488,116	-
Indigenous Women's Advisory Council	50,000	50,000	-	37,500	37,500	-
Matachewan Treaty Lands Entitlement	8,950	8,950	-	-	-	-
New Relationship Fund	1,764,782	1,764,782	-	1,970,298	1,970,298	-
Resource Revenue Sharing (RRS) Negotiations	129,368	129,368	-	-	-	-
SSM Cultural Centre Renovation	216,792	216,792	-	63,162	63,162	-
Treaty Lands Entitlement	61,330	61,330	-	76,701	76,701	-
Wiikwemkoong Land Claim	10,739	10,739	-	-	-	-

Métis Nation of Ontario, Secretariat Statement of Operations (continued)

For the year ended March 31

2022

2021

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Ministry of Aboriginal Housing Ontario Renovates Remote	-	-	-	3,335	3,335	-
Ministry of Attorney General						
Human Trafficking	46,112	46,112	-	31,324	31,324	-
Justice Liaison Program	97,449	97,449	-	108,978	108,978	-
Restorative Justice - Justice Circle	92,908	92,908	-	99,286	99,286	-
Victim Services	673,275	673,275	-	426,725	426,725	-
Ministry of Children, Community and Social Services						
Anti-Human Trafficking Community Supports	-	-	-	76,890	76,890	-
Indigenous Children & Youth Strategy	2,744,103	2,744,103	-	3,227,872	3,227,872	-
Mental Health	137,438	137,438	-	144,168	144,168	-
Ontario's Action Plan COVID-19	320,544	320,544	-	898,049	898,049	-
Social Assistance Recovery and Renewal Engagement Table	73,668	73,668	-	-	-	-
Strategy	704,254	704,254	-	486,231	486,231	-
Youth Justice Initiative	110,254	110,254	-	-	-	-
Ministry of Community Safety and Correctional Services						
Native Inmate Liaison Officer	66,800	66,800	-	35,284	35,284	-
Ministry of Education						
Building Relationships with District School Boards	772,565	772,565	-	680,006	680,006	-
Mental Health Supports	282,097	282,097	-	49,598	49,598	-
Mental Health Supports for Students	58,508	58,508	-	-	-	-
River Program - Indigenous Education	108,300	108,300	-	108,540	108,540	-

Métis Nation of Ontario, Secretariat Statement of Operations (continued)

For the year ended March 31

2022

2021

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Ministry of Health and Long-Term Care						
Aboriginal Diabetes Education	624,534	624,534	-	560,856	560,856	-
Aboriginal Responsible Gambling	113,800	113,800	-	113,800	113,800	-
Adult Mental Health Program	837,200	837,200	-	435,884	435,884	-
Community Support Services	3,085,903	3,085,903	-	3,353,144	3,353,144	-
COVID-19 Emergency MH&A Support	150,000	150,000	-	1,049,881	1,049,881	-
COVID-19 Response & Recovery - Home and Community Care Virtual Program	200,939	200,939	-	-	-	-
Indigenous Mental Health & Addictions System Coordinator	115,889	115,889	-	114,185	114,185	-
Urban Indigenous Health Table	100,000	100,000	-	100,000	100,000	-
Youth Life Promotion	1,167,287	1,167,287	-	1,165,328	1,165,328	-
Ministry of Labour, Training, and Skills Development						
Skills Development Fund	473,918	473,918	-	-	-	-
Ministry of Natural Resources and Forestry						
Forest Management Plans Region 1 & 2	1,486	1,486	-	8,994	8,994	-
Forest Management Plans Region 3, 4 & 5	18,221	18,221	-	7,929	7,929	-
Forest Management Plans Region 5 & 7	-	-	-	8,439	8,439	-
Ontario's Trapline Policy Review	-	-	-	11,000	11,000	-
Policy Dialogue Table	91,821	91,821	-	79,842	79,842	-
Region 2 Forest Management Reports	23,660	23,660	-	-	-	-
Ministry of Northern Development and Mines						
Capacity Mineral Sector Framework Agreement	97,914	97,914	-	84,370	84,370	-
Mineral Development Advisors	161,577	161,577	-	167,245	167,245	-
Ministry of Tourism and Culture						
Youth Cultural Camp	206,452	206,452	-	217,500	217,500	-
Ministry of Transport						
Highway Twinning for Highway 417	4,132	4,132	-	35,964	35,964	-
Ministry of Training Colleges and Universities						
Navigation Support Program and Emergency Housing and Travel Fund	186,394	186,394	-	-	-	-
Post Secondary School Awareness	424,533	424,533	-	381,833	381,833	-

Métis Nation of Ontario, Secretariat Statement of Operations (continued)

For the year ended March 31

2022

2021

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Nuclear Waste Management Organization						
Aboriginal Partnership Resource Program	64,317	64,317	-	37,304	37,304	-
Adaptive Phased Management - General Relationship Agreement	384,817	384,817	-	412,814	412,814	-
COVID-19 Community Funding	-	-	-	65,000	65,000	-
Integrated Strategy for Radioactive Waste	6,160	6,160	-	-	-	-
Region 2 Community Council	-	-	-	94,681	94,681	-
Region 3 Community Council	-	-	-	91,170	91,170	-
Region 7 Learn More Agreement	13,694	13,694	-	123,772	123,772	-
Used Fuel Deep Geologic Repository	240,025	240,025	-	153,512	153,512	-
Ontario Aboriginal Housing						
Housing MHA	575,053	575,053	-	-	-	-
Housing Policy Analysis	79,859	79,859	-	129,166	129,166	-
Mental Health and Addictions Funding Partnership	30,867	30,867	-	-	-	-
Social Services Relief Fund COVID-19	2,125,000	2,125,000	-	1,166,859	1,166,859	-
Ontario Native Women's Association						
Indigenous Anti-Trafficking Liaison Project	70,000	70,000	-	70,000	70,000	-
Ontario Power Generation						
Deep Geologic Repository MOU	20,670	20,670	-	53,813	53,813	-
Ontario Trillium Fund						
Infinite Potentials	-	-	-	21,072	21,072	-
Parks Canada						
Region 2 Métis Stories	82,000	82,000	-	25,000	25,000	-
Cultural Heritage Policy Review	21,117	21,117	-	-	-	-
Cultural Heritage Research Project	690	690	-	20,568	20,568	-
Public Services and Procurement Canada						
Temiskaming Quebec Dam Replacement Project	62,933	62,933	-	-	-	-

Métis Nation of Ontario, Secretariat Statement of Operations (continued)

For the year ended March 31

2022

2021

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Public Health Agency of Canada						
Canada Prenatal Nutritional Program	58,300	58,300	-	58,300	58,300	-
Community Action Plan for Children	209,880	209,880	-	209,880	209,880	-
Health Data Submission	132,683	132,683	-	135,000	135,000	-
Infectious Disease and Climate Change Fund	40,681	40,681	-	-	-	-
Vaccine Community Innovation Challenge	10,000	10,000	-	-	-	-
Royal Canadian Mounted Police Family Violence Initiative Fund	25,000	25,000	-	-	-	-
Status of Women - Empowering Métis Women	-	-	-	8,320	8,320	-
Third party funders	406,557	406,557	-	570,056	570,056	-
	\$ 92,039,072	\$ 88,042,651		\$ 73,910,356	\$ 72,292,606	
Excess of revenue over expenses from operations			3,996,421			1,617,750
Amortization of deferred contributions related to tangible capital assets (Notes 5 and 8)			115,633			96,923
Amortization of deferred lease inducement (Note 14)			58,320			58,320
Amortization of tangible capital assets (Note 5)			(183,986)			(155,918)
Distribution from Community Cultural Reserve Fund			(17,200)			(59,200)
Fair value gain on short-term investments			55,446			71,090
Excess of revenue over expenses for the year			\$ 4,024,634			\$ 1,628,965

Métis Nation of Ontario, Secretariat

Statement of Cash Flows

For the year ended March 31	2022	2021
Cash flows from (used in) operating activities		
Excess of revenue over expenses for the year	\$ 4,024,634	\$ 1,628,965
Adjustments for:		
Amortization of tangible capital assets	183,986	155,918
Amortization of deferred contributions related to tangible capital assets	(115,633)	(96,923)
Amortization of deferred lease inducement	(58,320)	(58,320)
Accrued interest	(26,522)	-
Fair value gain on shares	(55,446)	(71,090)
	<u>3,952,699</u>	<u>1,558,550</u>
Changes in non-cash operating accounts		
Accounts receivable	7,979,532	(4,109,610)
Government remittances receivable	(1,772,887)	(1,120,480)
Prepaid expenses and deposits	(668,611)	419,803
Due from Métis Nation of Ontario Cultural Commission	(1,370)	(10,000)
Accounts payable and accrued liabilities	(3,391,526)	6,976,997
Grants and contributions payable	(13,970,450)	11,822,463
Deferred revenue	23,493,400	2,907,930
Due to Councils under IBA Agreements	2,183,156	743,215
Due from Community Councils	3,623	3,624
Due from Métis Infinity Investments LP	-	(78,446)
	<u>17,807,566</u>	<u>19,114,046</u>
Cash flows used in investing activities		
Purchase of tangible capital assets (Note 5)	(2,509,227)	(280,588)
Purchase of investments	(15,048,943)	-
	<u>(17,558,170)</u>	<u>(280,588)</u>
Cash flows from (used in) financing activities		
Net decrease in term loan payable	-	(6,917)
Additions to deferred contributions related to tangible capital assets	689,066	280,588
Contributions recognized directly in net assets related to tangible capital assets not amortized	1,820,161	-
	<u>2,509,227</u>	<u>273,671</u>
Increase in cash during the year	2,758,623	19,107,129
Cash and cash equivalents, beginning of year	59,358,404	40,251,275
Cash and cash equivalents, end of year	\$ 62,117,027	\$ 59,358,404

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2022

Nature of Organization	Métis Nation of Ontario, Secretariat (the "Secretariat") was continued under the Métis Nation of Ontario Secretariat Act (the "Act") effective January 1, 2016. The corporation acts as the Secretariat to the Métis Nation of Ontario (MNO). The MNO promotes Métis rights, provides service amenities and delivers employment and training initiatives to its members and the Métis community in Ontario. A substantial part of all revenue is from federal and provincial governments. The Secretariat is also a not-for-profit organization within the meaning of the Income Tax Act of Canada and is exempt from income taxes on its not-for-profit activities.
Basis of Presentation	These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.
Use of Estimates	The preparation of financial statements in accordance 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 at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known. Significant estimates include assumptions used in estimating the fair value of financial instruments, in establishing the useful lives and related amortization of tangible capital assets as well as the related amortization of deferred contributions related to tangible capital assets, in estimating provisions for accrued liabilities, and in estimating the portion of government grants and subsidies earned.
Financial Instruments	Financial instruments are financial assets or liabilities of the Secretariat where, in general, the Secretariat has the right to receive cash or another financial asset from another party or the Secretariat has the obligation to pay another party cash or other financial assets. <u><i>Measurement of arm's length financial instruments</i></u> The Secretariat initially measures its arm's length financial assets and liabilities at fair value. The Secretariat subsequently measures all its arm's length financial assets and financial liabilities at amortized cost, except for investments in equity and other instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations.

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2022

Financial Instruments (continued)

Measurement of arm's length financial instruments (continued)

Arm's length financial assets measured at amortized cost include cash, accounts receivable, and certain short-term investments. Arm's length financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and grants and contributions payable. Arm's length financial assets measured at fair value include certain short-term and restricted investments.

Measurement of related party financial instruments

The Secretariat initially measures its related party financial assets at fair value, cost or the exchange amount.

The Secretariat subsequently measures related party financial assets quoted in an active market at fair value. All other related party financial assets are subsequently measured at cost or the exchange amount. When the related party financial instrument has repayment terms, cost is determined using the undiscounted cash flows of the instrument, excluding interest and dividend payments, less any impairment losses previously recognized. If the related party financial instrument does not have repayment terms, cost is determined using the exchange amount. The exchange amount is the amount of consideration paid or received as established and agreed to by the related parties.

Related party financial assets and liabilities measured at the exchange amount are amounts due from the Métis Nation of Ontario Cultural Commission, due from Community Councils and amounts due to Community Councils.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

Transaction costs

The Secretariat recognizes its transaction costs in operations in the period incurred. However, the arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Métis Nation of Ontario, Secretariat Summary of Significant Accounting Policies

March 31, 2022

**Métis Voyageur
Development
Fund Inc. (MVDF)**

The Secretariat is the sole shareholder of the MVDF; however the Secretariat does not record an investment or disclose financial results for this company because the one issued share has restrictions and conditions which prevent any participation in the profits of the company. In addition, control of the MVDF is exercised by an independent Board of Directors.

**The Métis Nation of
Ontario Infinity Trust
(Infinity Trust)**

The Infinity Trust was established by a trust indenture dated December 14, 2012. The sole beneficiary of the Infinity Trust is the Secretariat. The Infinity Trust has four trustees, two of which are independent and two of which are appointed by the Secretariat and must be members of the Provisional Council of the Métis Nation of Ontario. The Infinity Trust owns 100% of Métis Infinity Investments GP Inc. ("MLGP") and 99% of Métis Infinity Investments LP ("MLP"). MLGP owns the remaining 1% of MLP. MLP owns 100% of Métis Nation of Ontario Solar Inc. ("MNO Solar"). MNO Solar acts as nominee and agent for and on behalf of MLP for a 50.1% investment in a limited partnership called Métis Nation of Ontario-Brightroof Solar Limited Partnership.

**The Métis Nation of
Ontario Prosperity Trust
(Prosperity Trust)**

The Prosperity Trust was established by a trust indenture dated December 17, 2018. The sole beneficiary of the Prosperity Trust is the Secretariat. The Prosperity Trust has one corporate trustee and holds funds from the Province of Ontario under a contribution agreement between the Secretariat and Her Majesty the Queen in right of Ontario, as represented by the Minister of Energy, dated May 7, 2018.

Community Councils

Métis citizens are represented at the local level through Métis Nation of Ontario Charter Community Councils. Community Councils are formed when the Secretariat grants a Community Charter upon the execution of an agreement known as the Métis Nation of Ontario Community Charter Agreement. The agreement provides in general terms the right of an approved Community Council to:

- a) be a non-voting member of the Secretariat;
- b) have the rights, privileges, responsibilities, liabilities and duties as defined or arising out of the Agreement and the MNO Bylaws; and
- c) be entitled to use the incorporation number of the MNO or any of the MNO's subsidiaries or wholly owned companies, subject to terms and conditions.

The Community Councils are unincorporated and have a responsibility to report any liabilities and obligations. Currently there are thirty one Community Councils consisting of the following:

Atikokan Métis Council
Barrie South Simcoe Métis Council
Chapleau Métis Council
Clear Waters Métis Council
Credit River Métis Council
Georgian Bay Métis Council

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2022

**Community Councils
(continued)**

Grand River Métis Council
Great Lakes Métis Council
Greenstone Métis Council
Highland Waters Métis Council
Historic Sault Ste. Marie Métis Council
Kenora Métis Council
Mattawa Métis Council
Moon River Métis Council
Métis Nation of Ontario Timmins
Niagara Region Métis Council
North Bay Métis Council
North Channel Métis Council
Northern Lights Métis Council
Northwest Métis Council
Oshawa and Durham Region Métis Council
Ottawa Métis Council
Peterborough and District Wapiti Métis Council
Sudbury Métis Council
Sunset Country Métis Council
Superior North Shore Métis Council
Temiskaming Métis Council
Thames Bluewater Métis Council
Thunder Bay Métis Council
Toronto & York Region Métis Council
Windsor-Essex-Kent Métis Council

In addition to the Community Councils, there are also three advisory councils: MNO Veterans Council, MNO Women's Council and MNO Youth Council.

The assets, liabilities, net assets, revenues and expenses of these Community Councils have not been included or disclosed in these financial statements because they are individually immaterial. As the amount of net assets is material in the aggregate, some information has been disclosed in Note 13 of these financial statements. The Secretariat generally does not exercise financial control and management believes the cost to include them outweighs the benefits.

Tangible Capital Assets

Tangible capital assets in excess of \$2,500 are recorded at cost and are amortized over their estimated useful life as follows:

Building	5%	diminishing balance basis
Furniture and equipment	5 years	straight-line basis
Computers	3 years	straight-line basis
Leasehold improvements	10%	diminishing balance basis

One-half of the above rates is used in the year of acquisition. Land assets are not amortized. Tangible capital assets less than \$2,500 are charged to operations as incurred.

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2022

Revenue Recognition

The Secretariat 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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Terms of the grants and contributions specify that unexpended amounts remaining at completion of the projects must be returned. Amounts contributed and received are deferred until they are expended in accordance with the terms of the grants and contributions.

Contributions for the purchase of tangible capital assets are deferred and amortized on the same basis as the related tangible capital assets, except those contributions for tangible capital assets that have indefinite lives and are not amortized, which are recognized as a direct increase in net assets in the year of acquisition.

Property services are recognized as revenue when services are rendered.

Donated Goods and Services

The value of significant donated assets, goods and services are not reflected in these financial statements due to the difficulty of measurement.

Expense Allocations

The Secretariat conducts many programs for various government and other agencies. The costs of each program includes amounts directly related to providing the program. The Secretariat may also incur, where applicable, certain costs that are common to both the administration of the Secretariat and its programs.

The Secretariat allocates the aggregate of unallocated administration costs to individual programs based on approved budget allocations by the program funder and approved cost recoveries by the program funder.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2022

1. Cash

The Secretariat's bank accounts are held at two Canadian chartered banks and the bank accounts earn nominal interest.

2. Accounts Receivable

	2022	2021
Administration and Program funding	\$ 2,290,700	\$ 11,403,688
Less: Allowance for doubtful accounts	(117,000)	(1,250,456)
	\$ 2,173,700	\$ 10,153,232

During the year, \$117,000 (2021 - \$1,250,456) was estimated to be uncollectible and is allocated to core operations in the statement of operations.

3. Short-term Investments

	2022	2021
Guaranteed investment certificates ("GICs")	\$ 15,075,466	\$ -
Common shares	249,394	193,949
	\$ 15,324,860	\$ 193,949

Guaranteed investment certificates (GICs) purchased in the year earn interest at rates ranging from 0.80% to 1.00%, and which mature between April and May 2022. The GICs are carried at amortized cost and include accrued interest of \$26,522 at year-end.

Common shares are comprised of three mining and mineral corporations that are traded on the Toronto Stock Exchange. The shares are carried on the balance sheet at their fair values. Fair values are determined using market prices quoted by the Secretariat's investment broker.

4. Investments - Restricted

The Secretariat is the trustee for common shares of three mining and mineral corporations that are traded on the Toronto Stock Exchange. The shares are held in trust for the Timmins, Northern Lights, Témiscamingue, and Chapleau Métis Councils, collectively referred to as the Abitibi Témiscamingue James Bay Consultation Committee; the Sunset Country, Kenora, Atikokan and Northwest Métis Council, collectively referred to as the Region 1 Consultation

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2022

4. Investments - Restricted (continued)

Committee; and the Sault Ste Marie, North Channel, Greenstone, Superior North Shore, and Thunder Bay Métis Council, collectively referred to as the Historic Sault Ste. Marie and Lakehead, Nipigon and Michipicoten Consultation committees.

As these shares are held in trust by the Secretariat for the Councils, they also represent a liability for the Secretariat.

The shares are carried on the balance sheet at their fair values. Fair values are determined using market prices quoted by the Secretariat's investment broker. The related liability is measured at the aggregate value of the underlying assets.

	2022	2021
Common shares:		
Balance, beginning of year	\$ 853,285	\$ 456,176
Fair value of shares received	-	97,818
Shares sold, at market value	(23,068)	-
Gain on sale of shares	4,648	-
Change in market value of shares	205,001	299,291
Balance, end of year	\$ 1,039,866	\$ 853,285

5. Tangible Capital Assets

	2022			2021		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land	\$ 2,087,038	\$ -	\$ 2,087,038	\$ 286,000	\$ -	\$ 286,000
Building	2,001,150	502,929	1,498,221	1,401,073	434,603	966,470
Furniture and equipment	362,447	212,531	149,916	326,662	223,179	103,483
Leasehold improvements	743,467	257,634	485,833	743,467	203,653	539,814
	\$ 5,194,102	\$ 973,094	\$ 4,221,008	\$ 2,757,202	\$ 861,435	\$ 1,895,767

Amortization expense of tangible capital assets for the year was \$183,986 (2021 - \$155,918).

During the year \$115,633 (2021 - \$96,923) of deferred contributions related to tangible capital assets were recognized into income.

Tangible capital assets include \$2,509,227 of land, building, and furniture and equipment additions during the year. (2021 - \$280,588 of building additions during the year. No amortization has been recorded against these additions at year-end as the assets were still under construction as at March 31, 2021).

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2022

5. Tangible Capital Assets (continued)

Tangible capital assets include \$72,327 of furniture and equipment dispositions (2021 - \$20,633 of computer dispositions) during the year which were fully amortized and disposed of for no proceeds.

6. Deferred Revenue

Deferred revenue represents unspent resources externally restricted for specific programs. Changes in the deferred revenue balance are as follows:

	2022	2021
Balance, beginning of year	\$ 16,391,767	\$ 13,483,837
Transferred to / from due to funder	14,230,623	(5,113,454)
Contributions	53,532,252	39,104,891
Expenses incurred and revenue recognized	(44,269,475)	(31,083,507)
Balance, end of year	\$ 39,885,167	\$ 16,391,767

At year-end the deferred revenue balance consists of the following program funds:

	2022	2021
Crown-Indigenous Relations and Northern Affairs Canada		
Métis Nation Post-Secondary Education Strategy	\$ -	\$ 778,871
COVID-19 Mental Wellness Surge and Adapt	-	331,575
Federal COVID-19 Funding	-	2,682,506
Community Based Climate Monitoring Carbon Pricing	-	414,338
Métis Nation Housing Strategy Project	19,368,767	-
IFFA	15,990,948	-
Employment and Social Development Canada		
Reaching Homes: Métis Homelessness Funding	-	338,224
Early Learning Child Care	1,749,620	4,182,479
ELCC COVID Funding	-	2,203,316
Employment in Energy	-	456,616
ISETS Agreement	2,606,936	1,389,598
Indigenous and Northern Affairs Canada		
Urban Programming for Indigenous Peoples	-	1,678,626
Post-Secondary Education Grant	-	1,252,250
Child and Family Services	-	170,000
Third party funders	168,896	513,368
Balance, end of year	\$ 39,885,167	\$ 16,391,767

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2022

7. Due to Councils under IBA Agreements

The Secretariat is party to agreements with various funders under Impact Benefit Agreements ("IBA"). These IBA agreements are implemented by local Community Councils and the balance at March 31, 2022 represents amounts received but not yet distributed to the Councils for related expenses.

At year-end, the due to (from) councils under IBA agreements balance consists of the following program funds:

	<u>2022</u>	<u>2021</u>
Kirkland Lake IBA	\$ 305,038	\$ 171,238
NEWGOLD IBA	342,598	258,769
Prodigy Gold IBA	245,895	180,000
Hardrock Gold Mine IBA	1,852,311	248,337
Nextbridge IBA	2,599,899	2,301,743
IAMGOLD IBA	(2,498)	-
	<u>\$ 5,343,243</u>	<u>\$ 3,160,087</u>

8. Deferred Contributions Related to Tangible Capital Assets

Deferred contributions related to tangible capital assets represent restricted contributions with which the Secretariat purchased capital assets. The change in the deferred contributions related to tangible capital assets balance for the period is as follows:

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 1,158,780	\$ 975,115
Current year contributions	689,066	280,588
Less: Amounts amortized to revenue	(115,633)	(96,923)
	<u>\$ 1,732,213</u>	<u>\$ 1,158,780</u>

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2022

9. Commitments

The Secretariat is committed to future minimum lease payments under operating leases for office space, for the next five years and thereafter, as follows:

2023	\$ 1,746,605
2024	1,581,329
2025	1,107,820
2026	838,641
2027	738,319
Thereafter	<u>1,207,016</u>
Total	<u>\$ 7,219,730</u>

10. Contingencies

The Secretariat receives funding from various government and other agencies based on specific program needs and budgets and allocates certain expenses to the various programs. In many cases the funding agent has the right to review the accounting records to ensure compliance with the terms and conditions of the programs. At this time no estimate of the requirements, if any, to reimburse the agencies can be made. The management of the Secretariat feels that their allocations of expenses are fair and accurate in the circumstances.

11. Core Operations Revenue

Core operations revenue is comprised of:

	<u>2022</u>	<u>2021</u>
Administration fees	\$ 6,865,779	\$ 5,178,774
AGA revenues	58,500	24,000
Harvesting card fees	-	1,330
Third party billings	571,386	156,672
Registry	-	5,493
Other	<u>383,701</u>	<u>375,420</u>
	<u>\$ 7,879,366</u>	<u>\$ 5,741,689</u>

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2022

12. Pension Plan

The Secretariat participates in an employer pension plan. The plan is a defined contribution plan. Contributions made during the year were \$423,668 (2021 - \$303,666).

13. Community Councils

As at March 31, 2022, the aggregate net assets of the thirty one Community Councils was \$3,301,247. These net assets are comprised of cash and investments held at fair value.

14. Lease Inducement

In 2019, the Secretariat entered into a lease agreement to rent the premises of 11,664 square feet at 66 Slater Street, Ottawa. The lease commenced on April 1, 2018 and expires on March 31, 2028 with one option to renew for an additional five years.

As part of the lease agreement, the Secretariat is to receive \$50 per square foot of space rented as a one-time leasehold improvement allowance, for a total of \$583,200. This allowance is being deferred and amortized to operations over the initial lease term of 10 years as follows:

	2022			2021		
	Lease Inducement	Accumulated Amortization	Remaining Balance	Lease Inducement	Accumulated Amortization	Remaining Balance
Lease inducement	\$ 583,200	\$ 233,280	\$ 349,920	\$ 583,200	\$ 174,960	\$ 408,240

15. Related Party Transactions

All transactions with related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by related parties.

- a. The amounts owing to the Métis Infinity Investments LP are without interest and no terms of repayment. MNO Solar, a division of Métis Infinity Investments LP, has a \$1,000,000 loan from Métis Voyageur Development Fund Inc. Accrued interest and fees for this loan are \$288,377. Security for the loan and accrued costs includes a guarantee by the Secretariat and a collateral mortgage on the Secretariat's Thunder Bay property.
- b. Métis Nation of Ontario Cultural Commission ("Commission") is related to the Secretariat via common control. During the year, the Secretariat advanced \$1,370 to the Commission (2021 - advanced \$10,000 from the Commission). During the year, no expenses were paid by the Secretariat on behalf of the Commission.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2022

16. Monies Held in Trust

The Secretariat holds monies in trust for The Ministry of Municipal Affairs and Housing. It acts as property managers and as such they pay certain qualified expenditures from these trust accounts. These funds are not shown on the Secretariat's balance sheet nor are the changes in funds reflected in the Secretariat's statement of operations. The balances of funds held in trust as at March 31, 2022 are \$275 (2021 - \$28,388) in Thunder Bay and \$230,702 (2021 - \$224,684) in Barrie.

17. Public Sector Salary Disclosure

The Secretariat is required to comply with the Province of Ontario's Public Sector Salary Disclosure Act. Required disclosures are made available on the Ministry of Finance website (www.fin.gov.on.ca).

18. Capital Disclosure

The Secretariat's capital is comprised of its net assets which at year end totaled \$12,431,693 (2021 - \$6,586,898). Of the Secretariat's capital, \$6,985,439 (2021 - \$1,434,249) is internally restricted for the following purposes.

Net Assets Invested in Tangible Capital Assets

Net assets invested in capital assets is internally restricted to finance the Secretariat's investment in its tangible capital assets.

Métis Community Cultural Reserve Fund

The Métis Community Cultural Reserve Fund are restricted to develop cultural activities for the benefit of Métis communities as a whole. Interest earned on these funds during the year has also been reserved.

Métis Rights Advancement Fund

The Métis Rights Advancement Fund holds was established to support the recognition and defense of Métis rights. During the year, an amount of \$Nil was allocated to the fund from unrestricted net assets. Interest earned on these funds during the year has also been reserved.

MNO Community Council Governance

The MNO Community Governance reserve was established to support the increase demands on community representatives (or elected officials) as a result of growth. During the year, an amount of \$900,000 was allocated to the fund from unrestricted net assets.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2022

18. Capital Disclosure (continued)

Advancing Métis Land Claims

The Advancing Métis Land Claims reserve was established to support defense and associated costs. During the year, an amount of \$800,000 was allocated to the fund from unrestricted net assets.

Self-Government Capital Infrastructure Maintenance and Replacement

The Self-Government Capital Infrastructure Maintenance and Replacement reserve was established to support maintenance of leased and owned properties. During the year, an amount of \$1,375,628 was allocated to the fund from unrestricted net assets.

Ensuring Operational Continuity

The Ensuring Operational Continuity reserve was established to support continuity of operations if funding is interrupted. During the year, an amount of \$500,000 was allocated to the fund from unrestricted net assets.

Infinity Property Services

The Infinity Property Services reserve was established to assist with operational planning and growth initiatives. During the year, an amount of \$166,910 was allocated to the fund from unrestricted net assets.

Métis Nation of Ontario, Secretariat
Notes to Financial Statements

March 31, 2022

18. Capital Disclosure (continued)

Changes in internally restricted funds by fiscal year are as follows:

	March 31, 2022					
	Balance, beginning of year	Excess (deficiency) of revenue over expenses for the year	Deferred contributions related to tangible capital assets	Purchases and disposals of tangible capital assets (net financing)	Inter-fund transfers	Balance, end of year
Invested in Tangible Capital Assets	\$ 328,747	\$ (10,033)	\$ (689,066)	\$ 2,509,227	\$ -	\$ 2,138,875
Métis Community Cultural Reserve Fund	48,305	(17,200)	-	-	-	31,105
Métis Rights Advancement Fund	1,057,197	15,724	-	-	-	1,072,921
MNO Community Council Governance	-	-	-	-	900,000	900,000
Advancing Métis Land Claims	-	-	-	-	800,000	800,000
Self-Government Capital Infrastructure						
Maintenance and Replacement	-	-	-	-	1,375,628	1,375,628
Ensuring Operational Continuity	-	-	-	-	500,000	500,000
Infinity Property Services	-	-	-	-	166,910	166,910
	\$ 1,434,249	\$ (11,509)	\$ (689,066)	\$ 2,509,227	\$ 3,742,538	\$ 6,985,439

	March 31, 2021					
	Balance, beginning of year	Excess (deficiency) of revenue over expenses for the year	Deferred contributions related to tangible capital assets	Purchases and disposals of tangible capital assets (net financing)	Inter-fund transfers	Balance, end of year
Invested in Tangible Capital Assets	\$ 322,505	\$ (675)	\$ (280,588)	\$ 287,505	\$ -	\$ 328,747
Métis Community Cultural Reserve Fund	107,505	(59,200)	-	-	-	48,305
Métis Rights Advancement Fund	1,040,263	16,934	-	-	-	1,057,197
	\$ 1,470,273	\$ (42,941)	\$ (280,588)	\$ 287,505	\$ -	\$ 1,434,249

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2022

19. Financial Instruments Risks and Concentrations

The Secretariat is exposed to various risks through its financial instruments. The following analysis provides a measure of the Secretariat's risk exposure and concentrations as at March 31, 2022.

The Secretariat is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities and commitments. The Secretariat is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, its grants and contribution payable, its ability to provide the activities related to its deferred revenue and to meet its potential financial commitments set out in Notes 6 to 9 to these financial statements.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Secretariat's main credit risks relate to its accounts receivable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Secretariat is mainly exposed to interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Secretariat's revenue and expenses as well as its financial instruments are substantially all in Canadian currency. Consequently, the Secretariat is not exposed to foreign exchange fluctuations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Secretariat is exposed to fair value risk on its fixed interest rate securities, comprised of the guaranteed investment certificates as set out in Note 3 to these financial statements.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Secretariat is exposed to other price risk on its investments, set out in Note 4 to these financial statements.

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2022

19. Financial Instruments Risks and Concentrations (continued)

Changes in risk

With the exception of the increased interest rate risk on the Secretariat's guaranteed investment certificates, there have been no significant changes in the Secretariat's risk exposures from the 2021 fiscal year.

20. Subsequent Event

Subsequent to year end, the Secretariat purchased approximately \$2,183,500 in a balanced mutual fund as part of its Community Investment Fund, which at the request of specific Community Councils, invests funds held in trust by the Secretariat on the Councils' behalf. The balanced mutual fund purchased invest in Canadian, U.S., and international equity securities, as well as bonds and debentures of Canadian government and corporate issues primarily through other mutual funds. The investments purchased were made on behalf of the Greenstone, Superior North Shore, and Thunder Bay Métis Councils.

21. Uncertainty Due to COVID-19

The duration and full financial impact of the COVID-19 pandemic is unknown at this time, as are any additional measures to be taken by governments, the Secretariat or others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of this pandemic is subject to significant uncertainty and accordingly it is unknown whether COVID-19 may materially and adversely impact the Secretariat's operations, financial results and condition in future periods.
