



Financial Statements

For the year ended March 31, 2024

Métis Nation of Ontario, Secretariat
Financial Statements
For the year ended March 31, 2024

Contents

Independent Auditor's Report	1
Financial Statements	
Balance Sheet	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	13
Summary of Significant Accounting Policies	14
Notes to Financial Statements	20

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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, 2024, 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 the report, the financial statements present fairly, in all material respects, the financial position of Métis Nation of Ontario, Secretariat as at March 31, 2024, 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 14 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 9, 2024
Ottawa, Ontario

Métis Nation of Ontario, Secretariat

Balance Sheet

March 31 **2024** 2023

Assets

Current

Cash (Note 1)	\$ 46,675,632	\$ 38,977,640
Accounts receivable (Note 2)	319,450	934,034
Government remittances receivable	361,038	2,726,423
Prepaid expenses and deposits	3,234,177	709,530
Due from Métis Nation of Ontario Cultural Commission (Note 16)	396,555	256,328
Short-term investments (Note 3)	56,899,288	60,226,883
	107,886,140	103,830,838

Investments - restricted (Note 4)	4,581,120	3,643,211
Home owner loans receivable (Note 5)	2,960,302	1,535,818
Tangible capital assets (Note 6)	22,580,870	5,321,891
	\$138,008,432	\$114,331,758

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 7,086,379	\$ 11,233,356
Grants and contributions payable	60,456,471	62,822,360
Deferred revenue (Note 7)	20,523,401	14,445,079
Due to Councils under IBA Agreements (Note 8)	2,521,725	2,564,800
	90,587,976	91,065,595

Due to Community Councils (Note 4)	4,581,120	3,643,211
Deferred contributions related to tangible capital assets (Note 9)	19,826,678	2,895,114
Deferred lease inducement (Note 15)	233,280	291,600
	115,229,054	97,895,520

Net assets

Internally restricted net assets (Note 19)	9,701,054	8,983,741
Externally restricted - housing strategy fund	2,960,302	1,535,818
Unrestricted	10,118,022	5,916,679
	22,779,378	16,436,238
	\$138,008,432	\$114,331,758

On behalf of the Provisional Council:

Métis Nation of Ontario, Secretariat

Statement of Changes in Net Assets

For the year ended March 31

	2024				2023			
	Internally Restricted (Note 19)	Externally Restricted	Unrestricted	Total	Internally Restricted (Note 19)	Externally Restricted	Unrestricted	Total
Balance, beginning of year	\$ 8,983,741	\$ 1,535,818	\$ 5,916,679	\$16,436,238	\$ 6,985,439	\$ -	\$ 5,446,254	\$12,431,693
Excess (deficiency) of revenue over expenses for the year	(332,687)	-	5,251,343	4,918,656	(453,698)	-	2,922,425	2,468,727
Investment in capital assets								
Contributions related to tangible capital assets	(17,404,384)	-	17,404,384	-	(1,286,550)	-	1,286,550	-
Purchase and disposal of tangible capital assets net of financing	17,404,384	-	(17,404,384)	-	1,286,550	-	(1,286,550)	-
Transfers to reflect internally imposed restrictions (Note 19)	1,050,000	-	(1,050,000)	-	2,452,000	-	(2,452,000)	-
Externally restricted contributions recognized directly in net assets	-	1,424,484	-	1,424,484	-	1,535,818	-	1,535,818
Balance, end of year	\$ 9,701,054	\$ 2,960,302	\$10,118,022	\$22,779,378	\$ 8,983,741	\$ 1,535,818	\$ 5,916,679	\$16,436,238

Métis Nation of Ontario, Secretariat

Statement of Operations

For the year ended March 31

2024

2023

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Core Operations (Notes 2 and 12)	\$ 15,123,045	\$ 9,821,030	\$ 5,302,015	\$ 11,136,412	\$ 8,237,611	\$ 2,898,801
Infinity Property Services	1,012,748	1,063,420	(50,672)	823,170	769,921	53,249
Crown-Indigenous Relations and Northern Development Canada						
Basic Organizational Capacity	421,475	421,475	-	421,475	421,475	-
Canada's Tobacco Strategy	109,738	109,738	-	110,000	110,000	-
Climate Leadership Co-development Process	197,596	197,596	-	1,440	1,440	-
Climate Monitoring Initiative	201,873	201,873	-	167,617	167,617	-
Coast Guard Workshops	2,007	2,007	-	12,668	12,668	-
Community Based Climate Monitoring						
Carbon Pricing	-	-	-	266,954	266,954	-
COVID-19 Vaccine Survey	-	-	-	146,684	146,684	-
Cultural Spaces in Indigenous Communities	312,618	312,618	-	33,713	33,713	-
Economic Reconciliation (Framework)	9,278	9,278	-	-	-	-
Exploratory Discussions (Framework)	908,954	908,954	-	1,267,373	1,267,373	-
Federal COVID-19 Funding	1,644,015	1,644,015	-	3,297,163	3,297,163	-
Federal Protocol	200,006	200,006	-	170,209	170,209	-
Federal Interlocutor Program	97,630	97,630	-	-	-	-
Healing Journey Program	1,123	1,123	-	427,385	427,385	-
IFFA	6,873,475	6,873,475	-	1,269,379	1,269,379	-
Indigenous Community Infrastructure Fund	3,604,907	3,604,907	-	1,693,649	1,693,649	-
Indigenous Health Legislation Engagement	196,057	196,057	-	234,664	234,664	-
Métis Nation Housing Strategy	19,363,430	19,363,430	-	4,631,171	4,631,171	-
Minor Capital - Timmins and Thunder Bay	-	-	-	32,898	32,898	-
MNO Patient Advocate	388,474	388,474	-	188,204	188,204	-
Post Powley	4,640,625	4,640,625	-	4,640,625	4,640,625	-
Post-Secondary Education Grant	-	-	-	515,000	515,000	-
Post-Secondary Education Strategy	4,851,791	4,851,791	-	6,100,038	6,100,038	-
Residential Schools Missing Children Support Fund	100,852	100,852	-	-	-	-
SSM River Lot Claims	176,275	176,275	-	-	-	-
Supportive Care Initiative	300,000	300,000	-	413,887	413,887	-
Table on Climate Change	171,928	171,928	-	163,809	163,809	-
Treaty 3	389,717	389,717	-	364,237	364,237	-
United Nations Declaration of the Rights of Indigenous Peoples	47,551	47,551	-	25,732	25,732	-
United Nations Declaration of the Rights of Indigenous Peoples Consultation	60,361	60,361	-	163,084	163,084	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2024

2023

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Urban Programming for Indigenous Peoples	1,077,941	1,077,941	-	1,168,540	1,168,540	-
Urban Programming for Indigenous Peoples - Minor infrastructure	32,110	32,110	-	113,857	113,857	-
Ventilation in Public Buildings	-	-	-	66,418	66,418	-
Aboriginal Healing and Wellness Strategy						
Anti-Human Trafficking Community Supports	76,896	76,896	-	-	-	-
Indigenous Youth Justice Services Redesign	45,338	45,338	-	-	-	-
Promotion and Prevention	5,411,928	5,411,928	-	5,898,857	5,898,857	-
Supportive Resources, Training & Capacity Building	500,885	500,885	-	590,540	590,540	-
Youth Justice Initiative	156,828	156,828	-	-	-	-
Barrie Area Native Advisory Circle						
BANAC Supplemental Funding	94,722	94,722	-	91,282	91,282	-
Canada Mortgage and Housing Corporation						
Housing Supply Challenge - Stage 2	491,462	491,462	-	881,173	881,173	-
Housing & Health Research	13,592	13,592	-	63,905	63,905	-
Canadian Heritage						
Aboriginal Language Initiative	882,488	882,488	-	920,144	920,144	-
MNO Community And Youth Resiliency Sports Activity	41,763	41,763	-	-	-	-
Museums Assistance Program	144,979	144,979	-	78,409	78,409	-
Canadian Institute of Health and Research						
Mental Wellness of Citizens of the Metis Nation	216,507	216,507	-	33,493	33,493	-
The Health Priorities of Métis Youth in Ontario	65,245	65,245	-	-	-	-
Canadian Museum of History						
Digital Museums Canada	204,076	204,076	-	42,813	42,813	-
Canadian Nuclear Laboratories						
Consultation	1,151	1,151	-	13,019	13,019	-
Douglas Point License Amendment	-	-	-	920	920	-
Canadian Nuclear Safety Commission						
Bruce Power's Mid-Term Update	19,140	19,140	-	-	-	-
Capacity Funding	17,686	17,686	-	-	-	-
CNSC Meetings with MNO Secretariat	6,646	6,646	-	5,513	5,513	-
Environmental Assessment & License Process	12,771	12,771	-	471	471	-
Pickerington Nuclear Generation Station Unit	8,068	8,068	-	-	-	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2024

2023

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Canadian Partnership Against Cancer - Smoking Prevention and Healthy Living Intervention	-	-	-	-	-	-
Department of Justice Canada	61,315	61,315	-	130,000	130,000	-
Department of Fisheries and Oceans						
Aquatic Invasive Species Program	26,532	26,532	-	59,969	59,969	-
Community Based Water Quality Monitoring	77,000	77,000	-	-	-	-
Indigenous Habitat Participation	55,544	55,544	-	23,933	23,933	-
Lobstick Island Bridge and Causeway Consultation	12,136	12,136	-	-	-	-
Species at Risk Education and Training	-	-	-	39,495	39,495	-
Employment and Social Development Canada						
Canada Summer Jobs	65,459	65,459	-	67,200	67,200	-
Early Learning Child Care	16,733,430	16,733,430	-	10,614,319	10,614,319	-
ELCC Conference Support	30,000	30,000	-	-	-	-
Enabling Accessibility Fund	100,000	100,000	-	-	-	-
ISETS Agreement	7,433,537	7,433,537	-	9,863,579	9,863,579	-
Quality Improvement Project	10,900	10,900	-	-	-	-
Reaching Homes: Métis Homelessness Funding	1,253,021	1,253,021	-	806,498	806,498	-
Environment Canada						
Areas of Concern - Fish Consumption Survey	-	-	-	17,550	17,550	-
Capacity Building - Great Lakes	149,372	149,372	-	117,871	117,871	-
Consultation on the Metal and Diamond Mining Regulations	44,008	44,008	-	-	-	-
Electrification of the Métis Nation Ontario	10,809	10,809	-	-	-	-
Engagement on the Canada Water Agency	-	-	-	53,246	53,246	-
Engagement on the Proposed Clean Electricity Regulations	6,465	6,465	-	-	-	-
Federal Fuel Charge Proceeds	1,368	1,368	-	50,000	50,000	-
Federal Nature Table	174,620	174,620	-	-	-	-
Great Lakes Awareness Project	22,811	22,811	-	-	-	-
Indigenous-Led Conservation Capacity	78,331	78,331	-	-	-	-
Lake of the Woods Water Quality	-	-	-	8,915	8,915	-
Land & Waters Guardians Program	344,609	344,609	-	37,283	37,283	-
Métis Harvesting Rights	94,876	94,876	-	116,505	116,505	-
Sofgarde le ter (Land Conservation)	3,617	3,617	-	-	-	-
Species at Risk	53,849	53,849	-	26,138	26,138	-
Species at Risk Consultation, Cooperation and Accomodation	9,170	9,170	-	-	-	-
Health Canada						
Safe Restart	211,670	211,670	-	762,700	762,700	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2024

2023

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
HydroOne						
Waasigan Economic Development	170,835	170,835	-	103,187	103,187	-
Waasigan Transmission Line CFA	288,175	288,175	-	283,114	283,114	-
Independent Electricity System Operator						
Community Energy Champion Program	65,028	65,028	-	62,621	62,621	-
Impact Assessment Agency of Canada						
Crawford Nickel Project	168,210	168,210	-	9,558	9,558	-
Fireside Chat Series	-	-	-	260,729	260,729	-
Generation PGM Palladium Mine	9,045	9,045	-	4,339	4,339	-
Georgina Island Fixed Link Project	555	555	-	1,150	1,150	-
Hydrogen Ready Power Plant Project	-	-	-	1,760	1,760	-
Indigenous Capacity Support	176,688	176,688	-	-	-	-
Marathon Palladium Project	4,620	4,620	-	86,512	86,512	-
Marmora Clean Energy Hub	471	471	-	-	-	-
Review and Comment in the Policy Framework under Impact Assessment Act 2019	-	-	-	10,668	10,668	-
Review of the Onshore Pipelines Regulation	-	-	-	46,528	46,528	-
Rouge National Urban Park Study	690	690	-	-	-	-
Springpole Gold Environmental Assessment	1,161	1,161	-	-	-	-
Upper Beaver Gold Project	-	-	-	4,376	4,376	-
Indigenous Services Canada						
Mental Health	1,474,496	1,474,496	-	1,602,586	1,602,586	-
Pathways to Safe Metis Communities	776,447	776,447	-	96,048	96,048	-
Support Federal Procurement	77,174	77,174	-	5,151	5,151	-
Trauma-Informed Health Support	125,038	125,038	-	76,947	76,947	-
Law Society of Ontario						
Capacity Building for an Inclusive Sector	158,479	158,479	-	137,540	137,540	-
Métis National Council						
Palliative Care	81,000	81,000	-	-	-	-
Permanent Bilateral Mechanism	250,000	250,000	-	245,162	245,162	-
Post-Secondary Education Initiative	166,779	166,779	-	-	-	-
Ministry of Francophone Affairs						
Francophone Author Visits	-	-	-	2,386	2,386	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2024

2023

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Ministry of Indigenous Affairs						
Algonquins of Ontario (AOO) Treaty Land Entitlement	-	-	-	13,241	13,241	-
Bilateral Framework Participation	350,000	350,000	-	350,000	350,000	-
COVID Vaccine Rollout	-	-	-	436,107	436,107	-
Economic Development Agreement	142,189	142,189	-	5,679,578	5,679,578	-
Indian Residential Schools Burial	102,360	102,360	-	586,376	586,376	-
Indigenous Women's Advisory Council	65,000	65,000	-	65,000	65,000	-
MNO Data Analytics	63,469	63,469	-	-	-	-
New Relationship Fund	1,390,554	1,390,554	-	1,853,987	1,853,987	-
Opioid Programming Supports	53,125	53,125	-	41,722	41,722	-
Resource Revenue Sharing (RRS) Negotiations	1,193,426	1,193,426	-	-	-	-
Region 1: Consultation on First Nation Land Claims	90,928	90,928	-	-	-	-
Treaty Lands Entitlement	-	-	-	85,026	85,026	-
Ministry of Attorney General						
Advocacy Program Capacity Building	48,567	48,567	-	-	-	-
Family Court Support to Métis Client	76,326	76,326	-	-	-	-
Gladue Aftercare Program	88,920	88,920	-	83,200	83,200	-
Human Trafficking	38,107	38,107	-	50,000	50,000	-
Indigenous Courtwork Program	55,270	55,270	-	91,999	91,999	-
Justice Liaison Program	84,077	84,077	-	116,555	116,555	-
Métis Economic Participation in the Forest Sector	129,707	129,707	-	-	-	-
Métis Youth Restorative Justice Program	75,636	75,636	-	-	-	-
Restorative Justice - Justice Circle	83,250	83,250	-	99,286	99,286	-
Victim Services	540,415	540,415	-	550,000	550,000	-
Women & Girls Guns and Gangs	90,832	90,832	-	-	-	-
Ministry of Children, Community and Social Services						
Anti-Human Trafficking Community Supports	-	-	-	76,890	76,890	-
Indigenous Children & Youth Strategy	3,602,781	3,602,781	-	3,984,535	3,984,535	-
Mental Health	142,928	142,928	-	142,928	142,928	-
Social Assistance Recovery and Renewal Engagement Table	-	-	-	-	-	-
Strategy	456,944	456,944	-	571,223	571,223	-
Youth Justice Initiative	-	-	-	113,721	113,721	-
Ministry of Citizenship and Multiculturalism						
Anti-Racism Strategy Review	-	-	-	5,966	5,966	-
Ministry of Community Safety and Correctional Services						
Native Inmate Liaison Officer	73,423	73,423	-	51,251	51,251	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2024

2023

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Ministry of Education						
Building Relationships with District School Boards	709,621	709,621	-	930,495	930,495	-
Grade 10 Civics and Citizenship Course	44,045	44,045	-	-	-	-
Mental Health Supports	-	-	-	392,992	392,992	-
River Program - Indigenous Education	46,442	46,442	-	161,879	161,879	-
Science and Technology Curriculum	150,787	150,787	-	-	-	-
Minister of Environment, Conservation, and Parks						
Great Lakes Meeting Support	6,925	6,925	-	14,428	14,428	-
Métis Involvement in Great Lakes Initiative	82,463	82,463	-	-	-	-
Ministry of Health and Long-Term Care						
Aboriginal Diabetes Education	665,026	665,026	-	645,005	645,005	-
Aboriginal Responsible Gambling	113,806	113,806	-	169,320	169,320	-
Adult Mental Health Program	1,116,919	1,116,919	-	943,700	943,700	-
Community Support Services	3,851,300	3,851,300	-	3,351,567	3,351,567	-
Indigenous Cultural Safety Training	84,989	84,989	-	-	-	-
Indigenous Mental Health & Addictions System Coordinator	92,351	92,351	-	120,000	120,000	-
Urban Indigenous Health Table	100,000	100,000	-	100,000	100,000	-
Youth Life Promotion	1,219,140	1,219,140	-	1,167,287	1,167,287	-
Ministry of Labour, Training, and Skills Development						
Skills Development Fund	150,000	150,000	-	148,080	148,080	-
Ministry of Natural Resources and Forestry						
Forest Management Plans Region 1 & 2	26,748	26,748	-	10,093	10,093	-
Forest Management Plans Region 3, 4 & 5	-	-	-	25,867	25,867	-
Forest Management Plans Region 5 & 7	984	984	-	16,599	16,599	-
Policy Dialogue Table	37,160	37,160	-	101,800	101,800	-
Region 2 Forest Management Reports	-	-	-	304	304	-
Ministry of Northern Development and Mines						
Capacity Mineral Sector Framework Agreement	187,614	187,614	-	163,774	163,774	-
Mineral Development Advisors	201,128	201,128	-	192,921	192,921	-
Ministry of Tourism and Culture						
Youth Cultural Camp	194,488	194,488	-	195,158	195,158	-
Ministry of Transport						
Assessment of Environmental Impacts	16,232	16,232	-	-	-	-
Ministry of Training Colleges and Universities						
Post Secondary School Awareness	556,210	556,210	-	619,170	619,170	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2024

2023

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Natural Resources Canada						
Indigenous Participation in Dialogues	28,635	28,635	-	-	-	-
Nuclear Waste Management Organization						
Adaptive Phased Management - General						
Relationship Agreement	347,745	347,745	-	384,817	384,817	-
NWMO Learn More Agreement	214,090	214,090	-	-	-	-
Region 7 Learn More Agreement	108,530	108,530	-	213,494	213,494	-
Surface Water Monitoring Program	43,660	43,660	-	-	-	-
Used Fuel Deep Geologic Repository	136,799	136,799	-	103,542	103,542	-
Ontario Aboriginal Housing						
Housing MHA	-	-	-	300,579	300,579	-
Housing Policy Analysis	197,415	197,415	-	102,719	102,719	-
Mental Health and Addictions Funding Partnership	396,376	396,376	-	409,482	409,482	-
Social Services Relief Fund COVID-19	-	-	-	253,373	253,373	-
Ontario Energy Board	25,556	25,556	-	-	-	-
Ontario Health						
Indigenous Health Liaison Agreement	115,393	115,393	-	-	-	-
Ontario Native Women's Association						
Indigenous Anti-Trafficking Liaison Project	38,135	38,135	-	70,000	70,000	-
Ontario Power Generation						
Deep Geologic Repository MOU	65,703	65,703	-	54,767	54,767	-
Parks Canada						
Metis Visitor Centre Display	-	-	-	23,843	23,843	-
Region 2 Métis Stories	2,889	2,889	-	22,897	22,897	-
Regulations for National Marine Conservation Areas	3,288	3,288	-	-	-	-
Parks and Ecological Corridors	83,503	83,503	-	14,674	14,674	-
Public Health Agency of Canada						
Canada Prenatal Nutritional Program	58,300	58,300	-	55,774	55,774	-
Community Action Plan for Children	209,880	209,880	-	209,880	209,880	-
COVID Vaccine Confidence in Metis	-	-	-	55,940	55,940	-
Health Data Submission	135,000	135,000	-	135,000	135,000	-
Infectious Disease and Climate Change Fund	-	-	-	29,642	29,642	-
Public Services and Procurement Canada						
Temiskaming Quebec Dam Replacement Project	-	-	-	81,381	81,381	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2024

2023

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Transport Canada						
Dryden Airport PFAS Meeting	-	-	-	1,150	1,150	-
Third party funders	484,166	484,166	-	894,304	894,304	-
	\$ 122,997,727	\$ 117,746,384		\$ 102,089,332	\$ 99,137,282	
Excess of revenue over expenses from operations			5,251,343			2,952,050
Amortization of deferred contributions related to tangible capital assets (Notes 6 and 9)			472,820			123,649
Amortization of deferred lease inducement (Note 15)			58,320			58,320
Amortization of tangible capital assets (Note 6)			(421,827)			(185,667)
Distribution from Reserve Funds (Note 19)			(442,000)			(450,000)
Fair value gain (loss) on short-term investments			-			(29,625)
Excess of revenue over expenses for the year			\$ 4,918,656			\$ 2,468,727

Métis Nation of Ontario, Secretariat

Statement of Cash Flows

For the year ended March 31	2024	2023
Cash flows from (used in) operating activities		
Excess of revenue over expenses for the year	\$ 4,918,656	\$ 2,468,727
Adjustments for:		
Amortization of tangible capital assets	421,827	185,667
Amortization of deferred contributions related to tangible capital assets	(472,820)	(123,649)
Amortization of deferred lease inducement	(58,320)	(58,320)
Accrued interest	(1,082,147)	(498,971)
Fair value loss (gain) on shares	-	29,625
	<u>3,727,196</u>	<u>2,003,079</u>
Changes in non-cash operating accounts		
Accounts receivable	614,584	1,239,666
Government remittances receivable	2,365,385	773,094
Prepaid expenses and deposits	(2,524,647)	328,520
Due from Métis Nation of Ontario Cultural Commission	(140,227)	(244,958)
Accounts payable and accrued liabilities	(4,146,977)	1,607,925
Grants and contributions payable	(2,365,889)	43,804,495
Deferred revenue	6,078,322	(25,440,088)
Due to Councils under IBA Agreements	(43,075)	(2,778,443)
Due from Community Councils	937,909	2,603,345
	<u>4,502,581</u>	<u>23,896,635</u>
Cash flows used in investing activities		
Purchase of tangible capital assets (Note 6)	(17,680,806)	(1,286,550)
Net sale (purchase) of investments	3,471,833	(47,036,022)
	<u>(14,208,973)</u>	<u>(48,322,572)</u>
Cash flows from (used in) financing activities		
Additions to deferred contributions related to tangible capital assets	17,404,384	1,286,550
	<u>17,404,384</u>	<u>1,286,550</u>
Increase (decrease) in cash during the year	7,697,992	(23,139,387)
Cash, beginning of year	38,977,640	62,117,027
Cash, end of year	\$ 46,675,632	\$ 38,977,640

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2024

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 the 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>Measurement of arm's length financial instruments</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, 2024

Financial Instruments (continued)

Measurement of arm's length financial instruments (continued)

Arm's length financial assets measured at amortized cost include cash, accounts receivable, home owner loans 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 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, 2024

Home Owner Loans	The Secretariat's home owner loans are initially measured at fair value. The fair value at inception is equal to the face amount of the loan as it represents the amount of the consideration that would be agreed upon in an arm's length transaction. The loans are subsequently measured at amortized cost.
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. Accordingly, the Secretariat has neither control nor significant influence over the MVDF.
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 Secretariat does not record an investment or disclose financial results for the trust as it has neither control nor significant influence over the Infinity Trust.
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.

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2024

**Community Councils
(continued)**

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
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 Region 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 and District Métis Council
Toronto & York Region Métis Council
Windsor-Essex-Kent Métis Council (currently inactive)

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 14 of these financial statements. The Secretariat generally does not exercise financial control and management believes the cost to include them outweighs the benefits.

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2024

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: <table><tr><td>Building</td><td>5%</td><td>diminishing balance basis</td></tr><tr><td>Furniture and equipment</td><td>5 years</td><td>straight-line basis</td></tr><tr><td>Computers</td><td>3 years</td><td>straight-line basis</td></tr><tr><td>Leasehold improvements</td><td>10 years</td><td>straight line basis</td></tr></table> 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.	Building	5%	diminishing balance basis	Furniture and equipment	5 years	straight-line basis	Computers	3 years	straight-line basis	Leasehold improvements	10 years	straight line basis
Building	5%	diminishing balance basis											
Furniture and equipment	5 years	straight-line basis											
Computers	3 years	straight-line basis											
Leasehold improvements	10 years	straight line basis											
Externally Restricted - Housing Strategy Fund	During the 2023 year, the Secretariat received Federal funding restricted for the sole purpose of issuing mortgage loans to eligible applicants looking for financial assistance under its housing strategy program.												
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 contributions received by the Secretariat in order to provide short-term loans to home owners as part of its housing strategy, are recorded as a direct increase to net assets. 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.												

Métis Nation of Ontario, Secretariat Summary of Significant Accounting Policies

March 31, 2024

**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, 2024

1. Cash

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

2. Accounts Receivable

	2024	2023
Administration and Program funding	\$ 319,450	\$ 1,051,034
Less: Allowance for doubtful accounts	-	(117,000)
	\$ 319,450	\$ 934,034

During the year, \$nil (2022 - \$117,000) was estimated to be uncollectible and is allocated to core operations in the statement of operations.

3. Short-term Investments

	2024	2023
Guaranteed investment certificates ("GICs")	\$ 56,618,799	\$ 60,007,113
Common shares	280,489	219,770
	\$ 56,899,288	\$ 60,226,883

Guaranteed investment certificates (GICs) purchased in the year earn interest at rates ranging from 4.96% to 5.59% (2023 - 5.09% to 5.31%), and which mature between April 2024 and January 2025 (2023 - May 2023 and January 2024). The GICs are carried at amortized cost and include accrued interest of \$1,082,147 (2023 - \$498,971) 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 quoted market prices.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2024

4. Investments - Restricted

The restricted investments consist of the following amounts, for which the Secretariat is the trustee.

	2024	2023
Guaranteed investment certificates ("GICs") - <i>see "a" below</i>	\$ 869,305	\$ 439,328
Mutual funds - <i>see "b" below</i>	2,866,025	2,474,169
Common shares - <i>see "c" below</i>	845,790	729,714
	\$ 4,581,120	\$ 3,643,211

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

a) Guaranteed investment certificates ("GICs")

The Secretariat is the trustee for Guaranteed investment certificates ("GICs") that are held by an investment broker. The GICs are held in trust for the Greenstone Métis, Superior North Shore Métis, and the Thunder Bay and District Métis Councils, which are a part of the Lakehead, Nipigon and Michipicoten Consultation committees.

The GICs are carried on the balance sheet at amortized cost. The related liability is measured at the aggregate value of the underlying assets.

	2024	2023
Guaranteed investment certificates ("GICs")		
Balance, beginning of year	\$ 439,328	\$ -
Purchases of GICs, including reinvested interest	405,061	824,318
Accrued interest	24,916	(384,990)
Balance, end of year	\$ 869,305	\$ 439,328

Guaranteed investment certificates (GICs) purchased in the year earn interest at rates ranging from 4.83% to 5.95% (2023 - 4.26% to 5.30%), and mature between April 2024 and May 2025 (2023 - July 2023 and April 2024).

b) Mutual Funds

The Secretariat is the trustee for mutual funds that are held by an investment broker. The funds are held in trust for the Greenstone Métis, Superior North Shore Métis Council, and Thunder Bay and District Métis Councils, which are a part of the Lakehead, Nipigon and Michipicoten Consultation committees.

The mutual funds are carried on the balance sheet at their fair values. Fair values are determined using quoted market prices. The related liability is measured at the aggregate value of the underlying assets.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2024

4. Investments - Restricted (continued)

b) *Mutual Funds (continued)*

	2024	2023
Mutual Funds		
Balance, beginning of year	\$ 2,474,169	\$ -
Purchases of mutual funds	127,000	2,293,501
Investment income earned	89,925	77,607
Change in market value of funds	174,931	103,061
	<u>\$ 2,866,025</u>	<u>\$ 2,474,169</u>
Balance, end of year		

c) *Common Shares*

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

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

	2024	2023
Common shares		
Balance, beginning of year	\$ 729,714	\$ 1,039,866
Change in market value of shares	116,076	(310,152)
	<u>\$ 845,790</u>	<u>\$ 729,714</u>
Balance, end of year		

5. Home Owner Loans Receivable

Under its housing strategy program, the Secretariat issued mortgage loans to eligible borrowers in order to assist them in purchasing property for their own primary and principal residences. These loans are made on an interest free basis; however, the Secretariat would share in the market value adjustments on a basis proportionate to the principal extended ("Shared Appreciation/Depreciation Amount"). If the value of the property has appreciated at the time the mortgage is settled, the Secretariat's shared appreciation amount shall not exceed the maximum interest legally chargeable under the laws of Canada or Ontario prevailing at that time, and any rate exceeding the legal maximum shall be automatically reduced to the maximum.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2024

5. Home Owner Loans Receivable (continued)

The home owner loans are due on demand or at the earlier sale of the related property. The borrowers, upon 10 days' notice to the Secretariat, may reimburse in whole the outstanding principal amount and Shared Appreciation Amount, if any, without penalty.

These loans are secured by the related property, over which the Secretariat has a charge.

6. Tangible Capital Assets

	2024			2023		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land	\$ 1,801,038	\$ -	\$ 1,801,038	\$ 1,801,038	\$ -	\$ 1,801,038
Housing						
Humber	4,123,479	103,087	4,020,392	-	-	-
Sault Ste Marie	7,300,718	155,140	7,145,578	-	-	-
Community Land and Buidlings						
Timmins	720,287	68,188	652,099	720,287	41,103	679,184
Thunder Bay	925,853	351,855	573,998	925,853	327,171	598,682
Sault Ste Marie	1,656,635	144,975	1,511,660	1,656,635	70,677	1,585,958
Fort Francis	432,356	52,136	380,220	201,016	130,413	70,603
Camp	5,943,068	-	5,943,068	-	-	-
Furniture and equipment	514,557	333,474	181,083	432,356	292,011	140,345
Leasehold improvements	743,467	371,733	371,734	743,467	297,386	446,081
	\$ 24,161,458	\$ 1,580,588	\$ 22,580,870	\$ 6,480,652	\$ 1,158,761	\$ 5,321,891

Amortization expense of tangible capital assets for the year was \$421,827 (2023 - \$185,667).

During the year \$472,820 (2023 - \$123,649) of deferred contributions related to tangible capital assets were recognized into income.

Tangible capital assets include \$17,680,806 of building, and furniture and equipment additions during the year (2023 - \$1,286,550 of land, building, and furniture and equipment additions). No amortization has been recorded against the Camp of \$5,943,068 as these assets were still under construction as at March 31, 2024.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2024

7. Deferred Revenue

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

	2024	2023
Balance, beginning of year	\$ 14,445,079	\$ 39,885,167
Transferred to / from due to funder	-	(45,073,581)
Contributions	7,271,347	46,011,942
Expenses incurred and revenue recognized	(1,193,025)	(26,378,449)
Balance, end of year	\$ 20,523,401	\$ 14,445,079

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

	2024	2023
Province of Ontario	\$ 19,696,231	\$ 13,617,909
The Métis Nation of Ontario Prosperity Trust	827,170	827,170
Balance, end of year	\$ 20,523,401	\$ 14,445,079

8. 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, 2024 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:

	2024	2023
Kirkland Lake IBA	\$ 295,376	\$ 385,038
NEWGOLD IBA	350,919	350,919
Prodigy Gold IBA	241,089	246,560
Hardrock Gold Mine IBA	88,592	87,992
Nextbridge IBA	1,444,653	1,444,653
IAMGOLD IBA	101,096	49,638
Balance, end of year	\$ 2,521,725	\$ 2,564,800

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2024

9. 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:

	2024	2023
Balance, beginning of year	\$ 2,895,114	\$ 1,732,213
Current year contributions	17,404,384	1,286,550
Less: Amounts amortized to revenue	(472,820)	(123,649)
Balance, end of year	<u>\$ 19,826,678</u>	<u>\$ 2,895,114</u>

10. Commitments

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

2025	\$ 1,499,942
2026	1,210,701
2027	1,122,804
2028	959,109
2029	227,225
Thereafter	<u>324,136</u>
Total	<u>\$ 5,343,917</u>

11. 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.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2024

12. Core Operations Revenue

Core operations revenue is comprised of:

	2024	2023
Administration fees	\$ 9,375,138	\$ 7,439,469
AGA revenues	87,836	104,550
Rental Housing	103,573	-
Third party billings	183,805	741,965
Investment and other income	5,372,693	2,850,428
	\$ 15,123,045	\$ 11,136,412

13. Pension Plan

The Secretariat participates in an employer pension plan. The plan is a defined contribution plan. Contributions made during the year were \$588,299 (2023 - \$505,882).

14. Community Councils

As at March 31, 2024, the aggregate net assets of the thirty one Community Councils was \$5,282,566 (2023 - \$3,791,591). These net assets are comprised of cash and investments held at fair value.

15. 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:

	2024			2023		
	Lease Inducement	Accumulated Amortization	Remaining Balance	Lease Inducement	Accumulated Amortization	Remaining Balance
Lease inducement	\$ 583,200	\$ 349,920	\$ 233,280	\$ 583,200	\$ 291,600	\$ 291,600

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2024

16. 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 \$117,403 (2023 - \$348,376). 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 \$5,000 to the Commission (2023 - advanced \$50,000 to the Commission). During the year, \$145,226 (2023 - \$194,958) of expenses paid by the Secretariat were charged across to the Commission in relation to work performed on behalf of the Commission.

17. 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 balance of fund held in trust as at March 31, 2024 is \$961,595 (2023 - \$514,520) in Barrie.

18. 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).

19. Capital Disclosure

The Secretariat's capital is comprised of its net assets which at year end totaled \$22,779,378 (2023 - \$16,436,238). Of the Secretariat's capital, \$9,701,054 (2023 - \$8,983,741) 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 Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2024

19. Capital Disclosure (continued)

Métis Community Cultural Reserve Fund

The Métis Community Cultural Reserve Fund is 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. Interest earned on these funds during the year has also been reserved. During the 2024 year, an amount of \$nil (2023 - \$500,000) was allocated to the fund from unrestricted net assets.

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 2024 year, an amount of \$525,000 (2023 - \$600,000) was allocated to the fund from unrestricted net assets.

Advancing Métis Land Claims

The Advancing Métis Land Claims reserve was established to support defense and associated costs. During the 2024 year, an amount of \$nil (2023 - \$500,000) 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 2024 year, an amount of \$nil (2023 - \$300,000) 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 2024 year, an amount of \$525,000 (2023 - \$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 2024 year, an amount of \$nil (2023 - \$52,000) was allocated to the fund from unrestricted net assets.

(Continued on next page)

Métis Nation of Ontario, Secretariat
Notes to Financial Statements

March 31, 2024

19. Capital Disclosure (continued)

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

	March 31, 2024					
	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	\$ 2,135,177	\$ 109,313	\$ (17,404,384)	\$ 17,404,384	\$ -	\$ 2,244,490
Métis Community Cultural Reserve Fund	31,105	-	-	-	-	31,105
Métis Rights Advancement Fund	1,572,921	-	-	-	-	1,572,921
MNO Community Council Governance	1,050,000	(442,000)	-	-	525,000	1,133,000
Advancing Métis Land Claims	1,300,000	-	-	-	-	1,300,000
Self-Government Capital Infrastructure						
Maintenance and Replacement	1,675,628	-	-	-	-	1,675,628
Ensuring Operational Continuity	1,000,000	-	-	-	525,000	1,525,000
Infinity Property Services	218,910	-	-	-	-	218,910
	\$ 8,983,741	\$ (332,687)	\$ (17,404,384)	\$ 17,404,384	\$ 1,050,000	\$ 9,701,054

Métis Nation of Ontario, Secretariat
Notes to Financial Statements

March 31, 2024

19. Capital Disclosure (continued)

	March 31, 2023					
	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	\$ 2,138,875	\$ (3,698)	\$ (1,286,550)	\$ 1,286,550	\$ -	\$ 2,135,177
Métis Community Cultural Reserve Fund	31,105	-	-	-	-	31,105
Métis Rights Advancement Fund	1,072,921	-	-	-	500,000	1,572,921
MNO Community Council Governance	900,000	(450,000)	-	-	600,000	1,050,000
Advancing Métis Rights and Land Claims	800,000	-	-	-	500,000	1,300,000
Self-Government Capital Infrastructure						
Maintenance and Replacement	1,375,628	-	-	-	300,000	1,675,628
Enduring Operational Continuity	500,000	-	-	-	500,000	1,000,000
Infinity Property Services	166,910	-	-	-	52,000	218,910
	\$ 6,985,439	\$ (453,698)	\$ (1,286,550)	\$ 1,286,550	\$ 2,452,000	\$ 8,983,741

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2024

20. 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, 2024.

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 7 to 10 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 and home owner loans 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.

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 equity investments, set out in Note 3 to these financial statements.

Changes in risk

With the exception of the increased interest rate risk on the Secretariat's guaranteed investment certificates and credit risk related to the home owner loans receivable, there have been no significant changes in the Secretariat's risk exposures from the 2023 fiscal year.