



Financial Statements

For the year ended March 31, 2026

Métis Nation of Ontario, Secretariat
Financial Statements
For the year ended March 31, 2026

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Independent Auditor's Report

**To the Citizens of
Métis Nation of Ontario**

Opinion

We have audited the financial statements of Métis Nation of Ontario, Secretariat (the "Secretariat"), which comprise the balance sheet as at March 31, 2026, 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, the financial statements present fairly, in all material respects, the financial position of Métis Nation of Ontario, Secretariat as at March 31, 2026, 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 Opinion

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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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
September 1, 2026
Ottawa, Ontario

Métis Nation of Ontario, Secretariat

Balance Sheet

March 31 **2026** 2025

Assets

Current

Cash (Note 1)	\$ 48,056,160	\$ 99,121,797
Accounts receivable (Note 2)	171,483	441,684
Government remittances receivable	885,890	975,807
Prepaid expenses and deposits	2,684,196	467,723
Due from Métis Nation of Ontario Cultural Commission (Note 14)	-	397,668
Short-term investments (Note 3)	153,841,695	72,303,685
	205,639,424	173,708,364

Home owner loans receivable (Note 4) **5,796,477** 3,049,970

Tangible capital assets (Note 5) **32,472,608** 23,473,773

\$243,908,509 **\$200,232,107**

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 6,293,028	\$ 8,902,921
Grants and contributions payable	123,154,375	107,787,897
Deferred revenue (Note 6)	29,929,801	23,771,500
Due to Métis Nation of Ontario Cultural Commission (Note 14)	7,369	-
	159,384,573	140,462,318

Deferred contributions related to tangible capital assets (Note 7) **27,195,373** 19,230,781

Deferred lease inducement (Note 13) **116,640** 174,960

186,696,586 **159,868,059**

Net assets

Internally restricted net assets (Note 17)	14,048,249	11,924,596
Externally restricted - housing strategy fund	5,796,477	3,049,970
Unrestricted	37,367,197	25,389,482
	57,211,923	40,364,048

\$243,908,509 **\$200,232,107**

On behalf of the Provisional Council:




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

For the year ended March 31

	2026				2025			
	Internally Restricted (Note 17)	Externally Restricted	Unrestricted	Total	Internally Restricted (Note 17)	Externally Restricted	Unrestricted	Total
Balance, beginning of year	\$ 11,924,596	\$ 3,049,970	\$ 25,389,482	\$ 40,364,048	\$ 9,977,476	\$ 2,960,302	\$ 22,350,624	\$ 35,288,402
Excess (deficiency) of revenue over expenses for the year	(6,593)	-	13,008,805	13,002,212	5,151	-	4,062,109	4,067,260
Investment in capital assets								
Contributions related to tangible capital assets	(9,284,053)	-	9,284,053	-	(347,576)	-	347,576	-
Purchase and disposal of tangible capital assets net of financing	9,284,053	-	(9,284,053)	-	970,827	-	(970,827)	-
Contributions related to tangible capital assets not to be amortized	1,099,156	-	-	1,099,156	918,718	-	-	918,718
Transfers to reflect internally imposed restrictions (Note 17)	1,031,090	-	(1,031,090)	-	400,000	-	(400,000)	-
Externally restricted contributions recognized directly in net assets	-	2,746,507	-	2,746,507	-	89,668	-	89,668
Balance, end of year	\$ 14,048,249	\$ 5,796,477	\$ 37,367,197	\$ 57,211,923	\$ 11,924,596	\$ 3,049,970	\$ 25,389,482	\$ 40,364,048

Métis Nation of Ontario, Secretariat

Statement of Operations

For the year ended March 31

2026

2025

	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses
Core Operations (Notes 2 and 10)	\$ 16,230,940	\$ 12,649,084	\$ 3,581,856	\$ 14,404,104	\$ 13,295,811	\$ 1,108,293
Council Operations	11,803,391	3,015,537	8,787,854	5,802,967	3,051,718	2,751,249
Infinity Property Services	932,961	1,088,569	(155,608)	1,058,013	1,087,950	(29,937)
Crown-Indigenous Relations and Northern Development Canada						
Basic Organizational Capacity	421,475	421,475	-	421,475	421,475	-
Canada's Tobacco Strategy	57,258	57,258	-	109,595	109,595	-
CIRNAC School Food Initiative	1,335,261	1,335,261	-	-	-	-
Climate Leadership Co-development Process	329,340	329,340	-	249,122	249,122	-
Climate Monitoring Initiative	180,056	180,056	-	30,077	30,077	-
Coast Guard Workshops	-	-	-	167	167	-
Community Based Intensive Addictions Program	-	-	-	750,000	750,000	-
Distinction-Based Governance and Federal Role Funding	88,248	88,248	-	-	-	-
Dying Well Engagement and Family Support	109,617	109,617	-	-	-	-
Economic Reconciliation (Framework)	59,968	59,968	-	105,404	105,404	-
Exploratory Discussions (Framework)	1,074,509	1,074,509	-	849,846	849,846	-
Family Violence Prevention	85,927	85,927	-	-	-	-
Federal COVID-19 Funding	1,559	1,559	-	2,794	2,794	-
Federal Protocol	200,000	200,000	-	200,868	200,868	-
IFFA	6,674,168	6,674,168	-	6,295,993	6,295,993	-
Indigenous Community Infrastructure Fund	853,306	853,306	-	2,265,585	2,265,585	-
Indigenous Health Equity Fund	411,703	411,703	-	-	-	-
Indigenous Health Legislation Engagement	65,809	65,809	-	-	-	-
Long-term and Continuing Care	4,349	4,349	-	239,400	239,400	-
Metis Adaptation Priorities	98,141	98,141	-	109,858	109,858	-
Métis Nation Housing Strategy	3,103,107	3,103,107	-	4,536,090	4,536,090	-
MNO Core Health Capacity Activities	80,000	80,000	-	-	-	-
MNO Patient Advocate	135,000	135,000	-	135,283	135,283	-
Monitoring the Health of Métis Communities	138,856	138,856	-	-	-	-
Post Powley	4,640,625	4,640,625	-	4,640,625	4,640,625	-
Post-Secondary Education Grant	-	-	-	749,500	749,500	-
Post-Secondary Education Strategy	4,520,716	4,520,716	-	4,907,100	4,907,100	-
Renewal of the Guidelines of Federal Officials	20,764	20,764	-	8,733	8,733	-
Residential Schools Missing Children Support Fund	202,837	202,837	-	20,452	20,452	-
SSM River Lot Claims	11,549	11,549	-	239,486	239,486	-
Support Federal Procurement	27,727	27,727	-	-	-	-
Table on Climate Change	54,207	54,207	-	89,332	89,332	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2026

2025

	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses
Transformational Approach to Indigenous Data	-	-	-	184,500	184,500	-
Treaty 3	113,973	113,973	-	426,447	426,447	-
United Nations Declaration of the Rights of Indigenous Peoples	75,000	75,000	-	161,237	161,237	-
Urban Programming for Indigenous Peoples	1,015,821	1,015,821	-	892,786	892,786	-
Urban, Rural and Northern Indigenous Housing	4,260,736	4,260,736	-	77,536	77,536	-
Aboriginal Healing and Wellness Strategy						
Anti-Human Trafficking Community Supports	78,700	78,700	-	78,938	78,938	-
Indigenous Youth Justice Services Redesign	140,845	140,845	-	137,137	137,137	-
Promotion and Prevention	6,867,738	6,867,738	-	7,639,375	7,639,375	-
Supportive Resources, Training & Capacity Building	467,565	467,565	-	466,664	466,664	-
Youth Justice Initiative	201,304	201,304	-	201,304	201,304	-
Barrie Area Native Advisory Circle						
BANAC Supplemental Funding	91,828	91,828	-	97,703	97,703	-
Canada Energy Regulator						
Rules of Practice and Procedures	-	-	-	5,519	5,519	-
Onshore Pipeline Regulation Review	-	-	-	5,519	5,519	-
Canada Mortgage and Housing Corporation						
Housing Supply Challenge - Stage 2	80,000	80,000	-	191,461	191,461	-
Housing & Health Research	3,000	3,000	-	-	-	-
Research and Planning Fund	27,031	27,031	-	-	-	-
Urban, Rural and Northern Indigenous Housing Strategy	-	-	-	100,241	100,241	-
Canadian Heritage						
Aboriginal Language Initiative	1,016,475	1,016,475	-	825,968	825,968	-
Canadian Institute of Health and Research						
Travel Awards - Institute Community Support	1,800	1,800	-	-	-	-
The Health Priorities of Métis Youth in Ontario	-	-	-	34,756	34,756	-
Exploring Sexually Transmitted And Blood-Borne Infections	143,874	143,874	-	21,211	21,211	-
Canadian Nuclear Laboratories						
Consultation	546	546	-	3,643	3,643	-
Canadian Nuclear Safety Commission						
CNSC Meetings with MNO Secretariat	8,936	8,936	-	-	-	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2026

2025

	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses
Engagement and Collaboration Support	24,002	24,002	-	11,419	11,419	-
Environmental Assessment & License Process	-	-	-	979	979	-
Internal Resource Support	142,402	142,402	-	128,395	128,395	-
MNO - Terms of Reference Support	-	-	-	2,120	2,120	-
Pickerington Nuclear Generation Station Unit	-	-	-	3,501	3,501	-
Canadian Partnership Against Cancer						
Building Metis Cancer Resilience	181,256	181,256	-	184,204	184,204	-
Canada Water Agency						
Engaging the Northwestern Ontario Metis on Phosphorus	4,030	4,030	-	11,200	11,200	-
Pre-Engagement on the Canada Water Act	-	-	-	50,000	50,000	-
Department of Fisheries and Oceans						
Aquatic Invasive Species Program	40,681	40,681	-	60,325	60,325	-
Community Based Water Quality Monitoring	-	-	-	258,790	258,790	-
Red Lake Expansion Project	-	-	-	7,457	7,457	-
Department of Justice Canada	-	-	-	90,000	90,000	-
Department of Public Safety and Emergency Preparedness	1,626	1,626	-	-	-	-
Employment and Social Development Canada						
Canada Summer Jobs	72,240	72,240	-	64,876	64,876	-
Early Learning Child Care	19,912,227	19,912,227	-	16,727,845	16,727,845	-
ISETS Agreement	8,495,409	8,495,409	-	9,728,772	9,728,772	-
Quality Improvement Project	757,078	757,078	-	476,552	476,552	-
Reaching Homes: Métis Homelessness Funding	1,110,257	1,110,257	-	903,318	903,318	-
Environment Canada						
Capacity Building - Great Lakes	459,788	459,788	-	191,994	191,994	-
Electrification of the Métis Nation Ontario	1,456,416	1,456,416	-	143,112	143,112	-
Federal Nature Table	216,580	216,580	-	161,381	161,381	-
Great Lakes Awareness Project	-	-	-	75	75	-
Indigenous-Led Conservation Capacity	127,950	127,950	-	194,658	194,658	-
Land & Waters Guardians Program	435,778	435,778	-	557,336	557,336	-
Métis Harvesting Rights	161,646	161,646	-	82,429	82,429	-
Métis Nation of Ontario Wetland Protection Project	87,528	87,528	-	-	-	-
NWO Métis Community Turtle Conservation Program	8,855	8,855	-	-	-	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2026

2025

	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses
Métis Nation of Ontario on R2HE	-	-	-	23,153	23,153	-
Projects on Crown and Public Lands	-	-	-	2,496	2,496	-
Sofgardé la tèr (land conservation)	891,654	891,654	-	800,806	800,806	-
Species at Risk	80,587	80,587	-	79,626	79,626	-
Species at Risk Consultation, Cooperation and Accommodation	33,983	33,983	-	10,967	10,967	-
Generation PGM Inc						
Construction of Marathon Palladium Project	5,989	5,989	-	-	-	-
Government of Canada's Community Services Recovery Fund						
Huron-Superior Regional Metis Community Digital Hub	2,939	2,939	-	24,426	24,426	-
Independent Electricity System Operator						
Community Energy Champion Program	561	561	-	38,371	38,371	-
Community Energy Champion Program - CEC 0941	82,189	82,189	-	66,935	66,935	-
Community Energy Champion Program - CEC 0942	-	-	-	27,500	27,500	-
Impact Assessment Agency of Canada						
Bruce Power Impact Assessment	1,663	1,663	-	2,284	2,284	-
Crawford Nickel Project	1,256	1,256	-	6,768	6,768	-
Deep Geological Repository for Used Nuclear Fuel	3,820	3,820	-	-	-	-
Generation PGM Palladium Mine	-	-	-	56,966	56,966	-
Great Bear Gold Project	35,424	35,424	-	5,411	5,411	-
Impact Assessment Agency of Canada's Regulatory Initiative	-	-	-	30,090	30,090	-
Impact Assessment-Related Engagement Activities	61,170	61,170	-	-	-	-
Indigenous Capacity Support	226,600	226,600	-	230,090	230,090	-
Marathon Palladium Project	-	-	-	1,600	1,600	-
Ontario Pumped Storage HydroPower	5,519	5,519	-	1,400	1,400	-
Review on the Paper and Draft Cooperative Agreement	3,032	3,032	-	-	-	-
Ring of Fire Area Regional Assessment	-	-	-	27,434	27,434	-
Springpole Gold Environmental Assessment	19,221	19,221	-	21,374	21,374	-
Timiskaming Dam-Bridge of Quebec Replacement Project	9,604	9,604	-	-	-	-
Upper Beaver Gold Project	660	660	-	-	-	-
Indigenous Clean Energy Social Enterprise						
EV Charge Up Program	99,999	99,999	-	-	-	-
Indigenous Services Canada						
Mental Health	1,508,056	1,508,056	-	461,242	461,242	-
Pathways to Safe Metis Communities	656,101	656,101	-	904,068	904,068	-
Trauma-Informed Health Support	347,999	347,999	-	200,016	200,016	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2026

2025

	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses
Law Society of Ontario						
Capacity Building for an Inclusive Sector	375,065	375,065	-	181,336	181,336	-
Métis National Council						
Post-Secondary Education Initiative	385,650	385,650	-	-	-	-
MNC National HHR Data Epi/Data Analytic Capacity	99,316	99,316	-	-	-	-
Permanent Bilateral Mechanism	250,007	250,007	-	190,609	190,609	-
Ministry of Indigenous Affairs						
Bilateral Framework Participation	350,000	350,000	-	350,000	350,000	-
Economic Development Agreement	1,197	1,197	-	-	-	-
Indian Residential Schools Burial	895,945	895,945	-	398,020	398,020	-
Indigenous Women's Advisory Council	18,912	18,912	-	65,000	65,000	-
MNO Data Analytics	-	-	-	436,369	436,369	-
MNO's Engagement on Ontario's Bill 5	63,580	63,580	-	-	-	-
New Relationship Fund	1,259,838	1,259,838	-	1,260,000	1,260,000	-
Opioid Programming Supports	-	-	-	53,125	53,125	-
Resource Revenue Sharing (RRS) Negotiations	2,738,634	2,738,634	-	2,325,549	2,325,549	-
Region 1: Consultation on First Nation Land Claims	72,784	72,784	-	94,197	94,197	-
Ministry of Attorney General						
Family Court Support to Métis Client	85,693	85,693	-	73,711	73,711	-
Gladue Aftercare Program	111,642	111,642	-	97,500	97,500	-
Human Trafficking	-	-	-	50,000	50,000	-
Indigenous Courtwork Program	86,500	86,500	-	86,500	86,500	-
Justice Liaison Program	97,640	97,640	-	38,293	38,293	-
Métis Economic Participation in the Forest Sector	70,622	70,622	-	108,024	108,024	-
Métis Youth Restorative Justice Program	224,364	224,364	-	200,000	200,000	-
Restorative Justice - Justice Circle	94,135	94,135	-	70,208	70,208	-
Victim Services	577,500	577,500	-	552,318	552,318	-
Victim Justice Special Funding	229,656	229,656	-	-	-	-
Women & Girls Guns and Gangs	83,333	83,333	-	83,333	83,333	-
Ministry of Children, Community and Social Services						
Indigenous Children & Youth Strategy	3,520,504	3,520,504	-	3,625,406	3,625,406	-
Mental Health	148,628	148,628	-	142,928	142,928	-
Health Outreach Worker	200,000	200,000	-	195,895	195,895	-
Strategy	456,448	456,448	-	419,045	419,045	-
Ministry of Citizenship and Multiculturalism						
Anti-Racism Strategy Review	-	-	-	66,983	66,983	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2026

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	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses
Ministry of Education						
Building Relationships with District School Boards	699,035	699,035	-	878,852	878,852	-
Development of the Metis Nation K-12 Education	-	-	-	13,531	13,531	-
Diverse Metis Perspective in Province Curriculum	58	58	-	-	-	-
Exploring the Works of Metis Author and Citizen	-	-	-	56,592	56,592	-
Student Well Being Fund	-	-	-	239,738	239,738	-
Ministry of Energy and Mines						
Indigenous Participation Under Mining Conferences	70,042	70,042	-	-	-	-
Mining Conferences Ontario Critical Minerals Forum	45,953	45,953	-	-	-	-
Minister of Environment, Conservation, and Parks						
Métis Involvement in Great Lakes Initiative	105,977	105,977	-	56,878	56,878	-
Ministry of Health and Long-Term Care						
Aboriginal Diabetes Education	691,627	691,627	-	691,324	691,324	-
Aboriginal Responsible Gambling	113,800	113,800	-	113,800	113,800	-
Adult Mental Health Program	1,724,034	1,724,034	-	990,900	990,900	-
Community Support Services	4,161,499	4,161,499	-	4,352,880	4,352,880	-
Indigenous Cultural Safety Training	114,121	114,121	-	46,652	46,652	-
Indigenous Mental Health & Addictions						
System Coordinator	131,100	131,100	-	106,114	106,114	-
Urban Indigenous Health Table	100,000	100,000	-	100,000	100,000	-
Youth Life Promotion	1,273,385	1,273,385	-	1,232,887	1,232,887	-
Ministry of Labour, Training, and Skills Development						
Skills Development Fund	150,000	150,000	-	150,000	150,000	-
Ministry of Natural Resources and Forestry						
Forest Management Plans Region 1 & 2	-	-	-	237	237	-
NWOMN & MNR Northwest Region Improved Working						
Relationships	226	226	-	-	-	-
Policy Dialogue Table	245,299	245,299	-	103,571	103,571	-
Review of the Consultation Process	9,557	9,557	-	2,000	2,000	-
Ministry of Northern Development and Mines						
Capacity Mineral Sector Framework Agreement	185,041	185,041	-	209,920	209,920	-
Forest Management Plan and Manual R1	-	-	-	2,376	2,376	-
Forest Management Plan and Manual R2	-	-	-	19,237	19,237	-
Mineral Development Advisors	236,016	236,016	-	248,639	248,639	-
Steep Rock Mine Restoration TPA	-	-	-	4,578	4,578	-
Ministry of Tourism and Culture						
Youth Cultural Camp	172,685	172,685	-	217,468	217,468	-

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

2026

2025

	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses
Ministry of Sport						
Community Sport and Recreation Infrastructure Fund	133,485	133,485	-	-	-	-
Ministry of Training Colleges and Universities						
Post Secondary School Awareness	574,088	574,088	-	676,646	676,646	-
Natural Resources Canada						
Forest Management Plans	61,594	61,594	-	-	-	-
Forest for the Future	3,611,885	3,611,885	-	53,752	53,752	-
Fostering Wildfire Resilience in Metis Communities	62,500	62,500	-	-	-	-
Indigenous Ministerial Arrangement Regulations	12,636	12,636	-	24,764	24,764	-
Indigenous Participation in Dialogues	32,661	32,661	-	25,538	25,538	-
MNO Creation of Toolkit and Strategy	31,440	31,440	-	-	-	-
Natural Resources Advisor Project	36,654	36,654	-	-	-	-
Nuclear Waste Management Organization						
Adaptive Phased Management - General						
Relationship Agreement	-	-	-	294,331	294,331	-
NWMO Learn More Agreement	18,101	18,101	-	347,375	347,375	-
R7 NWMO Exit Payment	562,500	562,500	-	-	-	-
Region 7 Learn More Agreement	-	-	-	49,961	49,961	-
Surface Water Monitoring Program	-	-	-	3,168	3,168	-
Used Fuel Deep Geologic Repository	289,983	289,983	-	204,557	204,557	-
Ontario Aboriginal Housing						
Housing Policy Analysis	175,500	175,500	-	158,795	158,795	-
Indigenous Supportive Housing Programs	882,979	882,979	-	-	-	-
Mental Health and Addictions Funding Partnership	396,377	396,377	-	386,868	386,868	-
Ontario Health						
Indigenous Health Liaison Agreement	127,600	127,600	-	126,993	126,993	-
Palliative Model of Care	247,321	247,321	-	-	-	-
Ontario Native Women's Association						
Indigenous Anti-Trafficking Liaison Project	90,000	90,000	-	69,877	69,877	-
Ontario Power Generation						
Deep Geologic Repository MOU	79,841	79,841	-	30,848	30,848	-
Refurbishment Work on the Frederick House Lake	460	460	-	-	-	-
Water Control Structures - Little Long	4,800	4,800	-	-	-	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2026

2025

	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses	Revenue	Expenses (Note 11)	Excess of Revenue over Expenses
Parks Canada						
Metis Visitor Centre Display	-	-	-	920	920	-
Support Creation of Ecological Corridor	825,327	825,327	-	173,589	173,589	-
Parks and Ecological Corridors	81,342	81,342	-	114,619	114,619	-
Water Quality Monitoring Program and Health of Great Lakes	154,162	154,162	-	-	-	-
Public Health Agency of Canada						
Canada Prenatal Nutritional Program	148,283	148,283	-	128,168	128,168	-
Community Action Plan for Children	209,880	209,880	-	209,880	209,880	-
Metis Community Mental Wellness Strategies	174,595	174,595	-	325,405	325,405	-
TD Friends of Environment Foundation	988	988	-	4,608	4,608	-
Treasury Board Secretariat	9,500	9,500	-	-	-	-
Third party funders	2,749,956	2,749,956	-	1,874,495	1,874,495	-
	\$ 140,835,807	\$ 128,621,705		\$ 119,125,255	\$ 115,295,650	
Excess of revenue over expenses from operations			12,214,102			3,829,605
Amortization of deferred contributions related to tangible capital assets (Notes 5 and 7)			1,319,461			943,473
Amortization of deferred lease inducement (Note 13)			58,320			58,320
Amortization of tangible capital assets (Note 5)			(1,384,374)			(996,642)
Fair value gain on short-term investments			794,703			232,504
Excess of revenue over expenses for the year			\$ 13,002,212			\$ 4,067,260

Métis Nation of Ontario, Secretariat

Statement of Cash Flows

For the year ended March 31	2026	2025
Cash flows from (used in) operating activities		
Excess of revenue over expenses for the year	\$ 13,002,212	\$ 4,067,260
Adjustments for:		
Amortization of tangible capital assets	1,384,374	996,642
Amortization of deferred contributions related to tangible capital assets	(1,319,461)	(943,473)
Amortization of deferred lease inducement	(58,320)	(58,320)
Accrued interest	(1,752,463)	(1,472,679)
Fair value gain on shares	(794,703)	(232,504)
	<u>10,461,639</u>	<u>2,356,926</u>
Changes in non-cash operating accounts		
Accounts receivable	270,201	(62,244)
Government remittances receivable	89,917	(614,769)
Prepaid expenses and deposits	(2,216,473)	2,856,539
Due from Métis Nation of Ontario Cultural Commission	405,037	(1,113)
Accounts payable and accrued liabilities	(2,609,893)	1,816,553
Grants and contributions payable	15,366,478	47,482,986
Deferred revenue	6,158,301	3,248,099
	<u>27,925,207</u>	<u>57,082,977</u>
Cash flows used in investing activities		
Purchase of tangible capital assets (Note 5)	(10,383,209)	(1,889,545)
Net sale (purchase) of investments	(77,891,688)	(7,830,407)
	<u>(88,274,897)</u>	<u>(9,719,952)</u>
Cash flows from (used in) financing activities		
Additions to deferred contributions related to tangible capital assets	9,284,053	347,576
Increase (decrease) in cash during the year	<u>(51,065,637)</u>	<u>47,710,601</u>
Cash, beginning of year	<u>99,121,797</u>	<u>51,411,196</u>
Cash, end of year	<u>\$ 48,056,160</u>	<u>\$ 99,121,797</u>

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2026

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, 2026

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 to the Métis Nation of Ontario Cultural Commission.

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, 2026

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, 2026

**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 four advisory councils: MNO Veterans Council, MNO Women's Council, MNO Youth Council and MNO 2 Spirit + Council.

The assets, liabilities, net assets, revenues and expenses of these Community Councils have been included in these financial statements.

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2026

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>Buildings</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.	Buildings	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
Buildings	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, 2026

**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.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2026

1. Cash

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

2. Accounts Receivable

	<u>2026</u>	<u>2025</u>
Administration and Program funding	\$ 171,483	\$ 441,684

3. Short-term Investments

	<u>2026</u>	<u>2025</u>
Guaranteed investment certificates ("GICs")	\$145,120,048	\$ 66,632,796
Mutual Funds	3,434,525	3,289,364
Common Shares	5,287,122	2,381,525
	<u>\$153,841,695</u>	<u>\$ 72,303,685</u>

Guaranteed investment certificates (GICs) purchased in the year earn interest at rates ranging from 2.30% to 3.60% (2025 - 3.50% to 5.95%), and which mature between April 2026 and March 2027 (2025 - April 2025 and March 2026). The GICs are carried at amortized cost and include accrued interest of \$1,752,463 (2025 - \$1,472,679) 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.

4. 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 shares 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, 2026

4. 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.

5. Tangible Capital Assets

	2026			2025		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land	\$ 2,017,874	\$ -	\$ 2,017,874	\$ 918,718	\$ -	\$ 918,718
Land Improvement	63,544	1,589	61,955	-	-	-
Housing						
Humber	4,123,479	495,075	3,628,404	4,123,479	304,107	3,819,372
Sault Ste Marie	7,300,718	851,834	6,448,884	7,300,718	512,419	6,788,299
Kenora	452,540	-	452,540	452,540	-	452,540
Midland	5,596,516	106,200	5,490,316	1,348,498	-	1,348,498
Community Land and Buildings						
Timmins	788,872	210,871	578,001	720,287	93,919	626,368
Thunder Bay	925,853	397,582	528,271	925,853	375,305	550,548
Sault Ste Marie	2,064,878	292,818	1,772,060	1,656,635	215,558	1,441,077
Fort Frances	688,722	10,553	678,169	642,206	68,680	573,526
Child Care Centre Thunder Bay	469,924	11,748	458,176	-	-	-
Child Care Centre Penetanguishene	636,805	15,920	620,885	-	-	-
Powley Institute	1,156,472	54,525	1,101,947	620,923	13,195	607,728
Camp	8,652,876	507,497	8,145,379	5,972,821	149,321	5,823,500
Furniture and equipment	749,342	482,636	266,706	622,528	396,316	226,212
Leasehold improvements	743,467	520,426	223,041	743,467	446,080	297,387
	\$ 36,431,882	\$ 3,959,274	\$ 32,472,608	\$ 26,048,673	\$ 2,574,900	\$ 23,473,773

Amortization expense of tangible capital assets for the year was \$1,384,374 (2025 - \$996,642).

During the year \$1,319,461 (2025 - \$943,473) of deferred contributions related to tangible capital assets were recognized into income.

Tangible capital assets include \$10,383,209 of building, and furniture and equipment additions during the year (2025 - \$1,889,545 of land, building, and furniture and equipment additions).

Land includes the purchase of Laughlin Falls and Loon Lake properties through the Ecological Corridor Program of Parks Canada and the National Climate Solutions program of Environment and Climate Change Canada where there are restrictions on building on this land. It is to remain as natural, undeveloped land.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2026

6. Deferred Revenue

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

	<u>2026</u>	<u>2025</u>
Balance, beginning of year	\$ 23,771,500	\$ 20,523,401
Contributions	8,896,935	5,477,151
Expenses incurred and revenue recognized	<u>(2,738,634)</u>	<u>(2,229,052)</u>
Balance, end of year	<u>\$ 29,929,801</u>	<u>\$ 23,771,500</u>

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

	<u>2026</u>	<u>2025</u>
Province of Ontario	\$ 29,102,631	\$ 22,944,330
The Métis Nation of Ontario Prosperity Trust	<u>827,170</u>	<u>827,170</u>
Balance, end of year	<u>\$ 29,929,801</u>	<u>\$ 23,771,500</u>

7. 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>2026</u>	<u>2025</u>
Balance, beginning of year	\$ 19,230,781	\$ 19,826,678
Current year contributions	9,284,053	347,576
Less: Amounts amortized to revenue	<u>(1,319,461)</u>	<u>(943,473)</u>
Balance, end of year	<u>\$ 27,195,373</u>	<u>\$ 19,230,781</u>

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2026

8. Commitments

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

2027	\$ 2,595,001
2028	2,630,116
2029	2,708,385
2030	2,746,798
2031	2,787,598
Thereafter	<u>179,995</u>
Total	<u>\$ 13,647,893</u>

9. 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.

10. Core Operations Revenue

Core operations revenue is comprised of:

	<u>2026</u>	<u>2025</u>
Administration Fees	\$ 9,521,658	\$ 7,523,249
AGA Revenues	102,950	98,498
Rental Housing	378,134	344,123
Investment and other income	<u>6,228,198</u>	<u>6,438,234</u>
	<u>\$ 16,230,940</u>	<u>\$ 14,404,104</u>

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2026

11. Expenses by Type

Expenses are categorized as follows:

	2026	2025
Administration Fees	\$ 9,519,387	\$ 7,520,085
AGA, Meetings & Election Expense	2,371,537	2,312,647
Capital Asset Purchases & Leases	6,637,621	5,222,976
Council and Citizen Support	2,527,265	2,087,143
Office Supplies and Administration	5,185,527	4,610,759
Professional and Legal Fees	18,593,568	16,488,280
Programming	21,002,384	20,782,959
Rent & Utilities, Repairs & Property Tax	5,000,303	3,783,857
Salaries & Benefits and Honorarium	45,191,760	38,779,541
Student Support	8,096,278	9,193,448
Travel	4,496,075	4,513,955
	\$ 128,621,705	\$ 115,295,650

12. Pension Plan

The Secretariat participates in an employer pension plan. The plan is a defined contribution plan. Contributions made during the year were \$801,679 (2025 - \$665,098).

13. Lease Inducement

In 2018, 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:

	2026			2025		
	Lease Inducement	Accumulated Amortization	Remaining Balance	Lease Inducement	Accumulated Amortization	Remaining Balance
Lease inducement	\$ 583,200	\$ 466,560	\$ 116,640	\$ 583,200	\$ 408,240	\$ 174,960

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2026

14. 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 \$nil (2025 - \$nil). 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 received \$447,495 from the Commission (2025 - advanced \$2,934 to the Commission). During the year, \$42,458 (2025 - \$nil) of expenses paid by the Secretariat were charged across to the Commission in relation to work performed on behalf of the Commission.

15. 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, 2026 is \$31,070 (2025 - \$475,930) in Barrie.

16. 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).

17. Capital Disclosure

The Secretariat's capital is comprised of its net assets which at year end totaled \$57,211,923 (2025 - \$40,364,048). Of the Secretariat's capital, \$14,048,249 (2025 - \$11,924,596) 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, 2026

17. 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 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 2026 year, an amount of \$nil (2025 - \$nil) was allocated to the fund from unrestricted net assets.

MNO Community Council Governance

The MNO Community Governance reserve was established to support the increased demands on community representatives (or elected officials) as a result of growth. During the 2026 year, an amount of \$nil (2025 - \$200,000) 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 2026 year, an amount of \$nil (2025 - \$nil) 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 2026 year, an amount of \$nil (2025 - \$nil) 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 2026 year, an amount of \$nil (2025 - \$200,000) 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 2026 year, an amount of \$218,910 (2025 - \$nil) was transferred to unrestricted net assets.

Labatte House Reserve

The Labatte House reserve was established to support the ongoing relocation, restoration, and preservation of the Labatte House under the stewardship of the MNO. During the 2026 year, an amount of \$1,250,000 was allocated to the fund from unrestricted net assets.

Métis Nation of Ontario, Secretariat
Notes to Financial Statements

March 31, 2026

17. Capital Disclosure (continued)

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

	March 31, 2026					
	Balance, beginning of year	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	\$ 4,068,032	\$ (6,593)	\$ (9,284,053)	\$ 10,383,209	\$ -	\$ 5,160,595
Métis Community Cultural Reserve Fund	31,105	-	-	-	-	31,105
Métis Rights Advancement Fund	1,572,921	-	-	-	-	1,572,921
MNO Community Council Governance	1,333,000	-	-	-	-	1,333,000
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	1,725,000	-	-	-	-	1,725,000
Infinity Property Services	218,910	-	-	-	(218,910)	-
Labatte House Reserve	-	-	-	-	1,250,000	1,250,000
	\$ 11,924,596	\$ (6,593)	\$ (9,284,053)	\$ 10,383,209	\$ 1,031,090	\$ 14,048,249

Métis Nation of Ontario, Secretariat
Notes to Financial Statements

March 31, 2026

17. Capital Disclosure (continued)

	March 31, 2025					
	Balance, beginning of year	Excess 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	\$ 2,520,912	\$ 5,151	\$ (347,576)	\$ 1,889,545	\$ -	\$ 4,068,032
Métis Community Cultural Reserve Fund	31,105	-	-	-	-	31,105
Métis Rights Advancement Fund	1,572,921	-	-	-	-	1,572,921
MNO Community Council Governance	1,133,000	-	-	-	200,000	1,333,000
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	1,525,000	-	-	-	200,000	1,725,000
Infinity Property Services	218,910	-	-	-	-	218,910
	\$ 9,977,476	\$ 5,151	\$ (347,576)	\$ 1,889,545	\$ 400,000	\$ 11,924,596

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

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18. 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, 2026.

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 contributions 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 8 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

There have been no significant changes in the Secretariat's risk exposures from the 2025 fiscal year.
