
MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

INDEPENDENT AUDITORS' REPORT

To the Directors of Métis Provincial Council of British Columbia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Métis Provincial Council of British Columbia (the "Council"), which comprise the statement of financial position as at March 31, 2023, and the statements 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 and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at March 31, 2023, and the results of its operations and 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Council in accordance with 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 the 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 Council'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 Council or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT

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 Council'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 Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Council 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.



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INDEPENDENT AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.


Manning Elliott LLP


MANNING ELLIOTT LLP
Chartered Professional Accountants
Abbotsford, British Columbia
August 17, 2023

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 44,512,022	\$ 50,640,498
Short term investments (Note 3)	30,063,316	-
Accounts receivable (Note 4)	1,745,122	847,372
Prepaid expenses and deposits	1,954,481	429,258
	78,274,941	51,917,128
LONG TERM INVESTMENTS (Note 5)	52	52
ENDOWMENT (Note 6)	1,250,000	1,250,000
CAPITAL ASSETS (Note 7)	19,139,237	17,599,516
COLLECTIONS (Note 1(e))	11,255	11,255
	\$ 98,675,485	\$ 70,777,951
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	\$ 2,829,407	\$ 2,245,722
Deferred revenue (Note 9)	74,256,253	48,809,174
Current portion of long-term debt (Note 10)	596,386	511,188
	77,682,046	51,566,084
DEFERRED CAPITAL CONTRIBUTIONS (Note 11)	4,288,373	2,859,403
LONG-TERM DEBT (Note 10)	304,386	798,868
	82,274,805	55,224,355
COMMITMENTS (Note 12)		
CONTINGENCIES (Note 13)		
NET ASSETS		
ENDOWMENT (Note 6)	1,250,000	1,250,000
UNRESTRICTED	288,561	(447,772)
INVESTED IN CAPITAL ASSETS	14,862,119	14,751,368
	16,400,680	15,553,596
	\$ 98,675,485	\$ 70,777,951

Approved by the Directors:


 _____ Director


 _____ Director

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2023

	Endowment	Unrestricted	Invested in Capital Assets	2023	2022
NET ASSETS (DEFICIT) AT BEGINNING OF YEAR	\$ 1,250,000	\$ (447,772)	\$ 14,751,368	\$ 15,553,596	\$ 521,230
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	-	736,333	-	736,333	280,998
FUNDING FOR PURCHASE OF LAND (<i>Note 7</i>)	-	-	110,751	110,751	14,751,368
PURCHASE OF CAPITAL ASSETS	-	(2,173,627)	2,173,627	-	-
AMORTIZATION OF CAPITAL ASSETS	-	744,657	(744,657)	-	-
DEFERRED CAPITAL CONTRIBUTIONS RECEIVED	-	2,173,627	(2,173,627)	-	-
AMORTIZATION OF DEFERRED CAPITAL CONTRIBUTIONS	-	(744,657)	744,657	-	-
NET ASSETS (DEFICIT) AT END OF YEAR	\$ 1,250,000	\$ 288,561	\$ 14,862,119	\$ 16,400,680	\$ 15,553,596

	Endowment	Unrestricted	Invested in Capital Assets	2022	2021
NET ASSETS (DEFICIT) AT BEGINNING OF YEAR	\$ 1,250,000	\$ (728,770)	\$ -	\$ 521,230	\$ 105,330
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	-	280,998	-	280,998	415,900
FUNDING FOR PURCHASE OF LAND (<i>Note 7</i>)	-	-	14,751,368	14,751,368	-
NET ASSETS (DEFICIT) AT END OF YEAR	\$ 1,250,000	\$ (447,772)	\$ 14,751,368	\$ 15,553,596	\$ 521,230

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 736,333	\$ 280,998
Items not affecting cash:		
Amortization of capital assets	744,657	328,922
Interest expense from loan financing	16,706	99,163
Amortization of deferred capital contributions	(744,657)	(328,922)
	753,039	380,161
Changes in non-cash working capital:		
Accounts receivable	(897,750)	(472,087)
Prepaid expenses and deposits	(1,525,223)	(76,957)
Accounts payable and accrued liabilities	583,685	(378,312)
Deferred revenue	25,447,079	(638,053)
	23,607,791	(1,565,409)
	24,360,830	(1,185,248)
FINANCING ACTIVITIES		
Repayment of long-term debt	(425,990)	(544,183)
Funding for purchase of land	110,751	14,751,368
Deferred capital contributions received	2,173,627	2,039,907
	1,858,388	16,247,092
INVESTING ACTIVITIES		
Purchase of land	(110,751)	(14,751,368)
Purchase of capital assets	(2,173,627)	(2,039,907)
Purchase of short term investments	(30,063,316)	-
	(32,347,694)	(16,791,275)
CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(6,128,476)	(1,729,431)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	50,640,498	52,369,929
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 44,512,022	\$ 50,640,498

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

PURPOSE OF THE COUNCIL

The Métis Provincial Council of British Columbia ("the Council") was incorporated on October 23, 1996 under the British Columbia Society Act and subsequently transitioned to the British Columbia Societies Act. The Council was established to represent and serve the needs of the Métis people and to deliver employment and training services to the Métis people of British Columbia. The Council is exempt from corporate income taxes pursuant to paragraph 149(1) of the Income Tax Act (Canada).

As of April 1, 2019 the Council operated under the Indigenous Skills and Employment Training Program (ISETP). Prior to this, the Council operated under the Aboriginal Skills and Employment Training Strategy (ASETS).

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting, which are also in accordance with Canadian generally accepted accounting principles (GAAP). In management's opinion, these financial statements have been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(a) Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, short-term deposits with maturity dates of less than 90 days at the date of purchase and bank overdrafts with balances that fluctuate frequently from being positive to overdrawn. Cash subjected to restrictions that prevent its use for current purposes, including endowments, is excluded from cash and cash equivalents.

(b) Short term investments

Short term investments include guaranteed investment certificates. The investments are carried at cost which approximates their fair value as the maturity date is less than one year.

(c) Capital assets

Capital assets are stated at cost less accumulated amortization which is recorded over the useful lives of the assets on a straight line basis over the following periods:

Buildings	20 years
Furniture and equipment	10 years
Computers	5 years
Software	3 years
Leasehold improvements	5 years

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(d) Impairment of long-lived assets

The Council tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value. As at March 31, 2023 and 2022, no impairment losses have been recognized.

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(e) Collections

Collections held by the Council include artwork. The Council records collections at cost. If cost is not determinable, collections are recorded at nominal value. The Council writes down the value of a collection if any events or changes in circumstances indicate that its net carrying value may exceed its fair value. As at March 31, 2023 and 2022, no write-downs have been recognized.

(f) Interest in joint ventures

The Council's joint ventures are not consolidated but are reported using the equity method of accounting for investments and by providing the disclosure recommended under Part III of the CPA Handbook - Accounting.

(g) Controlled not-for-profit organization

The Council's controlled not-for-profit organization is not consolidated, but is reported by providing the disclosure recommended under Part III of the CPA Canada Handbook - Accounting.

(h) Revenue recognition

The Council follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions are recorded as deferred revenue and are recognized as revenue in the year in which the related expenses are incurred.

Contributions restricted for the purchase of capital assets are recorded as deferred capital contributions and are amortized to revenue at the same rate as the related capital assets.

Contributions restricted for the purchase of land are recognized as direct increases to net assets.

Deferred revenue represents operating funding received in the current period that is designated for future periods.

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(i) Financial instruments

i) Measurement

The Council's financial instruments consist of cash and cash equivalents, short term investments, accounts receivable, due from Metis Financial Corporation of BC Inc., accounts payable and long-term debt.

The Council initially measures all of its financial instruments at fair value except for certain non-arm's length transactions. The Council subsequently measures all of its financial instruments at amortized cost. Changes to financial instruments measured at fair value are recognized in the statement of operations in the period incurred.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, 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 the statement of operations in the period in which it is determined.

iii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.

(j) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of accounts receivable, determination of the useful lives of capital assets for computing amortization, amounts recorded as accrued liabilities and measurement of deferred revenue and deferred capital contributions.

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

2. FINANCIAL INSTRUMENTS RISKS

The Council is exposed to various risks through its financial instruments. The following analysis provides information about the Council's risk exposure and concentration of risk as at March 31, 2023, which remain significantly unchanged from prior year.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Council is exposed to credit risk from its accounts receivable. The Council deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. The Council's accounts receivable includes amounts receivable from various government agencies which have minimal risk of default.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council is exposed to this risk mainly in respect of its accounts payable and long-term debt. The Council mitigates liquidity risk by ensuring it documents when authorized payments become due and monitors cash balances and cash flows generated from operations against its anticipated, committed and contemplated outflows.

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.

Currency risk

Currency risk is the risk to the Council's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Council is not exposed to currency risk as the Council does not hold any financial instruments in foreign currency and all transactions are conducted in Canadian dollars.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Council is not exposed to this risk as it does not hold any credit facilities or investments with floating interest rates.

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 Council is not exposed to other price risk as the Council does not hold any financial instruments which may be affected by changes in market prices.

3. SHORT TERM INVESTMENTS

Included in short term investments are four guaranteed investment certificates with interest rates ranging from 5.01% to 5.17% per annum and with maturity dates between May 2023 and August 2023.

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

4. ACCOUNTS RECEIVABLE

	2023	2022
Accounts receivable	\$ 1,267,156	\$ 656,062
GST receivable	477,966	191,310
	\$ 1,745,122	\$ 847,372

5. LONG-TERM INVESTMENTS

The Council holds various interests which are accounted for in the accounting policy disclosed in Note 1(f) and 1(g):

	2023	2022
Williams Scotsman Joint Venture	\$ 51	\$ 51
Métis Financial Corporation of BC Inc.	1	1
	\$ 52	\$ 52

The Council holds 51% interest in the TNT/MNBC Crane and Rigging Limited Partnership and the remaining 49% interest is held by unrelated parties. The purpose of the limited partnership is to provide crane and lifting services in BC.

The Council holds 51% interest in the Williams Scotsman Joint Venture and the remaining 49% interest is held by an unrelated party. The purpose of the Joint Venture is to provide marketing in certain circumstances where it would have preferential access to opportunities for providing the services to clients in BC.

The Council holds 50.1% interest in the Ironwood Métis Nation BC Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to provide construction and access matting, including installation and removal, as well as servicing related equipment to future development projects.

The Council holds 50.1% interest in the Little Fox MNBC Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to provide services to future development projects.

The Council holds 50.1% interest in the Prospective Partner Metis Nation BC Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to provide a variety of services such as construction and maintenance activities related to forestry, mining, oil and gas utility, infrastructure and renewable projects.

The Council holds 50.1% interest in the NCS Metis Nation BC Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to construction and access matting, including installation and removal, as well as servicing related to equipment to development projects.

The Council holds 50.1% interest in the Iridia Medical Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to provide medical services contract associated with Cord project.

The Council holds 50.1% interest in the MVS/MNBC Equipment Rental Services Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to construction and access matting, including installation and removal, as well as servicing related to equipment to development projects.

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5. LONG-TERM INVESTMENTS *(continued)*

Income earned by the Council from the above investments is recorded within the economic development program in the statement of operations.

There are significant differences in the accounting policies between the Council and the above organizations, as these organizations report under a different framework than ASNPO.

The Council holds 100% interest in the Métis Financial Corporation of BC Inc. ("the Corporation"). The purpose of the corporation is to provide supporting economic development of Metis Nation by providing financial assistance to Metis entrepreneurs and aspiring entrepreneurs through business loans and other funding mechanisms. The Corporation is exempt from income taxes under the Income Tax Act (Canada) Section 149(1)(e) as non-profit corporation.

There are no significant differences in the accounting policies between the Council and the Corporation. A summary of assets, liabilities, operations and cash flows of the Corporation for the years ending March 31, 2022 and 2021 is as follows as the March 31, 2023 figures are unavailable:

	2022	2021
Total assets	\$ 22,002,332	\$ 19,980,918
Total liabilities	\$ 14,962,332	\$ 14,172,838
Net assets	\$ 7,040,000	\$ 5,808,080
Total revenue	\$ 1,293,935	\$ 802,180
Total expenses	\$ 1,184,515	\$ 629,194
Excess of revenue over expenses for the year	\$ 109,420	\$ 172,986
Cash inflow (outflow) from:		
Operating activities	\$ 280,612	\$ 1,415,490
Investing activities	\$ (1,266,455)	\$ (8,119,855)
Financing activities	\$ 3,386,612	\$ 10,861,020

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

6. ENDOWMENT

During the 2019 fiscal year, the Council received \$1,250,000 from the Government of Canada for the purpose of establishing an Endowment Fund to support Métis students in the pursuit of post secondary education. Endowment contributions are presented as direct increases in net assets. The Council will maintain the capital amount of the Endowment Fund and income earned from the Endowment fund will be used to support activities per the funding agreement.

Investment income earned on the endowment is accounted for as follows:

	2023	2022
Balance deferred, beginning of year	\$ -	\$ 6,310
Investment income earned during the year	40,929	10,492
Amount recognized as revenue during the year	-	(16,802)
Balance deferred, end of year	\$ 40,929	\$ -

The balance deferred is included in Central Services – Capacity, Infrastructure, Governance & Rights Funding (Note 9). The amount recognized as revenue is included in the Nakaatchihtow Grant program in the statement of operations.

7. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 14,862,119	\$ -	\$ 14,862,119	\$ 14,751,368
Buildings	1,237,696	11,822	1,225,874	472,872
Furniture and equipment	912,020	123,821	788,199	638,094
Computers and software	1,849,689	651,110	1,198,579	851,811
Leasehold improvements	1,401,350	336,884	1,064,466	885,371
	\$ 20,262,874	\$ 1,123,637	\$ 19,139,237	\$ 17,599,516

Included in buildings are four properties with total cost of \$764,824 (2022 - \$472,872) which are not available for use and have not been amortized.

During the year, the Council received funding of \$110,751 (2022 - \$14,751,368) to meet its housing objectives. This funding was used by the Council to purchase land and is recorded as a direct increase to net assets in accordance with the accounting policy disclosed in Note 1(h).

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Accounts payable and accrued liabilities	\$ 2,349,107	\$ 2,027,965
Vacation payable	480,300	217,757
	\$ 2,829,407	\$ 2,245,722

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

9. DEFERRED REVENUE

Deferred revenue represents unspent restricted funding for subsequent years and are deferred in accordance with the accounting policy disclosed in Note 1(h). The changes in the deferred revenue balance is as follows:

	2023	2022
Balance, beginning of year	\$ 48,809,174	\$ 49,447,227
Amount received during the year	30,082,211	12,767,577
Amount recognized as revenue during the year	(4,635,132)	(13,405,630)
Balance, end of year	\$ 74,256,253	\$ 48,809,174

Deferred revenue by source of funding is as follows:

Central Services - Capacity, Infrastructure, Governance & Rights Funding		
Federal Funding	\$ 1,986,345	\$ 1,230,931
Provincial Funding	102,411	450,689
Administration and Other	5,333,121	3,683,357
Ministry of Advanced Education & Skills Training		
Health	\$ -	\$ 928,419
Federal - ESDC	1,640,821	3,548,274
Provincial Funding	7,541,704	6,793,566
Other Funding	74,177	-
Ministry of Housing and Homelessness		
Federal - CIRNAC	\$ 20,452,140	\$ 9,361,526
Federal ESDC	1,273,934	1,027,264
Provincial Funding	300,000	300,000
Other Funding	71,918	-
Ministry of Women and Gender Equality		
Federal Funding	\$ 127,207	\$ 206,199
Provincial Funding	11,674	-
Other	1,312	6,044
Ministry of Youth		
Federal Funding	\$ 199,652	\$ 900,810
Provincial Funding	57,962	19,170
Other	47,683	37,532
Ministry of Health and Wellness		
Federal Funding	\$ 3,774,395	\$ 1,855,384
Provincial and Other Funding	823,658	1,367,989
Other Funding	893,879	-
Ministry of Children and Families		
Other Funding	\$ 38,350	\$ -

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

9. DEFERRED REVENUE *(continued)*

Ministry of Education and Early Childhood Learning		
Federal Funding	\$ 15,831,428	\$ 13,041,062
Provincial Funding	10,025,000	900,000
Other Funding	90,226	-
Ministries of Environmental Protection, Emergency, NR and Economic Development		
Federal Funding	\$ 3,091,996	\$ 2,852,761
Provincial Funding	48,628	-
Other	246,380	60,128
Ministry of Culture, Heritage and Language		
Federal Funding	\$ 116,299	\$ 238,069
Provincial Funding	32,559	-
Other Funding	21,394	-
	\$ 74,256,253	\$ 48,809,174

10. LONG TERM DEBT

	2023	2022
Royal Bank of Canada ("RBC") non-interest bearing loan, repayable in monthly payments of \$42,599, secured by a general security agreement, due February 1, 2025	\$ 1,279,814	\$ 1,755,817
Less: Interest free portion of the RBC long-term debt	(379,042)	(445,761)
	900,772	1,310,056
Less: Current portion	(596,386)	(511,188)
	\$ 304,386	\$ 798,868

Under the terms of the agreement, the loan balance is to be repaid on an interest-free basis. Management determined the fair market value of a similar loan would bear interest at a rate of 6% per annum. As a result, the gain amortized and expensed into the statement of operations is \$16,706 (2022 - \$99,163).

Principal repayment terms are approximately as follows:

2024	\$ 596,386
2025	304,386
	<u>900,772</u>
	\$ 900,772

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

11. DEFERRED CAPITAL CONTRIBUTIONS

The continuity of the Council's deferred capital contributions is as follows:

	2023	2022
Balance, beginning of year	\$ 2,859,403	\$ 1,148,417
Amount received during the year	2,173,627	2,039,908
Amount recognized as revenue during the year	(744,657)	(328,922)
Balance, end of year	\$ 4,288,373	\$ 2,859,403

12. COMMITMENTS

The Council leases various equipment and office space under agreements expiring in December 2026. Minimum lease commitments during the next four fiscal years are as follows:

2024	\$ 1,698,172
2025	1,620,998
2026	1,580,365
2027	449,513
	<u>\$ 5,349,048</u>

13. CONTINGENCIES

The Council, from time to time, is subject to various legal proceedings and claims. Management is of the view that these will not have a material adverse effect on the Council and its operations. As at the date of these financial statements, the final outcome is not determinable and as such, no amount has been accrued in these financial statements.

14. INTERNALLY ALLOCATED ADMINISTRATION AND PROGRAM ADMINISTRATION EXPENSES

The Council has established a fund to track administration expenses within operating expenses. The Council's various programs are allocated a share of the direct administration expenses based upon an estimate of resources used. These allocations are eliminated from the Council's statement of operations.

In 2023, Employment and Training operating expenses were allocated between CRF and EI at 74% and 26% (2022 - 72% and 28%), respectively.

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15. REMUNERATION TO DIRECTORS, EMPLOYEES AND CONTRACTORS

In accordance with the British Columbia Societies Act, remuneration paid by the Council in excess of \$75,000 to employees and contractors must be disclosed, in addition to any remuneration paid to directors.

Salaries and remuneration for the board also includes amounts paid (payable) which relate to benefit entitlements from the previous fiscal year which were paid out in the current fiscal year.

	2023	2022
Employees - 54 people (2022- 26 people)	\$ 5,546,608	\$ 2,825,980
Contractors - 1 person (2022 - Nil)	83,311	-
MNBC Directors' Remuneration		
President - 1 person (2022 - 1 person)	\$ 181,218	\$ 105,786
Vice President - 2 people (2022 - 1 person)	114,777	45,295
Provincial Women's Chairperson - 1 person (2022 - 1 person)	85,305	54,802
Provincial Youth Chairperson - 1 person (2022 - 1 person)	85,305	54,802
Director - Region One - 1 person (2022 - 1 person)	98,870	61,244
Director - Region Two - 1 person (2022 - 1 person)	93,687	32,354
Director - Region Three - 1 person (2022 - 1 person)	85,305	54,655
Director - Region Four - 1 person (2022 - 1 person)	85,305	54,655
Director - Region Five - 1 person (2022 - 1 person)	85,505	54,655
Director - Region Six - 1 person (2022 - 1 person)	86,777	60,680
Director - Region Seven - 1 person (2022 - 1 person)	85,305	54,655
	\$ 1,087,359	\$ 633,583

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. This had no impact on the previously stated total assets, total liabilities, total net assets and excess of revenue over expenses for the year.

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17. DIRECT PAYMENTS TO CHARTERED COMMUNITIES AND SERVICE PROVIDERS

During the year, total payments distributed to chartered communities and partner service providers from the Council are as follows:

	2023	2022
<u>Chartered Communities</u>		
Federal ESDC - Early Learning and Childcare / COVID Emergency Response	\$ 21,500	\$ 702,923
Federal - ISETP	160,000	1,900,000
Federal ISC - Urban Programming for Indigenous Peoples (UPIP)	1,028,345	517,000
Federal ISC - Emergency COVID-19 Funding	828,345	1,998,900
Provincial AEST - SITEM-I	-	144,000
MNBC Programming and Other Funding Initiatives	596,163	958,294
	2,634,353	6,221,117
<u>MNBC Partner Service Providers</u>		
Federal ESDC - Early Learning and Child Care / COVID Emergency Response	1,765,291	2,841,641
Federal ISC- Emergency COVID-19 Funding	56,000	1,619,615
Provincial MCFD - Child Care Funding	1,477,956	300,000
Provincial MCFD - Permanency Planning	356,240	356,240
MNBC Programming and Other Funding Initiatives	200,462	140,371
	3,855,949	5,257,867
Total	\$ 6,490,302	\$ 11,478,984