

Elizabeth Métis Settlement
Consolidated Financial Statements
March 31, 2024

Elizabeth Métis Settlement

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Elizabeth Métis Settlement

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements and notes contained in these consolidated financial statements are the responsibility of the management of Elizabeth Métis Settlement ("The Settlement") and have been approved by the Chair, and Settlement Administrator on behalf of the Settlement.

These consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgment. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Settlement maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Settlement's assets are appropriately accounted for and adequately safeguarded.

The Settlement Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by Doyle & Company Chartered Professional Accountants, the external auditors, in accordance with Canadian Audit Standards on behalf of the members of the Settlement. Doyle & Company Chartered Professional Accountants have full and free access to the both the Council and management to discuss their audit findings.

Settlement Administrator

Edward Cheung, CPA, CA*
Scott T. Mockford, CPA, CA*
Allen Lee, CPA, CMA*
Jason Bondarevich, CPA, CA*
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INDEPENDENT AUDITORS' REPORT

To the Settlement Members

Opinion

We have audited the consolidated financial statements of **Elizabeth Métis Settlement** (the Settlement) and its subsidiaries, which comprise the consolidated statement of financial position as at March 31, 2024, and the results of its operations, changes in its net financial assets and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of **Elizabeth Métis Settlement** as at March 31, 2024, the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis 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 consolidated financial statements section of our report. We are independent of the Settlement 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, 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 consolidated financial statements, management is responsible for assessing the Settlement's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

INDEPENDENT AUDITOR'S REPORT - continued

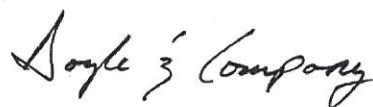
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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 Nation'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 Settlement'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Settlement to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11210 - 107 Avenue NW
Edmonton, Alberta
T5H 0Y1

November 12, 2025



Chartered Professional Accountants

Elizabeth Métis Settlement
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
	\$	\$
FINANCIAL ASSETS		
Cash	3,121,805	1,817,719
Portfolio investments (Note 4)	689,059	646,899
Accounts receivable (Note 5)	2,474,797	1,562,963
Long-term investments (Note 6)	75,000	75,000
Land held in Kanata Métis Cultural Enterprises Ltd. (Note 7)	2,156,000	2,156,000
	8,516,661	6,258,581
LIABILITIES		
Accounts payable	1,597,797	559,697
Deferred revenue (Note 8)	6,419,827	4,464,760
Asset retirement obligation (Note 9)	687,600	687,600
Margin loan (Note 10)	466,952	421,548
Long-term liabilities (Note 11)	1,088,560	1,191,594
	10,260,736	7,325,199
NET FINANCIAL ASSETS (DEBT)	(1,744,075)	(1,066,618)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	15,210,127	13,174,378
Deposit	1,741,089	-
	16,951,216	13,174,378
ACCUMULATED SURPLUS (Schedule 1)	15,207,141	12,107,760

Approved on behalf of the Council:

_____ Councillor

_____ Councillor

The accompanying notes form part of these financial statements.

Elizabeth Métis Settlement
Consolidated Statement of Financial Activities
For the year ended March 31, 2024

	Page #	Budget 2024 \$	Actual 2024 \$	Actual 2023 \$
REVENUE				
Government of Canada		5,005,233	6,949,242	308,188
Government of Alberta		2,883,924	1,429,179	862,708
Surface rights compensation		430,000	661,757	552,870
Métis Settlement General Council		2,438,000	702,790	443,394
Investment income		45,104	48,339	58,973
Industrial taxation		99,135	97,264	119,398
Other grants		24,000	1,700	36,956
Other revenue		4,367,081	4,013,187	4,738,071
		15,292,477	13,903,458	7,120,558
EXPENDITURES				
Administration	21	1,263,036	2,389,101	1,250,228
Council	22	735,000	718,382	714,019
Oil & gas operations	23	67,500	45,089	60,657
EMS housing authority	24	-	2,677,611	407,907
Water/wastewater	25	113,907	134,458	97,743
Road maintenance	26	54,070	85,284	79,982
LTA - Capital Infrastructure	27	1,737,500	-	55,623
Other public works	28	485,797	445,559	511,378
Community services	29	263,993	390,367	761,157
Education/STI	30	169,496	159,270	46,164
Community benefits	31	125,000	74,726	123,535
Senior & elders	32	35,000	35,465	38,975
Conditional grants	33 - 35	10,242,178	2,054,690	1,884,081
LTA - Capacity Development Program	36	-	-	20,000
LTA - Labour Market Training	37	-	-	16,970
Kanata Métis Cultural Enterprises Ltd.	38	-	2,782	223,904
Partnerships	39	-	896,073	556,316
		15,292,477	10,108,857	6,848,639
Excess of Revenue over Expenditures				
Before Other Expenditures		-	3,794,601	271,919
Other income (expenditures)				
Amortization		-	(696,798)	(718,237)
Capital grant revenue		-	-	2,175,045
		-	(696,798)	1,456,808
EXCESS OF REVENUE OVER EXPENDITURES				
		-	3,097,803	1,728,727

The accompanying notes form part of these financial statements.

Elizabeth Métis Settlement
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2024

	2024	2023
	\$	\$
EXCESS OF REVENUE OVER EXPENDITURE	3,097,803	1,728,727
Acquisition of net tangible capital assets	(2,732,547)	(2,175,045)
Amortization of tangible capital assets	696,798	718,237
	1,062,054	271,919
Use (acquisition) of prepaid expenses and deposits	(1,739,511)	-
INCREASE (DECREASE) IN NET ASSETS	(677,457)	271,919
NET FINANCIAL ASSETS, BEGINNING OF YEAR	(1,066,618)	(1,338,537)
NET FINANCIAL ASSETS, END OF YEAR	(1,744,075)	(1,066,618)

The accompanying notes form part of these financial statements.

Elizabeth Métis Settlement
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from government funding and customers	14,946,691	6,051,399
Cash paid to suppliers and employees	(10,973,045)	(4,814,996)
	3,973,646	1,236,403
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loan	45,404	50,000
Net change in long-term liabilities	17,583	(202,896)
	62,987	(152,896)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments	-	85,000
Net capital assets acquired	(2,732,547)	(2,175,045)
	(2,732,547)	(2,090,045)0
INCREASE IN CASH DURING THE YEAR	1,304,086	(1,006,538)
CASH, beginning of year	1,817,719	2,824,257
CASH, end of year	3,121,805	1,817,719

The accompanying notes form part of these financial statements.

Elizabeth Métis Settlement
Consolidated Statement of Changes in Accumulated Surplus - Schedule 1
For the year ended March 31, 2024

	Unrestricted Surplus \$	Equity in Tangible Capital Assets \$	2024 \$	2023 \$
SURPLUS (DEFICIT), Beginning of Year	36,553	12,072,785	12,109,338	10,379,033
Excess of revenue over expenditures	3,097,803	-	3,097,803	1,728,727
Current years funds used for tangible capital assets	(2,732,547)	2,732,547	-	-
Annual amortization expenses	696,798	(696,798)	-	-
Long-term liabilities repaid	(183,651)	183,651	-	-
Change in accumulated surplus	878,403	2,219,400	3,097,803	1,728,727
SURPLUS, End of Year	914,956	14,292,185	15,207,141	12,107,760

The accompanying notes form part of these financial statements.

Elizabeth Métis Settlement
Consolidated Statement of Tangible Capital Assets - Schedule 2
For the year ended March 31, 2024

	Roads, water and sewer, gas lines and electrical	Automotive	Furniture, fixtures and equipment	Housing and community buildings	Equipment under capital lease	2024	2023
	\$	\$	\$	\$	\$	\$	\$
COST:							
Balance, Beginning of Year	12,532,044	2,877,443	3,052,369	16,625,837	815,669	35,903,362	33,728,317
Acquisition of tangible capital assets	1,966,092	-	12,500	60,976	-	2,039,568	-
Construction-in-progress	-	-	-	692,979	-	692,979	2,175,045
Balance, End of Year	14,498,136	2,877,443	3,064,869	17,379,792	815,669	38,635,909	35,903,362
ACCUMULATED AMORTIZATION:							
Balance, Beginning of Year	3,446,627	2,726,972	2,722,986	13,140,887	691,512	22,728,984	22,010,747
Annual amortization	144,439	55,574	81,638	362,767	52,380	696,798	718,237
Balance, End of Year	3,591,066	2,782,546	2,804,624	13,503,654	743,892	23,425,782	22,728,984
NET BOOK VALUE	0,907,070	94,897	260,245	3,876,138	71,777	15,210,127	13,174,378
2023 NET BOOK VALUE	9,085,417	150,471	329,383	3,484,950	124,157		13,174,378

The accompanying notes form part of these financial statements.

Elizabeth Métis Settlement
Consolidated Statement of Expenditures by Object
For the year ended March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
EXPENDITURES			
Salaries, wages and benefits	1,960,020	2,331,023	2,542,294
Program expenses	10,482,619	2,397,348	1,031,465
Emergency response	20,000	27,899	88,036
Partnership agreement costs	-	1,014,100	856,656
Interest on long-term debt	-	5,901	256,026
Professional, management and consulting fees	145,000	1,560,452	211,108
Utilities	169,200	327,243	343,143
Subcontracts	1,773,080	670,830	414,492
Supplies	55,000	278,612	149,606
Oil and gas participation (recovery)	-	-	750
Insurance	135,000	129,627	118,822
Office expenses	32,500	59,965	87,583
Travel and accommodation	92,800	187,100	232,618
Property tax	45,000	38,097	38,973
Training	12,800	61,205	29,014
Licenses and fees	8,500	6,821	3,738
Fuel	80,000	63,969	78,146
Bank charges and interest	183,958	5,817	9,620
Equipment rental	17,000	25,770	34,316
Administration	-	7,775	37,190
Site restoration	-	-	344
Repairs and maintenance	80,000	909,303	393,450
Total Expenditures	15,292,477	10,108,857	6,957,390

The accompanying notes form part of these financial statements.

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Elizabeth Métis Settlement (the "Settlement") are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants. Significant aspects of the accounting policies adopted by the Settlement are as follows:

(a) Reporting entity

The consolidated financial statements consolidated the financial activities of all entities and departments comprising the Settlement reporting entities, except for Settlement business entities:

The Settlement has consolidated the assets, liabilities, revenues and expenses of the following entities:

- E.M.S Energy Services Ltd.
- EMS Housing Authority
- Kanata Métis Cultural Enterprises Ltd.
- Red Springs Holdings Inc.
- William Jackknife Memorial Foundation

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Settlement owned businesses that are owned by the Settlement but no dependent on the Settlement for their continuing operations, are included in the consolidated financial statements using the modified equity method. The equity method of accounting is modified only to extent that the business entity accounting principles are not adjusted to conform to those of proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Keepa Enterprises Limited
- Bates Lake Limited Partnership

(b) Basis of Presentation and revenue recognition

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting record revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES - continued

(b) Basis of Presentation and revenue recognition - continued

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible assets are acquired.

(c) Cash and Cash Equivalents

Cash and cash equivalents consist of bank accounts and temporary investments with maturities of three months or less.

(d) Portfolio Investments and long-term investments

Investments in marketable securities are recorded at fair value. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognized the loss.

Long-term investments in entities that are not owned, controlled, or influenced by the Settlement reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

(e) Accounting for investment in oil and gas properties

The Settlement follows the full cost method of accounting for its oil and gas properties. All costs related to the exploration for and development of petroleum and natural gas reserves, whether productive or non-productive, are capitalized. Such costs include land acquisition, drilling, geological and geophysical costs. The Settlement does not capitalize general and administrative expenses. Proceeds from the sale of properties are applied against capitalized costs, without any gain or loss being recognized, unless such a sale would significantly alter the rate of depletion and amortization. Depletion of exploration and development costs and amortization of production equipment is provided using the unit-of-production method based upon estimated proven oil and gas reserves. The costs of significant unevaluated properties are excluded from costs subject to depletion. For depletion and amortization purposes, relative volumes of petroleum and natural gas production and reserves are converted to equivalent units of oil based on relative energy content. The carrying value of the Settlement's oil and gas properties is compared annually to an estimate of future net cash flow from production of proven reserves. Net cash flow is estimated using year end prices, less estimated future general and administrative expenses, site restoration and financing costs. Should this comparison indicate an excess carrying value, the excess is charged against earnings as additional depletion and amortization. All oil and gas activities are conducted jointly with others. These consolidated financial statements reflect only the Settlement's proportionate interest in such activities.

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES - continued

(f) Long-lived assets

Long-lived assets consist of tangible capital assets and oil and gas properties. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. The Settlement performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets carrying amount. Impairment is measured as the amount by which the assets carrying value exceeds its fair value. Any impairment is included in surplus (deficit) for the year. If the carrying value is assessed not to be recoverable, an impairment loss is recognized to the extent that the carrying amount of the well equipment and resource properties exceeds the sum of the discounted cash flows from the proven plus probable reserves, undeveloped land and future development projects. The cash flows are estimated using expected future product prices and costs and are discounted using a risk free interest rate. Impairment losses for tangible capital assets, other than resource properties and well equipment, are recognized when the undiscounted future cash flows from its use and disposal are less than the asset's carrying value. Impairment loss is measured as the amount by which the asset's carrying value exceeds its fair value. Fair value is determined by the prices of similar items. Any impairment is included in surplus (deficit) for the year.

g) Asset Retirement Obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the consolidated financial statement date when there is a legal obligation for the Settlement to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the Settlement reviews the carrying amount of the liability. The Settlement recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Settlement continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES - continued

(h) Provision for site restoration

a) Oil and gas site restoration

An asset retirement obligation is recognized at its fair value when the related asset is acquired and a reasonable estimate of its fair value is determined. The Settlement recognizes the liability pro-rata to the oil and gas property depletion to match the expense with revenues as earned.

b) Landfill closure and post closure liability restoration

Pursuant to the Alberta Environmental Protection and Enhancement Act, the Settlement is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. Provisions for future land site restoration associated with the Settlement's landfill are charged against earnings on a straight line basis over the estimated remaining life of the property. The provision is based on management's best estimate of the anticipated method and extent of site restoration required, using current costs and in accordance with existing legislation and industry practice

(i) Segment

The Settlement conducts its business through the following reportable segments: Administration, essential services, other public works, community services and other. These operating segments are established by senior management to facilitate the achievement of the Settlement's long-term objectives to aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1 the Significant accounting policies.

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES - continued

(j) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial assets for the year.

a) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a declining basis over the estimated useful life as follows:

	Years
Automotive, furniture and equipment	5-10
Community buildings and infrastructure	25-50
Computer equipment	3-5

Amortization expense is recorded against equity in capital assets.

b) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

2. FINANCIAL INSTRUMENTS

The Settlement initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities, other than investments, at amortized cost. The financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. Investments are recorded at fair value.

The Settlement risk exposures related to its financial instruments are outlined as follows:

Credit Risk

Credit risk is the risk that another party will fail to honour a financial obligation and will, as a result, cause a financial loss for the corporation. The settlement is exposed to credit risk relating to its accounting receivable balance. This risk is mitigated by only granting credit to customers upon review of credit history. The Settlement reviews the collectability of accounts receivable on a regular basis and records allowance for doubtful accounts when necessary. There have been no significant changes in the Settlement's policies and procedures for managing credit risk and no significant change in the composition of accounts receivable.

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

2. FINANCIAL INSTRUMENTS - continued

Market Risk

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

The Settlement has an investment policy to address the various potential risks.

Interest Rate Risk

Interest rate risk is the potential for loss as a result of changes to future cash flows that arise from changes in interest rates. The Settlement currently holds operating line of credit that has a variable interest rate. Changes in market rates, particularly the bank's prime lending rate can impact interest payments, cash flows as well as earnings in future periods. The Settlement monitors market interest rates and reviews the impact of any changes it may have on the Settlement before determining if any change is necessary. There have been no significant changes in exposure to interest rate risk from the prior year.

3. MEASUREMENT UNCERTAINTY

The preparation of consolidated financial statements in conformity with Canadian Accounting Standards for Public Sector Accounting Board requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the revenue or expenses in the period in which they become known. Actual results could differ from those estimates.

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

4. PORTFOLIO INVESTMENTS

	2024	2023
	\$	\$
Cost		
Cash and cash equivalents	15,560	25,967
Canadian corporate and government bonds	174,316	175,351
Canadian stocks and trust units	141,842	149,173
US and foreign stocks	217,613	239,437
	549,331	589,928
Market Value		
Cash and cash equivalents	15,560	25,727
Canadian corporate and government bonds	166,560	164,411
Canadian stocks and trust units	196,523	190,355
US and foreign stocks	310,416	266,406
	689,059	646,899

5. ACCOUNTS RECEIVABLE

	2024	2023
	\$	\$
Trade accounts receivable	1,357,575	581,789
Due from Métis Settlement General Council	701,887	763,194
GST receivable	415,335	217,980
	2,474,797	1,562,963

6. LONG-TERM INVESTMENTS

	2024	2023
	\$	\$
Settlement Sooniyaw Corporation	75,000	75,000

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

7. LAND HELD IN KANATA MÉTIS CULTURAL ENTERPRISES LTD.

The Settlement owns land located at 903 & 1703 - 199 Street SW in Edmonton, Alberta that is zoned for agriculture. The land cost, including legal and consulting, totaled \$8,314,618. In prior years, the land was deemed to be impaired and was written down by \$6,158,618, making its adjusted cost \$2,156,000 (2023 - \$2,156,000).

8. DEFERRED REVENUE

	2024 \$	2023 \$
MSI Capital Grant	2,473,332	2,567,795
Bloom and Thrive	182,462	-
CMHC	899,394	-
CNRL Community Benefits	-	125,000
Canada Community-Building Fund	101,967	241,263
Cavalier Contribution	67,500	-
Children's Memorial	-	34,651
CFEP - Skate Park	133,093	-
Disaster Recovery Program (DRP)	-	43,511
FASD Grant	-	989
Fish Habitat	-	7,627
GGRP - Community Hall	262,773	-
Greener Homes Initiative	143,196	-
IAMW - Indigenous Continuum	100,285	-
Indigenous Guardians	9,564	-
Indigenous Guardians Program	-	32,500
LTA Funding	1,737,500	-
MSGC - Federal Housing Grant	-	250,000
MSGC - Green House	-	181,125
MSGC - Indigenous Community Infrastructure	-	945,517
Medical First Response	12,800	-
NRED - Sustainable Infrastructure	63,000	-
Northern Lights Library	12,304	-
Restorative Justice	72,800	7,315
Return to Play	-	8,141
SPI Funding	37,904	-
SPI Greenhouse Project	61,125	-
STIP Capital Projects	13,594	-
Traditional Land Use	19,327	19,327
Wondering River Sub-Regional	24,000	-
	6,419,827	4,464,761

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

9. ASSET RETIREMENT OBLIGATIONS

Accrued abandonment costs

Environmental law requires appropriate closure and post-closure care of oil and gas well sites. This would include final covering and landscaping of the site and ongoing environmental monitoring, site inspection, and maintenance. The total liability of future cash flows required for closure and post-closure activities have been fully accrued to date.

Asbestos Abatement

The Settlement is legally required to perform abatement activities upon renovation or demolition of any buildings containing asbestos. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The Settlement did not identify any assets that required a financial liability to be set up as a result of the asbestos abatement for 2024.

Landfill

Alberta environmental law requires closure and post-closure care of landfill sites, which includes final covering and landscaping, pumping of ground water and leachates from the sites, and ongoing environmental monitoring, site inspections and maintenance.

The total site restoration cost on the landfill site to be accrued over the life of the landfill site have been estimated at \$600,000, of which \$600,000 (2023 - \$600,000) has been accrued to date.

10. MARGIN LOAN

The margin loan with the Settlement's investment broker, CIBC Wood Gundy, is secured by the portfolio investments, charges interest at prime and is payable on demand.

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

11. LONG-TERM LIABILITIES

	2024	2023
	\$	\$
Long-term debt consists of the following:		
Kanata Métis Cultural Enterprises Ltd. Loan from Synergy Credit Union bearing interest at 7.5% (2021 - 7.5%) at \$58,813 per month due May 31, 2023.	696,126	847,473
Settlement Investment Corporation (SIC) Loan bearing interest at 7.50% with monthly payments of \$5,100 with a maturity date of November 30, 2023.	-	28,554
Settlement Investment Corporation (SIC) Loan bearing interest at 12% with principal, interest and fees to be paid on or before March 15, 2019.	221,817	225,567
E.M.S. Housing Authority, E.M.S. Energy Services Ltd. and Kanata Métis Cultural Enterprises Loan from SIC through the Indigenous Business Stabilization Program, non-interest bearing, repayable in monthly installments starting 48 months after advance of loan, due March 31, 2025.	170,619	90,000
	1,088,562	1,191,594
Less: current portion of long-term debt	1,088,562	1,191,594
	-	-

Kanata Métis Cultural Enterprises Ltd. loan from Synergy Credit Union is secured against the land held in Kanata Métis Cultural Enterprises Ltd, as well as a \$3.06M Guarantee from the Settlement and a \$2.94M Guarantee from Axiom Holdings Inc. The loan is current in violation of its financial covenants including debt service, debt/equity and current ratio.

Elizabeth Métis Settlement loan from Settlement Investment Corporation (SIC) loan bearing interest at 7.50% with monthly payments of \$5,100; and loan bearing interest at 12% to be paid on or before March 15, 2019 is secured against a 2004 Ford F450 Truck, 2006 Case 440, Cat 627B Scraper, 2001 Dodge Diesel Ram, 2005 GMC 550 4x4 Diesel w/attachments, Allied 1000B Skid Pac attachment, 2006 Sentag Wellsite Trailer and 2005 Link-Belt 290-XL Trackhoe. This loan is currently in violation of its provisions as it sold property pledged as collateral for this loan without first-loss being paid to SIC.

Elizabeth Métis Settlement
Notes to the Consolidated Financial Statements
March 31, 2024

12. GOING CONCERN

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of operations. Should the Métis Settlement be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The continuation of the Métis Settlement is dependent upon the continuing availability of Provincial funding, and upon adherence to budgeted expenses. These financial statements do not reflect the adjustments or reclassification of assets and liabilities which would be necessary if the Métis Settlement were unable to continue its operations.

13. BUDGETS

The budget figures are presented for information purposes only and have not been audited.

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
ADMINISTRATION			
REVENUE			
Other grants	-	1,700	29,194
Métis Settlement General Council			
MSGC funding	600,000	600,000	49,560
Investment income			
Investment income	-	16,215	15,751
Rental income	45,104	32,124	43,222
Industrial taxation	99,135	97,264	119,398
Other Revenue			
Donations	-	15,000	8,558
Member contributions	32,560	75,565	75,423
Other revenue	50,000	137,543	682,242
	826,799	975,411	1,023,348
EXPENDITURES			
Bad debts (recovery)	-	1,261,315	105,821
Bank charges and interest	5,000	5,859	9,231
Board administration support	-	76,500	28,833
Bereavement	-	55,964	14,669
Donations	-	2,500	10,000
Equipment rental	17,000	16,220	15,109
Emergency response	-	6,420	12,410
Insurance	135,000	129,627	118,822
Interest on long-term debt	178,958	5,901	63,832
Licenses, fees, permits	8,000	6,120	3,099
Materials and supplies	-	6,390	7,312
Office supplies	32,500	36,481	30,619
Professional fees	145,000	205,645	166,794
Program expenses	21,875	3,386	-
Property taxes	45,000	38,097	14,584
Repairs and maintenance	-	3,407	6,785
Salaries, wages and benefits	550,623	367,590	508,845
Subcontracts	28,080	72,053	42,287
Travel and accommodations	40,000	37,484	35,652
Utilities	56,000	52,142	55,524
	1,263,036	2,389,101	1,250,228
SURPLUS (DEFICIT)	(436,237)	(1,413,690)	(226,880)

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>COUNCIL</u>			
REVENUE			
Other revenue	-	-	714,019
EXPENDITURES			
Salaries, wages and benefits	690,000	676,386	648,216
Travel and accommodations	45,000	41,996	65,803
	735,000	718,382	714,019
SURPLUS (DEFICIT)	(735,000)	(718,382)	-

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>OIL & GAS OPERATIONS</u>			
REVENUE			
Other revenue	67,500	67,500	67,500
EXPENDITURES			
Benefits for members (recovery)	-	-	(373)
Education incentive	18,366	-	12,160
Salaries, wages and benefits	49,134	45,089	47,359
Travel and accommodations	-	-	1,511
	67,500	45,089	60,657
SURPLUS (DEFICIT)	-	22,411	6,843

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
EMS HOUSING AUTHORITY			
REVENUE			
Government of Canada			
Rapid Housing Initiative Grant	-	5,199,700	-
Other revenue	-	437,969	700
Rental income	-	226,426	254,523
	-	5,864,095	255,223
EXPENDITURES			
Bad debts	-	386,067	-
Honorarium	-	85,000	118,000
Office supplies	-	-	19,258
Professional fees	-	9,860	5,314
Repairs and maintenance	-	129,389	143,700
Subcontracts	-	6,250	14,000
Utilities	-	110,078	107,635
New housing costs	-	1,950,967	-
	-	2,677,611	407,907
SURPLUS (DEFICIT)	-	3,186,484	(152,684)

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>WATER/WASTEWATER</u>			
REVENUE			
Other revenue	-	-	97,743
EXPENDITURES			
Materials and supplies	30,000	45,392	26,195
Repairs and maintenance	-	-	4,581
Salaries, wages and benefits	70,707	40,502	60,450
Subcontracts	5,000	42,813	5,262
Travel and accommodations	5,000	4,861	41
Utilities	3,200	890	1,214
	113,907	134,458	97,743
SURPLUS (DEFICIT)	(113,907)	(134,458)	-

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>ROAD MAINTENANCE</u>			
REVENUE			
Other revenue	96,000	29,000	96,000
EXPENDITURES			
Materials and supplies	10,000	12,166	-
Repairs and maintenance	-	-	17,770
Salaries, wages and benefits	44,070	73,118	55,667
Subcontracts	-	-	6,545
	54,070	85,284	79,982
SURPLUS (DEFICIT)	41,930	(56,284)	16,018

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>LTA - CAPITAL INFRASTRUCTURE</u>			
REVENUE			
Métis Settlement General Council			
LTA related	1,737,500	-	93,187
EXPENDITURES			
Subcontracts	1,737,500	-	55,623
SURPLUS (DEFICIT)	-	-	37,564

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>OTHER PUBLIC WORKS</u>			
REVENUE			
Métis Settlement General Council			
LTA - Infrastructure	-	-	20,000
Other revenue	-	-	491,378
	-	-	511,378
EXPENDITURES			
Emergency response	20,000	8,599	15,011
Fuel	80,000	63,969	78,146
Licenses, fees, permits	500	700	639
Materials and supplies	15,000	34,807	49,340
Repairs and maintenance	80,000	37,902	68,596
Salaries, wages and benefits	284,997	282,078	278,445
Subcontracts	2,500	12,988	20,846
Travel and accommodations	2,800	4,516	355
	485,797	445,559	511,378
SURPLUS (DEFICIT)	(485,797)	(445,559)	-

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>COMMUNITY SERVICES</u>			
REVENUE			
Métis Settlement General Council			
MSGC	-	11,854	14,108
Other revenue	2,500	88,755	420,555
Surface rights compensation	430,000	661,757	552,870
	432,500	762,366	987,533
EXPENDITURES			
Benefits for members	150,000	164,531	259,750
Environmental monitoring	-	48,310	215,618
Honorarium	-	-	14,360
Materials and supplies	-	12,969	72,029
Office supplies	-	-	1,325
Program expenses	20,000	33,203	71,150
Repairs and maintenance	-	2,500	15,300
Salaries, wages and benefits	18,993	18,467	1,668
Subcontracts	-	-	16,123
Training	-	11,420	-
Travel and accommodations	-	-	8,782
Utilities	75,000	98,967	85,052
	263,993	390,367	761,157
SURPLUS (DEFICIT)	168,507	371,999	226,376

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>EDUCATION/STI</u>			
EXPENDITURES			
Education incentive	140,000	129,619	4,580
Office supplies	-	-	207
Program expenses	-	-	200
Salaries, wages and benefits	29,496	28,994	40,153
Travel and accommodations	-	207	1,024
Utilities	-	450	-
	169,496	159,270	46,164
SURPLUS (DEFICIT)	(169,496)	(159,270)	(46,164)

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>COMMUNITY BENEFITS</u>			
REVENUE			
Other revenue	125,000	125,000	125,000
EXPENDITURES			
Benefits for members	-	2,631	29,305
Education incentive	66,500	13,595	45,730
Honorarium	-	40,000	-
Program expenses	18,500	18,500	18,500
Salaries, wages and benefits	40,000	-	30,000
	125,000	74,726	123,535
SURPLUS (DEFICIT)	-	50,274	1,465

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>SENIOR & ELDERS</u>			
EXPENDITURES			
Utilities	35,000	35,465	38,975
SURPLUS (DEFICIT)	(35,000)	(35,465)	(38,975)

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
CONDITIONAL GRANTS			
REVENUE			
Government of Canada			
Baseline environmental	-	-	80,556
Greenhouse Project	73,970	73,970	60,976
Remember the Children	-	-	10,000
Youth justice	60,500	54,450	45,375
Canada summer jobs	9,554	9,554	7,778
CMHC	1,352,745	228,350	-
GGRP - Community Hall	249,999	1,945	-
Greener Homes Initiative	640,276	332,279	-
Truth and Reconciliation	10,000	10,000	-
Indigenous Community Infrastructure	2,108,984	890,690	-
Headstart	280,000	148,128	164,479
SPI Project	219,205	176	-
	5,005,233	1,749,542	369,164
Government of Alberta			
Canada Community Building Fund	50,000	-	10,704
FRIAA - Fire Smart	32,000	-	-
Family Resource Network	250,500	250,500	250,500
FCSS	37,585	38,938	37,579
Climate Resilience Capacity	-	-	80,000
Disaster recovery	-	-	172,114
Indigenous Consultation Capacity Program	110,000	110,000	220,000
MSI Capital	99,239	-	28,955
MSI Operating	32,766	-	16,383
Return to Play	22,534	21,317	24,554
Restorative justice	50,000	34,515	50,000
IHPP Fish Habitat	-	-	8,565
STIP	-	76,406	-
AAE Provincial Grant	43,750	43,750	-
MRF - Medical Response	12,800	-	-
Northern Lights Library	9,000	-	-
Healthy Communities Cancer Pre	-	-	97,184
NRED - Sustainable Infrastructure	63,000	-	-
Youth Cultural Camp	-	-	7,000
Social Services Support COVID19	-	-	15,000
Bloom & Thrive	200,000	17,538	-
ABIF - Centex - Cold Lake Gas Station	750,000	750,000	-
CFEP - Skate Park	125,000	-	-
FCC AgriSpirit	20,000	20,000	-
IAMW - Indigenous Continuum	93,000	66,215	-
STIP - Capital Projects	882,750	-	-
	2,883,924	1,429,179	1,018,538
Métis Settlement General Council			
MSGC grants	100,500	90,936	2,224,778
Other Grants			
Carnivorous Animal Overpopulation	-	-	3,750
Wondering River	24,000	-	-
FASD Grant	-	-	4,012
Other Revenue			
Community benefits	450,000	587,944	679,041
Donations	-	-	2,500
Other revenue	2,228,521	1,860,013	631,364
	10,692,178	5,717,614	4,933,147

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
For the year ended March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
CONDITIONAL GRANTS (CONTINUED)			
EXPENDITURES			
Government of Canada			
Baseline environmental	-	-	72,500
Remember the Children	-	-	10,000
Greenhouse Project	136,276	136,276	60,976
Youth Justice	60,500	60,500	60,501
Canada summer jobs	9,554	9,554	7,778
CMHC - HAF and IGO	1,752,745	228,350	-
GGRP - Community Hall	289,718	1,945	-
Greener Homes Initiative	640,276	332,280	-
Truth and Reconciliation	10,000	10,000	-
Indigenous Community Infrastructure	3,054,501	1,976,349	1,981,483
SPI Project	219,205	120,001	10,795
	6,172,775	2,875,255	2,204,033
Government of Alberta			
Canada Community Building Fund	189,296	175,220	10,704
FRIAA Firesmart	32,000	30,000	-
Family Resource Network	252,653	252,653	251,022
FCSS	37,585	38,939	37,565
Climate Resilience Capacity	-	-	80,000
Disaster Recovery	43,511	130,966	172,114
Indigenous Consultation Capacity Program	110,000	107,532	109,487
MSI capital	391,830	94,463	49,954
MSI operating	32,766	32,766	16,383
Return to Play	59,266	46,881	32,196
Restorative Justice	50,000	34,515	56,176
IHPP - Fish Habitat	7,628	7,000	18,412
STIP	882,750	76,406	-
AAE Indigenous Initiative	43,750	-	-
Northern Lights Library	14,740	2,436	-
Healthy Communities APR - Cancer Pre	-	-	97,186
NRED - Sustainable Infrastructure	63,000	-	-
Youth Cultural Camp	-	-	149,642
Social Services Support for COVID19	-	-	15,000
Bloom and Thrive	200,000	17,538	-
ABIF - Centex - Cold Lake Gas Station	750,000	-	-
CFEP - Skate Park	261,188	128,095	-
FCC AgriSprit	20,000	20,000	-
IAMW - Indigenous Continuum	93,000	66,216	-
	3,534,963	1,261,626	1,095,841
Indigenous Guardians	70,500	60,935	-
Indigenous initiative	-	43,750	18,786
Baseline environmental	-	-	72,500
COVID-19 emergency response	-	-	183,433
Community health & addictions	-	-	123,542
Early learning	280,000	148,129	164,480
FASD	989	989	4,012
FCRC TLU	-	-	20,000
ISIF - Federal Housing	-	250,226	-
Supplies	-	-	30
Training	12,800	176	-
U of A summer camp	-	-	53,000
Wondering River	24,000	-	-

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
For the year ended March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>CONDITIONAL GRANTS (CONTINUED)</u>			
EXPENDITURES			
Mental wellness	-	-	23,488
Residential School Mental Health	-	-	41,882
TLU Climate Monitoring Program	-	-	2,500
Carnivorous Animal Overpopulation	-	-	3,750
Children Memorial	34,651	34,651	115,349
NEBC - Early Crown Consultation	-	-	5,000
Safe & Healthy Communities	62,500	62,500	-
TLU Pembina Pipeline Project	49,000	49,000	-
TOTAL EXPENDITURES	10,242,178	4,787,237	4,059,126
SURPLUS (DEFICIT)	450,000	930,377	874,021

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>LTA - CAPACITY DEVELOPMENT PROGRAM</u>			
EXPENDITURES			
Salaries, wages and benefits	-	-	17,500
Training	-	-	2,500
	-	-	20,000
SURPLUS (DEFICIT)	-	-	(20,000)

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>LTA - LABOUR MARKET TRAINING</u>			
EXPENDITURES			
Training	-	-	16,970
SURPLUS (DEFICIT)	-	-	(16,970)

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>KANATA MÉTIS CULTURAL ENTERPRISES LTD.</u>			
REVENUE			
Other revenue	-	7,805	15,086
EXPENDITURES			
Bank charges and interest	-	182	321
Interest on long-term debt	-	-	192,194
Professional fees	-	2,600	7,000
Property taxes	-	-	24,389
	-	2,782	223,904
SURPLUS (DEFICIT) BEFORE OTHER ITEMS	-	5,023	(208,818)
OTHER INCOME (EXPENSE)			
SURPLUS (DEFICIT)	-	5,023	(208,818)

Elizabeth Métis Settlement
Consolidated Schedule of Revenue and Expenditures
March 31, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<u>PARTNERSHIP</u>			
REVENUE			
Other revenue	1,315,000	354,667	376,439
EXPENDITURES			
Benefits for members	-	145,197	-
Education incentive	-	7,000	18,500
Honorarium	-	-	39,750
19/20 - Partnership agreement costs	-	-	12,000
20/21 - Partnership agreement costs	-	-	24,000
21/22 - Partnership agreement costs	-	78,000	54,000
22/23 - Partnership agreement costs	-	118,000	242,500
23/24 - Partnership agreement costs	-	284,000	154,000
24/25 - Partnership agreement costs	-	236,000	-
Materials and supplies	-	-	750
Program expenses	-	14,200	-
Travel and accommodations	-	13,676	10,816
	-	896,073	556,316
SURPLUS (DEFICIT)	1,315,000	(541,406)	(179,877)