

2026 Municipal Facility Operating Grant

Fort McKay Métis Nation Association

Recommended

CIP Grant Summary:

Fiscal Year End	Total Expenses	Unrestricted Net Assets	2023 Approved	2024 Approved	2025 Approved
12/31/2024	9,195,948	(1,670,177)	-	-	340,000
2026 Request	2026 Recommended	Variance Recommended vs. Requested	Secured Revenue	In Progress Revenue	2026 Request All Grants
400,000	400,000	-	17,000	-	851,250
Percentage Increase over 2025					18%

Notes:

2026 Grant Request:

Fort McKay Métis Nation Association has an operating agreement with the Regional Municipality of Wood Buffalo for the operations of:
-Fort McKay Community Centre

Note: The organization's unrestricted net assets are negative because most resources are invested in Nation-owned entities and capital assets. This reflects a strong commitment to economic development and delivering services to their members.

Budget Table:

	2026 Total Budget	2026 Grant Request	2026 Recommended
Revenues			
RMWB Municipal Facility Operating Grant	400,000	400,000	400,000
Facility and Equipment Rental	17,000	-	-
Total Revenues	417,000	400,000	400,000
Expenses			
Wages/Salaries/Benefits/MERCS	152,000	152,000	152,000
Contracted Services	100,000	100,000	100,000
Utilities	25,000	25,000	25,000
Facility Supplies	100,000	100,000	100,000
Flat Rate Services	15,000	15,000	15,000
Accounting and Legal Fees	25,000	8,000	8,000
Total Expenses	417,000	400,000	400,000
Total Surplus (Deficit)	\$ -	\$ -	\$ -



REGIONAL MUNICIPALITY
OF WOOD BUFFALO

Application Summary: 2026 - 3268 - Municipal Facility Operating Grant

Application ID

2026 - 3268 - Municipal Facility Operating Grant

Applicant Information

Organization Information

Fort McKay Métis Nation Association

s.20(1)

Fort McMurray, AB, T9K 2Y4

Primary Contact

Kaitlin Andrusyk

s.20(1)

Fort McMurray, AB, T9K 2Y4

Phone: (780) 828-4401

Email: kandrusyk@fortmckaymetis.com

Application Summary: 2026 - 3268 - Municipal Facility Operating Grant

Provide a brief Summary of the operations and services provided. Provide a brief overview of the organization's strategic priorities.

The Fort McKay Métis Nation Association (FMMN) operates the Fort McKay Community Centre under an operating agreement with the Regional Municipality of Wood Buffalo (RMWB). This facility serves as a central hub for cultural, social, and recreational programming, and is regularly used to host workshops, Elder and youth gatherings, community meetings, cultural celebrations, and seasonal events that promote holistic wellness and Métis identity.

FMMN is a self-governing Métis community located north of Fort McMurray, Alberta. As one of the first Métis communities in the province to obtain formal land title and recognition as a “credibly asserted Métis community,” the Nation exercises jurisdiction over its lands and delivers a broad range of programs and services to its members.

Our operations are grounded in four pillars: community wellness, cultural revitalization, sustainable development, and economic self-sufficiency. FMMN also owns McKay Métis Group (MMG), a successful business arm whose profits are reinvested into housing, health, education, and infrastructure for the benefit of our citizens.

Strategic priorities include:

1. Economic empowerment through employment and business development
2. Cultural revitalization, including land-based learning, language programming, and traditional knowledge transmission
3. Environmental stewardship that ensures the protection of culturally significant lands and supports responsible resource development
4. Strong governance, built on transparency, self-determination, and inclusive community engagement

Application Summary: 2026 - 3268 - Municipal Facility Operating Grant

In the table, please list the publicly accessible community events that will be hosted by your organization or at the facility.

Community Events

Community Event Name	Date of Event	Location of Event
metis days	AUG 2026	fort mckay
orange shirt day	september 2026	fort mckay
CULTURAL HARVEST	SEPT 2026	fort mckay
SANTA SKATE AND WINTER WONDERLAND	DEC 2026	FORT MCKAY
METIS WEEK	NOV 2026	FORT MCKAY
COMMUNITY XMAS DINNER	DEC 2026	fort mckay
NATIONAL INDIGENOUS PEOPLES DAY	JUNE 2026	FORT MCKAY

Minimum number of board members according to the organization's bylaws:

5

Please list your current Board of Directors in the table:

Board of Directors

Name	Board Position	Years on Board
LORETTA WAQUAN	PRESIDENT	11
JANICE RICHARDS	TREASURER	9
LANA HUPPIE	COUNCILLOR	2
BRENDA PAQUETTE	COUNCILLOR	2

How many operational staff does the organization have? Please provide details in the table.

Operational Staff Information

	Per Organization Chart	Currently Filled
Full Time Positions	2	2
Part Time Positions	0	

Finances

Organization's most recent Fiscal Year End date

Please click Save Draft to update the following two questions with this date.

12/31/2024

Unrestricted Net Assets

Unrestricted Net Assets (accumulated net assets/surplus that the organization has not set aside for a particular purpose or earmarked by a donor for a specific program or project) from your Financial Statements ending: 12/31/2024

\$15,059,203.00

Total Operating Expenses

Total Expenses from your Financial Statements Ending: 12/31/2024

\$9,195,948.00

What efforts have been made in the past fiscal year to increase the financial support for your organization?

Two new long term benefit agreements have been advanced with one getting signed in October, 2024 which support the operations and community services of the nation. Grants, donations and funding have been solicited to support the work we do as an organization which offsets costs directly to the community. Our MMGL business arm has also secured and advanced business contracts that support dividends to the community and its operations.

Please explain any cost savings initiatives the organization has, or is planning, to implement:

The company fleet is being sold off to allow for only direct vehicle use and avoid further depreciation of assets and organizational restructuring and other organizational operating costs have been streamlined to allow for less organizational costs and spending.

Application Summary: 2026 - 3268 - Municipal Facility Operating Grant

Please complete the following budget table:

Secured Revenue

Revenue Sources	Description	Revenue (Jan-Dec)
Facility and Equipment Rental	Building plus Kitchen Facilities (cooking or catering) Anticipate an average of 1 full booking per week 52 x \$300 = Total Rentals 7 bookings for centre full day	\$17,000.00
		\$17,000.00

Revenue in Progress

Expenses

Type of Expense	Description	Total Expenses	Requested RMWB Grant
Wages/Salaries/Benefits/MER CS	Safety / security person portion of salary Admin staff s.20(1) s.20(1)	s.20(1)	
Wages/Salaries/Benefits/MER CS	Maintenance staff day to day	s.20(1)	
Contract Services incl: HVAC, Plumbers, Specialized trades	contracting services	\$100,000.00	\$100,000.00
Utilities (gas, electricity, phone, internet)	utilities	\$25,000.00	\$25,000.00
Facility Supplies	supplies	\$100,000.00	\$100,000.00
Other (Provide Detail)	flat rate services as needed- Contract and operational costs (reporting)	\$15,000.00	\$15,000.00
Other (Provide Detail)	accounting and legal fees	\$25,000.00	\$8,000.00
Please Select		\$0.00	\$0.00
		\$417,000.00	\$400,000.00

Shortfall

	Total
(Total Secured Revenue - Total Expenses)	-\$400,000.00



Application Summary: 2026 - 3268 - Municipal Facility Operating Grant

Total RMWB Grant Request

	Amount
Total	\$400,000.00

Application Summary: 2026 - 3268 - Municipal Facility Operating Grant

Total Cost of Program, Project, or Service

Total cost includes all costs of the entire program, project or service.

\$417,000.00

Total Grant Amount Request

\$400,000.00

The Community Investment Program requires other sources of funding in addition to this grant stream. Please list all other funding sources that are not secured at the time of application for this requirement (including declined and ineligible). Note: It is the responsibility of the applicant to advise CIP on the outcome(s) of the other grants applied for.

Other Funding Sources

Preferred Cash-Flow



Application Summary: 2026 - 3268 - Municipal Facility Operating Grant

Attachments

Upload Strategic Plan

[Fort_McKay_Métis_Nation_Strategic_Plan_-_Final.pdf](#)
249.3 KB - 08/20/2025 3:29 PM

Total Files: 1

Please attach signed Financial Statements for the most recent fiscal year end.

Note: Year end date must fall between July 1, 2024, and June 30, 2025.

[Fort_McKay_Metis_Nation_Association_Dec_31__2024_signed_FS_-_541455.pdf](#)
233.2 KB - 08/20/2025 3:28 PM

Total Files: 1

Application Summary: 2026 - 3268 - Municipal Facility Operating Grant

Declaration

Declaration: – In making this application, I , the undersigned, confirm:

- that I have read the appropriate Grant Guidelines;
- that I understand that this application form and all attachments shall be part of the public Council agenda and accessible through all methods that the Council agenda is available;
- that I understand that this application form and all required attachments must be completed in full and received before 2025-08-21 4:30 p.m. MT;
- that I understand the term of the Grant is January 1 to December 31, 2026 and that all expenditures must happen during this term; and
- that I am authorized by the applicant organization to complete the application and hereby represent to the Regional Municipality of Wood Buffalo's Community Investment Program and declare that to the best of our knowledge and belief, the information provided is truthful and accurate, and the application is made on behalf of the above-named organization and with the Board of Directors' full knowledge and consent.
- that I understand the personal information collected in this application is collected under the authority of Section 4(c) of the Protection of Privacy Act and is managed in accordance with the Act. It will be used to process your application and contact you if needed during the review of this application. If you have questions about the collection or use of your personal information, you may contact the Manager, Community Partnerships and Initiatives, at 9909 Franklin Avenue, Fort McMurray, AB T9H 2K4 or at 587-919-5522.

Acknowledgement

I do hereby certify that to the best of my knowledge, this application contains a full and correct account of all matters stated herein.

Applicant Name

kaitlin andrusyk

Position/Title

grant writer

Date: 08/21/2025

Fort McKay Métis Nation Strategic Plan

Term: May 2024 – May 2028

Executive Summary

This Strategic Plan outlines the Fort McKay Métis Nation's (FMMN) community goals and implementation roadmap for the 2024–2028 Council term.

It reflects the outcomes of three Council-led strategic planning sessions (January, February, and May 2025), integrating community priorities, and departmental feedback.

This plan positions FMMN to build cultural strength, social well-being, financial sustainability, and strong governance capacity.

It prioritizes key projects such as **housing** expansion, the **Healing Centre, Island Lake** remediation, and **social supports**, while advancing **employment**, **youth** engagement, **infrastructure** growth, and credible **self-governance**.

Vision and Mission

Vision:

To be the most prosperous Métis Nation that empowers its members for a sustainable, culturally rich future.

Mission:

The Fort McKay Métis Nation enriches the lives of our members through cultural revitalization, financial stability, and economic prosperity.

Term Goals (2025–2028)

Adopted by Council via Resolution FMMN/00-2025-019 on May 22, 2025.

Goal 1: TAP Distribution

Year 1 (2025): \$6,000/member
Year 2 (2026): \$8,000/member
Year 3 (2027): \$10,000/member

Goal 2: Housing

Year 1 (2025): Install 4 WBH units
Year 2 (2026): Foundation work for 3 new builds
Year 3 (2027): Construct 3 new homes

Goal 3: Island Lake Revitalization

Year 1 (2025): Feasibility & partner engagement (Alberta Parks)
Year 2 (2026): Begin remediation
Year 3 (2027): Complete remediation, traditional activity site developed

Goal 4: Healing Centre

Year 1 (2025): Review plans & explore funding
Year 2 (2026): Finalize and begin construction
Year 3 (2027): Complete construction; begin admin building planning

Goal 5: Employment & Training

Year 1 (2025): Launch prep programs; reach 50% employment for willing members.
Year 2 (2026): Develop full prep program
Year 3 (2027): Achieve full employment & training availability

Goal 6: Social Services

Maintain a certified Social Worker & Mental Health Counsellor full-time across all 3 years.

Goal 7: Elders & Youth

Year 1 (2025): Develop programming

Year 2 (2026): Roll out 50%

Year 3 (2027): Roll out 100%

Goal 8: Health Services

Year 1 (2025): Develop LPN role & funding plan

Year 2 (2026): Hire LPN

Year 3 (2027): Integrate into Healing Centre

Goal 9: Government Relations

Year 1 (2025): Outreach to local Métis organizations

Year 2 (2026): Host roundtable sessions

Year 3 (2027): Reestablish rural coalition

Goal 10: Self-Government / De-Amalgamation

Year 1 (2025): MNP self-governance review

Year 2 (2026): Strategy sessions and member engagement

Year 3 (2027): Finalize self-government plan

Goal 11: Community Safety

Year 1 (2025): Plan & secure funding for Safety Manager

Year 2 (2026): Hire

Year 3 (2027): Sustain position & develop safety projects

Goal 12: Communications

Year 1 (2025): Plan & secure funding

Year 2 (2026): Hire coordinator

Year 3 (2027): Maintain position and community channels

Implementation & Alignment

Departmental Ownership & Dependencies: Each portfolio is tied to departmental or leadership oversight. The plan calls for role-specific alignment, capacity building, and shared accountability.

Council Prioritization: Through prioritization exercises, the following areas emerged as cross-Council top priorities:

1. Housing (all Councillors)
2. Employment & Training
3. Elders and Youth Engagement

Key Success Conditions:

- Active support from MMG, including funding and Indigenous employment targets.
- Collaboration with RMWB and Government of Alberta/Canada.
- Departmental follow-through with clear action timelines.
- Community engagement and communication.

Strategic Focus Areas

Housing:

- Committee reactivation;
- Strategy development;
- Maintenance standards;
- Beautification incentives;
- Housing manager recruitment

Island Lake:

- Feasibility;

- Alberta Parks engagement;
- Remediation;
- Cultural program design;
- Tourism-ready infrastructure

Healing Centre & Health:

- Full buildout of Healing Centre;
- Integration of LPN role;
- Traditional healing
- Upon conclusion of Healing Center, begin admin building planning

Social Supports:

- Social Worker and Counsellor stability;
- Restructured community support lead role;
- Elder outreach

Employment & Training:

- GED promotion;
- Industry partnerships;
- MMG collaboration;
- Internal role development
- Skills & mentorship program

Youth & Elders:

- Storytelling;
- Culture;
- Check-ins;
- Safety plans
- Program co-design with Elders and staff

Governance / Government & Community Safety:

- Strategy to realign rural collaboration / roundtables;
- Administrative staffing for safety;
- Cultural governance reassertion;

Communications & Transparency:

- Coordinator role;
- Public updates;

- MMG alignment;
- TAP transparency;
- Quarterly newsletters;

Full Action Plan Matrix

(2024–2028)

Goal 1: TAP Distribution

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Disburse \$6,000/member	Q4 2025	Finance	MMG transfer confirmation	Funds distributed
2026	Plan for \$8,000/member	Q1 2026	Finance + MMG	Projected revenues	Council -approved TAP plan
2027	Reach \$10,000/member	Q4 2027	Finance + Council	Sufficient retained earnings	Payments completed

Goal 2: Housing

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Install 4 WBH units	Q3 2025	Housing Manager / Infrastructure Lead	Site prep, WBH delivery	Units placed and occupied
2026	Clear/survey 3 housing lots	Q2 2026	Capital Projects	Environmental review	Ready sites for build
2026	Develop Housing Strategy + Policy	Q4 2026	Governance + Housing	Council approval	Completed housing plan
2027	Build 3 new homes	Q3 2027	Housing + External Contractor	Funding approval	3 completed units

Goal 3: Island Lake Revitalization

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Conduct feasibility & site visits	Q3 2025	Governance + Environment	Alberta Parks access	Completed feasibility report
2026	Begin remediation	Q2 2026	External consultants	Environmental approvals	Initial remediation work

2027	Complete remediation	Q4 2027	Capital Projects + Cultural Lead	Feasibility completion	Traditional activity area built
------	----------------------	---------	----------------------------------	------------------------	---------------------------------

Goal 4: Healing Centre

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Review existing plans	Q2 2025	ED + Governance	Urban Systems files	Reviewed documents
2025	Explore grant/funding options	Q3 2025	Project Manager	RMWB / federal programs	List of funding streams
2026	Finalize design + begin build	Q1 2026	Project Manager	Contractor procurement	Groundbreaking
2027	Complete construction	Q3 2027	Capital Projects	Funding / contractor execution	Completed Healing Centre

Goal 5: Employment & Training

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Launch prep program	Q3 2025	Community Services	School partnership	Intake + outreach materials
2026	Design full prep program	Q2 2026	Employment & Training	Survey and gaps data	Curriculum complete
2027	Reach full availability	Q4 2027	Community Services + MMG	Instructor recruitment	Full-time programming

Goal 6: Social Services

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Hire Social Worker	Q2 2025	HR + Community Services	Budget approval	Position filled
2025	Restructure Supervisor Role	Q3 2025	Executive Director	HR support	New job description implemented
2026-2027	Maintain both roles	Annual	Admin	Salaries + supervision	Roles retained

Goal 7: Elders & Youth

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Co-design Elder/Youth programs	Q2–Q3 2025	Cultural + Community Services	Community input	Draft program model
2026	Launch pilot activities	Q2 2026	Elder/Youth Lead	Logistics + staffing	50% programming roll-out
2027	Deliver full programming	Q3 2027	Cultural Dept	Venue + coordination	Year-round activities running

Goal 8: Health Services

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Design LPN role + funding ask	Q2–Q3 2025	Health + Governance	Grant applications	Job profile and budget
2026	Hire LPN	Q2 2026	Health Manager	Funding secured	Staff member onboarded
2027	Integrate LPN into Healing Centre	Q3 2027	Health + Capital Projects	Facility readiness	Health delivery model updated

Goal 9: Government Relations

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Initiate Métis org outreach	Q2 2025	Council + Governance	Contact list	Invitations issued
2026	Host regional roundtable	Q2–Q3 2026	Governance	Participation	Roundtable held
2027	Launch Rural Coalition	Q2 2027	Council	Community buy-in	Coalition structure agreed

Goal 10: Self-Government / De-Amalgamation

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Review MNP framework	Q2 2025	Governance	Report delivery	Discussion-ready draft
2026	Conduct member strategy sessions	Q3 2026	Governance + Council	Venue, facilitators	Community feedback summary
2027	Adopt internal plan	Q2 2027	Council	Legal/financial review	Governance readiness document

Goal 11: Community Safety

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Scope Safety Manager role	Q2 2025	Governance + HR	Research other models	Draft role profile
2026	Hire Safety Manager	Q2 2026	HR	Funding confirmed	Position filled
2027	Develop emergency plan + local patrol	Q3 2027	Safety Officer	Training partners	Plan + staff launch

Goal 12: Communications

Year	Action	Timeline	Lead	Dependencies	Deliverable
2025	Build role scope + funding case	Q2 2025	Governance	Budget options	Job description
2026	Hire Communications Coordinator	Q1 2026	HR	Posting + interviews	Coordinator hired
2027	Maintain role and community media	Ongoing	Admin + Communications	Newsletters, posts	Quarterly and ad hoc updates

2025 Implementation Roadmap

****Within 90 Days (Q2–Q3 2025):****

1. Adopt Strategic Plan and distribute internally and to MMG
2. Assign departmental leads to all goals
3. Reactivate Housing Committee
4. Initiate Island Lake feasibility
5. Finalize TAP disbursement planning (\$6,000/member)
6. Prepare Communications job descriptions
7. Safety job descriptions
8. Begin Healing Centre plan review and funding scan

****Within 6 Months (By Q4 2025):****

1. Launch GED outreach and employment intake survey
2. Complete Housing Strategy
3. Initiate LPN proposal
4. Submit grants for Healing Centre
5. Hire Social Worker
6. Begin Elders/Youth program design

****Within 12 Months (By Q2 2026):****

1. Begin Healing Centre construction
2. Host roundtable with local Métis organizations
3. Roll out 50% of Elders & Youth programs
4. Release first public annual Strategic Plan progress update

Performance Monitoring Framework with KPIs

Mid-Term Strategic Review:

May 2026 – Council-led review of progress toward all 12 goals

Annual Public Update Report:

Every November – Prepared by Administration in collaboration with Council

Quarterly Departmental Accountability Check-Ins:

Start Q3 2025 – Led by Executive Director, tied to Action Plan tracking

Key Performance Indicators (KPIs)

Framework & Responsibilities

Council – Strategic Oversight KPIs

- Conduct Mid-Term Strategic Review
 - May 2026
 - May 2027
- Approve Annual Strategic Progress Reports
 - November 2025
 - November 2026
 - November 2027
- Attend 90% of scheduled governance meetings with quorum.
- Ensure portfolio updates are presented quarterly by each Councillor.
- Facilitate at least one Council-led community information session annually.

Executive Director – Organizational Execution KPIs

- Ensure 100% of departments submit quarterly updates tied to the Strategic Plan.
- Resolve 80% of flagged interdepartmental issues within one quarter.

Accountability Gaps

- Lack of clear ownership over certain portfolios (e.g., Housing was dormant without an active committee or department lead).
- Strategic priorities not being consistently tracked or reported back to Council.

Communication & Coordination Barriers

- Delayed follow-through from Admin on Council directives (e.g., housing inspections, TAP disbursement communications).
- Misalignment between Council expectations and what Admin believed to be in motion.

Staffing Deficiencies

- Unfilled or unclarified critical roles (e.g., Safety, Communications, LPN, Social Worker), impacting multiple portfolios (Health, Infrastructure, Community Services).
- One department's lack of staffing impacting another's ability to deliver on cross-cutting programs (e.g., Cultural/Youth initiatives needing logistical support from Admin/HR).

Funding Proposal Gaps

- Missed or delayed funding applications due to lack of coordination between Council, Finance, and Program Leads

Internal Reporting Weaknesses

- No standard quarterly reporting structure across departments, making Council updates ad hoc or inconsistent.
- Communications not effectively capturing and promoting interdepartmental success stories or service improvements.

MMG Reporting & Employment Partnership Disconnect

- Council highlighted a need for clearer MMG reporting and more deliberate promotion of job opportunities for members — implying that Economic Development, Admin, and MMG are not fully aligned on deliverables.
- Lead preparation of annual public-facing Strategic Report with 100% submission rate by November each year.
 - Ensure 100% of Council-approved hires (e.g., Social Worker, Safety, Communications) are posted and tracked.

Department/Staff Leads – Operational KPIs by Focus Area

Housing

- Place 4 WBH units by Q3 2025.
- Complete Housing Strategy draft by Q4 2025.
- Initiate construction on 3 new builds by Q3 2027.

- Conduct 2 housing inspections per unit annually.

Employment & Training

- Enroll 6 members in GED or employment prep by Q4 2025.
- Achieve 75% program attendance rate in Year 1.
- Reach 50% employment engagement (willing members) by Q4 2026.

Healing Centre

- Submit 2+ funding applications by Q4 2025.
- Begin construction by Q1 2026.
- Complete facility and hire staff by Q3 2027.

Island Lake

- Deliver feasibility report by Q3 2025.
- Start remediation by Q2 2026.
- Complete revitalization and open site by Q4 2027.

Elders & Youth

- Develop and circulate program plan by Q3 2025.
- Host minimum 3 intergenerational events per year.
- Reach 50% program rollout by Q4 2026 and 100% by Q4 2027.

TAP

- Deliver 100% TAP payouts to eligible members annually (audit confirmed).
- Issue TAP communication update 60 days prior to payout.
- Maintain payout tracking spreadsheet with 100% accuracy.

Communications

- Publish 1 newsletter per quarter (min 4/year).
- Maintain active social media engagement 3x weekly.
- Compile community feedback metrics annually and report to Council.

References

A: Council Resolution FMMN/00-2025-019

B: January 2025 Planning Summary (Vision, Milestones, ACE Framework)

C: February 2025 Budget Planning Draft

D: May 22, 2025 Final Planning Session Notes & Minutes

Prepared by: Contessa Short, Director of Governance

Fort McKay Métis Nation Association
Financial Statements
December 31, 2024

Fort McKay Métis Nation Association Contents

For the year ended December 31, 2024

	Page
Management's Responsibility	
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Change in Net Financial Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5
Schedules	

Management's Responsibility

To the Members of Fort McKay Métis Nation Association:

The accompanying financial statements of Fort McKay Métis Nation Association are the responsibility of management and have been approved by the The Board of Directors.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Fort McKay Métis Nation Association Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

July 3, 2025

e-Signed by Steve Jani
2025-07-07 09:32:55 MDT

CEO

To the Members of Fort McKay Métis Nation Association:

Opinion

We have audited the financial statements of Fort McKay Métis Nation Association (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and 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 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 Organization 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.

Emphasis of Matter - Change in Accounting Policy

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes that in the current year the Organization has adopted Public Sector Accounting Standards, retrospectively with comparative periods restated. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

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

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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 entities or business units within the Organization as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the 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.

Edmonton, Alberta

July 7, 2025

MNP LLP

Chartered Professional Accountants

MNP

Fort McKay Métis Nation Association

Statement of Financial Position

As at December 31, 2024

	2024	2023	January 1 2023
Financial assets			
Cash and cash equivalents	2,560,190	1,573,852	901,095
Accounts receivable	1,122,270	726,992	573,299
Advances to related Nation entities and department (Note 5)	1,157,740	1,007,959	583,194
Investment in Nation business entities (Note 6)	15,897,632	10,929,550	7,040,748
Total of assets	20,737,832	14,238,353	9,098,336
Liabilities			
Bank indebtedness (Note 7)	-	-	492,178
Accounts payable and accruals	958,329	1,526,190	892,635
Deferred revenue (Note 8)	2,146,354	2,359,476	1,949,807
Long-term debt (Note 9)	133,850	188,605	18,865
Term loans due on demand (Note 10)	2,440,096	2,615,919	2,765,740
Total of financial liabilities	5,678,629	6,690,190	6,119,225
Net financial assets	15,059,203	7,548,163	2,979,111
Contingencies (Note 11)			
Non-financial assets			
Tangible capital assets (Note 4)	8,022,248	8,061,626	7,120,313
Prepaid expenses	325,992	11,650	11,650
Total non-financial assets	8,348,240	8,073,276	7,131,963
Accumulated surplus	23,407,443	15,621,439	10,112,734

Approved on behalf of the Board of Directors

e-Signed by Loretta Waquan
2025-07-03 13:29:09 MDT

President

e-Signed by Brenda Paquette
2025-07-03 12:33:20 MDT

Councillor

The accompanying notes are an integral part of these financial statements

Fort McKay Métis Nation Association Statement of Operations

For the year ended December 31, 2024

	2024	2023
Revenue		
Other revenues	7,670,185	6,389,741
Revenue trust funds	397,487	748,874
Sponsorship	276,201	166,198
	8,343,873	7,304,813
Program expenses		
General & Admin	5,355,608	5,205,612
Sustainability	1,360,672	1,569,160
Community	1,096,547	1,046,896
Governance	1,383,121	1,457,140
	9,195,948	9,278,808
Total expenditures	9,195,948	9,278,808
Operating deficit before other items	(852,075)	(1,973,995)
Other income (expense)		
Earnings from investments in subsidiaries <i>(Note 6)</i>	9,053,094	7,766,747
Gain on disposal of capital assets	-	13,485
Trust allocations payments to members	(415,016)	(297,531)
	8,638,078	7,482,701
Operating surplus	7,786,003	5,508,706

The accompanying notes are an integral part of these financial statements

Fort McKay Métis Nation Association Statement of Change in Net Financial Assets

For the year ended December 31, 2024

	2024	2023
Annual surplus	7,786,003	5,508,706
Purchases of tangible capital assets <i>(Note 4)</i>	(362,392)	(1,314,633)
Amortization of tangible capital assets	401,770	363,649
Gain on sale of tangible capital assets	-	(13,485)
Proceeds of disposal of tangible capital assets	-	24,815
Acquisition of prepaid expenses	(314,341)	-
Increase in net financial assets	7,511,040	4,569,052
Net financial assets, beginning of year	7,548,163	2,979,111
Net financial assets, end of year	15,059,203	7,548,163

The accompanying notes are an integral part of these financial statements

Fort McKay Métis Nation Association

Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Operating surplus	7,786,003	5,508,706
Non-cash items		
Amortization	401,770	363,649
Gain on disposal of capital assets	-	(13,485)
Earnings from investments in subsidiaries	(9,053,366)	(7,766,747)
Trust allocation payments to members	415,016	297,531
	(450,577)	(1,610,346)
Changes in working capital accounts		
Accounts receivable	(395,278)	(153,693)
Prepaid expenses	(314,341)	-
Accounts payable and accruals	(567,861)	635,215
Deferred revenue	(213,122)	409,669
	(1,941,179)	(719,155)
Financing activities		
Advances of long-term debt	-	206,451
Repayment of long-term debt	(54,755)	(36,711)
Advances from related parties	(149,781)	(424,765)
Repayments of term loan due on demand	(175,823)	(149,821)
	(380,359)	(404,846)
Capital activities		
Purchases of tangible capital assets	(362,392)	(1,314,633)
Proceeds of disposal of tangible capital assets	-	24,815
Distributions from Tahsiyiy (Three Rivers) Limited Partnership	780,152	1,298,950
Dividends from McKay Métis Group Ltd.	2,461,659	1,862,894
Distributions from Athabasca Indigenous Investments Limited Partnership	428,457	416,910
	3,307,876	2,288,936
Increase in cash resources	986,338	1,164,935
Cash resources, beginning of year	1,573,852	408,917
Cash resources, end of year	2,560,190	1,573,852

The accompanying notes are an integral part of these financial statements

Fort McKay Métis Nation Association

Notes to the Financial Statements

For the year ended December 31, 2024

1. Incorporation and nature of the organization

Fort McKay Métis Nation Association (the "Organization") was incorporated under the authority of the Province of Alberta and is registered as a not-for-profit organization and thus is exempt from income taxes under Part 1 of the Income Tax Act. The Organization's purpose is to support its members and the Métis people residing on lands in and around the Hamlet of Fort McKay.

2. Change in accounting policies

During the year, the Organization concluded it now met the characteristics of a government and retroactively applied the Public Sector Accounting Standards accounting framework. The accounting policies in Note 3 have been applied in preparing the financial statements for the year-ended December 31, 2024, and the comparative information for the year-ended December 31, 2023. There were no changes to the annual surplus (deficit), accumulated surplus (deficit), nor to the statement of cash flows for the year-ended December 31, 2023, previously reported under Part III Accounting Standards for Not-for-Profit Organizations. Public Sector Accounting Standards presents the statement of financial position organized on a net financial asset basis and presents a statement of change in net financial assets, not previously presented.

3. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Investments in subsidiaries

The Organization's investments in its controlled subsidiaries are accounted for using the equity method. Accordingly, the investments are recorded at acquisition cost and are increased for the proportionate share of post-acquisition earnings and decreased by post-acquisition losses and distributions received.

Any contingent consideration for the acquisition of a subsidiary is measured at fair value at the date of acquisition and included in the carrying amount of the investment.

Acquisition-related costs are recognized in the excess of revenue over expenses as incurred.

All transactions with the subsidiaries are disclosed as related party transactions.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government transfers

The Organization recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Organization recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Fort McKay Métis Nation Association
Notes to the Financial Statements
For the year ended December 31, 2024

3. Significant accounting policies *(Continued from previous page)*

Revenue recognition *(Continued from previous page)*

Externally restricted revenue

The Organization recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the Organization records externally restricted inflows in deferred revenue.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution if fair value can be reasonably determined.

Amortization

Tangible capital assets are amortized annually using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Automotive	declining balance	30 %
Buildings	declining balance	4 %
Community housing	declining balance	4 %
Computer	declining balance	55 %
Computer software	declining balance	100 %
Equipment	declining balance	20 %
Fence	declining balance	10 %
Furniture and fixtures	declining balance	20 %
Office equipment	declining balance	20 %
Paved surfaces	declining balance	8 %

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 revenue and expenses during the reporting period.

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 tangible capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

3. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market at fair value. All other financial assets and liabilities are subsequently measured at amortized.

Transaction costs and financing fees directly attributable to financial instruments subsequently measured at fair value are immediately recognized in operating operating surplus. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Organization performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Segments

The Organization conducts its business through 4 of reportable segments: General & Admin, Sustainability, Community, and Governance. These operating segments are established by senior management to facilitate the record keeping of the Organization's programs to aid in resource allocation decisions, and to monitor expenditures relating to restricted programs.

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.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 3 the *Significant accounting policies*.

Fort McKay Métis Nation Association
Notes to the Financial Statements

For the year ended December 31, 2024

4. Tangible capital assets

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>
Land	2,495,496	-	-	-	2,495,496
Automobile	674,457	127,707	-	433,412	368,752
Buildings	2,218,974	7,050	-	699,223	1,526,801
Buildings under construction	90,223	-	-	-	90,223
Community housing	3,684,752	166,445	-	881,661	2,969,536
Computers	120,531	19,477	-	114,785	25,223
Computer software	57,665	-	-	57,665	-
Equipment	123,350	-	-	81,304	42,046
Fence	274,927	2,320	-	98,988	178,259
Furniture and fixtures	140,857	36,460	-	110,552	66,765
Other equipment	245,777	2,933	-	204,953	43,757
Paved surfaces	254,478	-	-	39,088	215,390
	10,381,487	362,392	-	2,721,631	8,022,248

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2023 Net book value</i>
Land	2,495,496	-	-	-	2,495,496
Automobile	425,820	269,637	21,000	302,741	371,716
Buildings	2,218,974	-	-	635,753	1,583,221
Buildings under construction	90,223	-	-	-	90,223
Community housing	2,953,124	731,626	-	764,581	2,920,169
Computers	96,320	24,211	-	95,860	24,671
Computer software	57,665	-	-	57,665	-
Equipment	103,487	19,863	-	70,793	52,557
Fence	274,927	-	-	79,310	195,617
Furniture and fixtures	126,040	14,818	-	98,418	42,440
Other equipment	245,777	-	-	194,381	51,396
Paved surfaces	-	254,478	-	20,358	234,120
	9,087,853	1,314,633	21,000	2,319,860	8,061,626

Fort McKay Métis Nation Association

Notes to the Financial Statements

For the year ended December 31, 2024

5. Advances to related entities & departments

The Organization had the following transactions which were in the normal course of operations, and were measured at the exchange amount, which is the amount of consideration agreed to and established between the related parties.

Included in accounts payable for the current year is \$608 (2023 - \$608) owing to the Organization's subsidiaries.

Included in revenue for the current year is \$422,400 (2023 - \$722,808) from the Organization's subsidiary. Included in expenses is \$62,847 (2023 - \$15,300) in amounts paid to the Organization's subsidiaries. The Organization also received dividends of \$2,876,675 (2023 - \$2,160,475) from its subsidiary as a trust allocation from the Fort McKay Métis Trust.

	2024	2023
Advances due from Fort McKay Métis Trust	1,139,009	999,168
Advances due from Fort McKay Métis Holdings Ltd.	27,662	21,255
Advances due to McKay Métis Group Ltd.	(8,931)	(12,464)
	1,157,740	1,007,959

6. Investments in Nation business entities

The Organization has investments in the following entities:

	Investment cost	Loans / advances	Cumulative share of earnings (loss)	2024 Total investment
Limited Partnerships				
McKay Métis Contracting LP - 100% owned through Fort McKay Métis Trust	(5,087,077)	-	(1,052,599)	(6,139,676)
McKay Métis Group LP - 100% owned through Fort McKay Métis Trust	2,706,118	-	2,929,449	5,635,567
Tahsiptiy (Three Rivers) LP - 11% owned through Fort McKay Métis Trust	975,396	(780,152)	1,850,756	2,046,000
Athabasca Indigenous Investments Limited Partnership - 5% owned through Fort McKay Métis Trust	776,356	(428,457)	1,049,779	1,397,678
	(629,207)	(1,208,609)	4,777,385	2,939,569
Corporations				
McKay Métis Group Ltd. - 100% ownership	11,203,478	(2,876,675)	4,299,245	12,626,048
Island Lake - 2120434 Alberta Ltd. - 100% ownership	373,244	-	(19,817)	353,427
Fort McKay Métis Holdings Ltd. - 100% ownership	(17,965)	-	(3,447)	(21,412)
	11,558,757	(2,876,675)	4,275,981	12,958,063
	10,929,550	(4,085,284)	9,053,366	15,897,632

Fort McKay Métis Nation Association
Notes to the Financial Statements

For the year ended December 31, 2024

6. Investments in Nation business entities *(Continued from previous page)*

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

Fort McKay Métis Nation Association Notes to the Financial Statements

For the year ended December 31, 2024

7. Bank indebtedness

The Organization has available an operating facility with a maximum limit of \$1,650,000 (2023 - \$1,650,000). Advances under this facility include bank indebtedness of which \$nil (2023 - \$nil) was advanced which bears interest at prime plus 2% (2023 - prime plus 2%) and advances on corporate Mastercards of which \$nil (2023 - \$nil) were advanced which are included in accounts payable and accrued liabilities. This facility is secured by a general security agreement outlined in Note 7.

8. Deferred revenue

	2024	2023
General Program		
Government of Alberta	1,083,752	1,162,014
Government of Canada	546,091	134,519
Enbridge	460,000	579,947
Sponsorship	56,511	60,813
Regional Municipalities of Wood Buffalo	-	120,768
Indigenous Centre for Cumulative Effects	-	113,658
TransCanada	-	76,942
Other	-	46,718
Syncrude	-	40,104
Suncor	-	23,993
	2,146,354	2,359,476

9. Long-term debt

	2024	2023
Ford Credit loan payable in bi-weekly payments of \$1,032, bearing interest of 8.74% annually, maturing July 2027, secured by equipment with a net book value of \$53,811	58,450	80,011
Ford Credit loan payable in bi-weekly payments of \$803, bearing interest of 8.74% annually, maturing July 2027, secured by equipment with a net book value of \$41,881	45,492	62,272
Ford Credit loan payable in bi-weekly payments of \$521, bearing interest of 8.74% annually, maturing July 2027, secured by equipment with a net book value of \$27,147	29,908	40,364
Scotiabank loan payable in monthly payments of \$496, non-interest bearing, maturing June 2024, secured by equipment with a net book value of \$10,894	-	5,957
	133,850	188,604

Principal repayments on long-term debt in each of the next three years are estimated as follows:

2025	51,715
2026	56,430
2027	25,705
	133,850

Interest on long-term debt amounted to \$233,091 (2023 - \$250,179).

Fort McKay Métis Nation Association Notes to the Financial Statements

For the year ended December 31, 2024

10. Term loans due on demand

	2024	2023
ATB Financial Evergreen demand loan payable in monthly payments of \$3,450, bearing interest at prime plus 2.00%, maturing March 2033, secured by assets with a net book value of \$467,677	278,582	295,163
ATB Financial demand loan payable in monthly payments of \$12,409, bearing interest at prime plus 2.00%, maturing December 2034, secured by assets with a net book value of \$2,495,496.	867,358	936,558
ATB Financial demand loan payable in monthly payments of \$9,485, bearing interest at prime plus 2.00%, maturing December 2034, secured by assets with a net book value of \$1,033,272.	662,982	715,876
ATB Financial Evergreen demand loan payable in monthly payments of \$7,780, bearing interest at prime plus 2.00%, maturing April 2033, secured by assets with a net book value of \$2,830,870	631,173	668,322
	2,440,095	2,615,919

Principal repayments on term loans due on demand in each of the next five years, assuming all term debt is subject to contractual terms of repayment and term loans due on demand are re-financed at similar rates and terms, are estimated as follows:

2025	236,341
2026	252,044
2027	268,790
2028	286,648
2029	1,396,272
	2,440,095

Term loans due on demand are secured by a general security agreement, securing interest over all present and after acquired personal property; first charge on the Lands located at Fort McKay; general security agreement over all present and after acquired personal property guaranteed by Fort McKay Group Ltd. and 2120434 Alberta Ltd. Term loans due on demand are subject to certain financial covenants with respect to required debt to equity and fixed charge coverage ratios. As at December 31, 2024, the Organization was in compliance with all covenants.

11. Contingent liabilities

Unspecified claims have been filed against the Organization. These claims remain at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these claims or to estimate the loss, if any, which may result.

The Organization was named as defendant in a lawsuit on behalf of a former employee, seeking twelve months wages. The complaint was settled subsequent to year end for a sum of \$108,326, which was paid April 17, 2025.

On April 1, 2012, the Fort McKay Métis Local #63 transferred the shares of Fort McKay Métis Group Ltd. to the Organization. Since the transfer did not take place at fair market value, the Organization could be liable for any unpaid income taxes that Local 63 may have owed, if any.

12. Financial Instruments

The Organization as part of its operations carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate cash flow risk with respect to its bank indebtedness, term loans due on demand which bears interest at rates that fluctuate with prime lending rates as described in Note 7 and 10. The Company is exposed to interest rate price risk on its long-term debt which bear interest at fixed rates as described in Note 9.

Credit Concentration

As at December 31, 2024 two customers (2023 - two customers) accounted for 57% (2023- 48%) of the accounts receivable. The Organization believes that there is no unusual exposure associated with the collection of these receivables.

Risk management

The Organization performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. As at December 31, 2024, the Organization has not recorded an allowance for doubtful accounts.

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates. The Organization manages the liquidity risk resulting from bank indebtedness, accounts payable and accrued liabilities, term loans due on demand, and long term debt by diversifying its sources of funding.

13. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Fort McKay Métis Nation Association
Schedule 1 - Schedule of Consolidated Expenses by Object

For the year ended December 31, 2024

	2024	2023
Consolidated expenses by object		
Salaries and benefits	4,271,318	4,519,437
Consulting	1,608,014	1,606,475
Professional fees	627,184	683,656
Community events & programs	461,166	304,633
Amortization	401,770	363,649
Travel	282,802	447,866
Interest on long-term debt	233,091	250,179
Advertising	165,520	81,540
Insurance	158,182	131,740
Supplies	150,906	155,797
Utilities	139,743	115,392
Vehicle	130,489	58,693
Honourariaums	174,853	155,891
Office supplies	95,577	117,946
Training	65,387	98,477
Repairs and maintenance	58,319	77,823
Software subscriptions	47,204	29,311
Beautification	30,466	14,395
Non-deductible interest/penalty	26,230	1,758
Bank charges and interest	20,309	21,083
Rent	15,014	28,362
Bad debts	14,741	150
Office equipment lease	12,743	8,955
Meeting expenses	3,339	-
License & Fees	1,212	-
Subcontracts	369	5,600
	9,195,948	9,278,808

Fort McKay Métis Nation Association
General & Admin
Schedule 2 - Schedule of Revenue and Expenses
For the year ended December 31, 2024

	2024	2023
Revenue		
Other revenues	7,670,185	6,389,741
Revenue trust funds	397,487	748,874
Sponsorship	276,201	166,198
	8,343,873	7,304,813
Expenses		
Salaries and benefits	2,966,638	3,085,006
Professional fees	562,690	683,656
Consulting	429,849	232,085
Amortization of tangible capital assets	401,770	363,649
Travel	215,782	336,625
Advertising	130,493	51,909
Vehicle	130,489	58,693
Utilities	118,481	90,700
Office supplies	95,577	117,946
Insurance	74,472	31,688
Community events & programs	50,897	1,110
Software subscriptions	47,204	29,311
Non-deductible interest/penalty	26,230	1,758
Bank charges and interest	20,309	21,083
Training	20,068	44,145
Rent	15,014	28,362
Bad debts	14,741	150
Interest on long-term debt	14,283	9,175
Office equipment lease	12,743	8,955
Repairs and maintenance	4,053	2,403
Supplies	3,455	1,603
Subcontracts	370	5,600
	5,355,608	5,205,612
Surplus before transfers	2,988,265	2,099,201
Transfers between programs		
Transfer to programs	(2,521,713)	(4,073,196)
Earnings from investment in subsidiaries	9,053,094	7,766,747
Trust allocations payments to members	(415,016)	(297,531)
	6,116,365	3,396,020
Surplus	9,104,630	5,495,221

Fort McKay Métis Nation Association
Sustainability
Schedule 3 - Schedule of Revenue and Expenses
For the year ended December 31, 2024

	2024	2023
Expenses		
Consulting	1,169,808	1,362,285
Honourariaums	112,750	76,062
Supplies	40,680	42,626
Travel	37,434	88,187
	1,360,672	1,569,160
Transfers between programs		
Transfer from General & Admin	1,360,672	1,569,160
Surplus (deficit)	-	-

Fort McKay Métis Nation Association
Community
Schedule 4 - Schedule of Revenue and Expenses
For the year ended December 31, 2024

	2024	2023
Expenses		
Community events & programs	410,269	303,523
Interest on long-term debt	218,808	241,004
Supplies	106,771	111,568
Insurance	73,102	77,344
Honourariaums	62,103	79,829
Repairs and maintenance	54,266	75,419
Training	45,319	54,331
Advertising	35,026	29,631
Beautification	30,466	14,395
Travel	29,586	23,055
Utilities	21,262	24,692
Consulting	8,357	12,105
License & Fees	1,212	-
	1,096,547	1,046,896
Transfers between programs		
Transfer from General & Admin	1,096,547	1,046,896
Surplus (deficit)	-	-

Fort McKay Métis Nation Association
Governance
Schedule 5 - Schedule of Revenue and Expenses
For the year ended December 31, 2024

	2024	2023
Expenses		
Salaries and benefits	1,304,680	1,434,432
Professional fees	64,494	-
Insurance	10,608	22,708
Meeting expenses	3,339	-
	1,383,121	1,457,140
Transfers between programs		
Transfer from General & Admin	64,494	1,457,140
Surplus (deficit)	(1,318,627)	-