



FRASER VALLEY MÉTIS ASSOCIATION

Financial Review Report

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Interim Treasurer for Fraser Valley Métis Association

Date: September 1, 2025

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Land Acknowledgement

I acknowledge that we work, live, play, and gather on the traditional, ancestral, and unceded territories of the Stó: lo people, specifically the Semá:th First Nation and Máthxw'I First Nation. This is the chosen home of the Fraser Valley Métis Association.

1. Introduction

a) My Community Roots

My family names are Dumont and Bird. My Grandfather, Clifford Dumont, is cousins with Bruce Dumont. My family lineage traces back to Red River and we have(had) scrip there. Other locations are Onion Lake, Saskatchewan, Cypress Hills, Alberta, and Elk Point, Alberta.

My immediate family and I have been a consistent part of the Fraser Valley Métis since 2018. Furthermore, I served on the FVMA Board of Directors from 2018-2020.

b) My Education

Completed Level 2 of the CGA course

Business Administration Diploma from the University of the Fraser Valley

- Accounting Courses taken: Accelerated Financial Accounting and Cost Accounting

b) My Experience

4 Years as a Customer Service Manager

3 Years as a Business Support Manager

11 Years in Accounting as an Accounts Payable Clerk and Audit Control

5 Years as an Estimator and Project Manager (Current Career)

2. Objective

This financial review was undertaken to reconcile the FVMA's internal records with the official FVMA bank account. The review was initiated in response to concerns raised by FVMA members regarding the accuracy and completeness of financial reporting. By completing this reconciliation, the intent is to address these concerns and present a record of transactions covering the period from April 1, 2023, to the present. This review will provide the FVMA community with a clear and relatively accurate financial picture spanning two full fiscal years, as well as the current year-to-date.

3. Methodology

a) QuickBooks Online

MNBC paid for a subscription of QuickBooks online for FVMA's use. Tyler Thompson, CPA | Director of Internal Audit, Risk, Compliance and External Financial Services was instrumental in getting started with the software and provided continual support and guidance on its use.

Benefits of using an online accounting software:

- Helps address questions raised by the Board of Directors and/or community members
- The ability to segregate Bigfoot Moccasin transactions from FVMA transactions
- Reduces the need for multiple tracking documents
- Has the ability to upload transaction documents, such as receipts right into the ledger transaction
- Provides the flexibility for the accounting work to be completed from any location, regardless of access to a community issued laptop
- Reduces the time spent on accounting due to bank account integration and pre-programmed entries
- Can easily track entries for funding reports by using the "tagging" system
- Ability to produce financial statements and various other reports

b) Bank Account Reconciliation

To conduct this financial review, the FVMA's internal financial records were reconciled against the official FVMA bank account statements. This information was recorded with the intention of FVMA's fiscal year starting on the 1st of April and ending on the 31st of March the following year. The reason for using this fiscal year is to coincide with MNBC's fiscal year who provides our main source of funding.

Starting on May 9th, 2025, I have made over 750 entries covering all the bank transactions for since April 2023. For the duration of my review, I was the only person with access to this software to ensure data integrity. Furthermore, the majority of financial documentation were kept under the VP login, to which I maintained the only access.

The reconciliation process included the following steps:

1. Collection of Records – Obtained FVMA financial records, including receipts, expense reports, budget documents, invoices, e-mails (from two accounts), Google Drive documents (from two accounts) and other supporting documentation (physical and digital), along with the corresponding bank statements for the review period (April 1, 2023, to present).

2. **Transaction Matching** – Compared each recorded transaction in FVMA's internal records to the corresponding entry on the bank statement.
3. **Compilation of Findings** – Summarize concerns with findings.
4. **Path Forward** – A list of recommendations and guidelines to increase our community's financial accuracy and timely reporting.
5. **FVMA's Current Financial Status** – Prepare financial statements for 2023, 2024, and YTD 2025. Provide the status of current and past funding streams.

4. Findings and Concerns

Concern: Large amounts of money spent on the Pathforward Grant (2W2S+ event)

Findings:

FVMA received a letter from the BC Association of Aboriginal Friendship Centres that the Pathforward Grant funds were going to be deposited into the FVMA account on behalf of a third party. This third party did not have the capacity to handle numerous and large transactions.

The grant money was deposited on November 22, 2023 in the amount of \$119,625.00 over three transactions (\$50,000 + \$50,000 + \$19,625).

The expenses associated with this event started on November 29, 2023 and continued until October 25, 2024.

By using the built-in tagging system within the online accounting software, I was able to track all these transactions. There was a variance in FVMA's favour but this was due to several donations to FVMA from event attendees.

Concern: Bigfoot Moccasin purchase and its implications

Findings:

The purchase of Bigfoot Moccasin was completed on February 28, 2024. The purchase price was \$35,000 plus PST and GST for a total of **\$39,200** which was paid by a \$5,000 deposit sent via e-transfer on February 26, 2024 and cheque #152 in the amount of \$34,200 was cashed on February 28, 2024.

For \$39,200 we received the following:

- Trade name of Bigfoot Moccasin and website domain (www.bigfootmoccasin.com)
- Equipment: 3 industrial sewing machines, 1 fur machine, 1 crimper, 1 hydraulic press (all equipment on tables)
- Cutting Dies: 5 Moccasin Dies covering various sizes, 3 Mittens Cutting Dies covering various sizes, 6 Doll Dress Cutting Dies in various sizes, 1 Lace Die, Various Dies of various styles and sizes for medicine pouches, shoulder bags, and regular pouches, an assortment of Dies in various shapes and sizes

- A variety of leathers
- Rabbit furs in a variety of colours
- Imitation shearling
- Thread for sewing machines
- Hundreds of cut pieces for medicine pouches, pouches and doll dresses
- Size 10 seed beads
- Dolls in assorted sizes
- Shelving
- Craft kits

A subsequent cheque #157 was issued to Bigfoot Moccasin for **\$24,887.19** to purchase an inventory of craft supplies. The purchase price was \$22,220.70 plus PST and GST for a total of \$24,887.19.

The craft supplies included a variety of beads, needles, wire, tools, sinew, pins, buttons, felts, dowls, hoops, feathers, rhinestone supplies, looms, and so much more.

Storage Units – The resulting amount of equipment and inventory from this purchase required FVMA to rent two storage units. This is an ongoing **monthly** cost for FVMA of \$790.13. Note: Pictures in the appendices.

Record keeping – all documentation and record keeping for Bigfoot Moccasin were kept in separate files. All transactions in the accounting software have been tagged and classified as Bigfoot Moccasin.

There were a few transactions where Bigfoot Moccasin inventory was used for FVMA purposes. These transactions were captured with an invoice however there was a missing step; the transfer of cash did not go out as an expense and come back in as sales. This has no effect on the bank account but should be followed for proper accounting records and separation of FVMA and Bigfoot Moccasin transactions.

Tax Implications

- PST – Under current provincial guidelines, the sales from Bigfoot Moccasin are classified as a “small seller” and exempt from remitting PST; as long as the annual sales remain under \$10,000 per year.
- GST – Non-profit organizations must register for and begin collecting GST when taxable sales exceed \$50,000 over four consecutive quarters.

To date, the sales at Bigfoot Moccasin have not exceeded these limits.

Concern: Expenses reporting and record keeping of expenses

Findings:

- Each year had its own folder where expense reports and receipts were kept.
 - Approximately 85% of receipts submitted as expenses were associated with an expense report.
 - For the receipts not attached to an expense report, I was able to find most of them in e-mails, Google Drives, etc.
 - There were approximately 10-15 receipts I was unable to locate. These receipts were below \$100 each.
 - There were several receipts in the expense folders that were not claimed on any expense reports.
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Concern: Honorariums

Findings:

- Board members and community members received honorariums for program facilitation. This has been common practice as a “thank you” for committing their time to support our various programs.
 - Board members received honorariums for grant administration when specifically mentioned within the grant.
 - There were some honorariums given to board members that could be classified as “remuneration”; examples: honorariums for community gatherings and potlucks.
 - Honorariums were given to community members and invited guests for community events or programs with no associated explanation and in some cases, no receipts.
 - Some honorariums to community members and invited guests were paid in cash. Some of these transactions had no receipts or an associated explanation.
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Concern: Record Keeping

Findings:

The main difficulty and time spent putting this review together was the numerous sources of information. The information I review came from the following sources:

- | | |
|--------------------|--|
| • Receipts | • E-mail accounts – FVMA Gmail and VP e-mail |
| • Expense reports | • Google Drives – FVMA and VP |
| • Budget documents | • Several spreadsheets |
| • Invoices | |
| • Bank statements | |

- other supporting documentation both physical and digital

Concern: Grant Reporting**Findings:**

The focus of this review is to reconcile the FVMA records to our bank account and did not focus on grant funding reports.

To complete a full review of grant funding reports, would take double the amount of time spent. However, the MNBC Finance Internal Audit, Risk and Compliance Division recently completed a comprehensive financial review on May 27, 2025 that does focus on grant reporting as it pertains to the funding provided by MNBC.

During the review period, there was an effort made to complete to complete funding reports on time. However, in the latter portion of the boards term, some reports were not filed on time. Refer to the aforementioned MNBC financial review for further details.

Overdue Funding Reports

As provided by MNBC | External Financial Services on August 26, 2025

1. Community Cultural Initiatives, Capacity, and Governance (CCICG) #3
Funding Amount: \$11,500.00
Reporting Deadline: October 31, 2024
- ii. Urban Programming for Indigenous People (UPIP) 2024
Funding Amount: \$10,000.00
Reporting Deadline: March 25, 2025
- iii. Community Cultural Initiatives, Capacity, and Governance (CCICG) #4
Funding Amount: \$25,450.00
Reporting Deadline: March 31, 2025

5. Path Forward Recommendations

Bigfoot Moccasin – The FVMA Community needs to decide if Bigfoot Moccasin should continue to run as a business or just keep the equipment, inventory, and supplies that FVMA needs for future events and programs and then sell off the excess.

If Bigfoot Moccasin is as a business:

1. A separate accounting software should be used to separated Bigfoot Moccasin's records from FVMA's records.
2. GST and PST should be applied for.
3. The Bigfoot Moccasin website should be restored.

Large Purchases – According to current FVMA Bylaws, the Board of Directors may make purchases as voted upon by the Board of Directors. This bylaw should be updated and a limit given.

FVMA Bylaws 1.7.

The Board of Directors may exercise all the powers and do all the acts and things that the Society may do and may, in the exercise of their duties and on behalf of and in the name of the Society, raise or secure funds and the payment or repayment of money in the manner they decide.

Expenses – A formal procedure will help with the accuracy of the records and reimbursement process. Having receipts marked with the event/program and name of who made the purchase will help with record keeping. Cash should be used as little as possible. If cash is used, a receipt should be issued with the amount, to whom it was issued to and the reason, including the event/program. Each of these receipts should have two signatures from members of the board of directors.

Honorariums – Honoraria in Métis culture is not just a financial transaction but a traditional and culturally appropriate way to recognize time, effort and service to the community.

A policy should be made on when honorariums are used and how much is acceptable for a variety of tasks, services and knowledge teachings. Furthermore, honorariums need to be trackable to whom they were paid, reasons, and amounts. FVMA needs to ensure they comply with the Income Tax Act of Canada and issue T4A's when required. Any future policy governing honorariums should be voted upon at an AGM, especially if it includes guidelines for compensating the Board of Directors, as per our current bylaws quoted below.

FVMA Bylaws

Remuneration - 1.14. Unless funding is authorized at an AGM and after notice of same has been given, no director shall receive any remuneration for his/her services.

Canadian Income Tax Act

In Canada, honorariums are generally considered taxable income by the Canada Revenue Agency (CRA) and are reported on a T4A tax slip if the total exceeds \$500 in a calendar year

Record Keeping

- The continued use of the online QuickBooks software for financial records and as an aid in grant funding reports
- The treasurer needs direct access to the charter community email. All the financial and grant information from MNBC is distributed there.
- All records need to be compiled in a more cohesive manner for ease of use and reference.
- Annual audits need to be re-established.
- A policy and procedure manual needs to be created to provide some control and accountability between the Board of Directors and the members.

6. Conclusion

This financial review effectively reconciled FVMA's records with its official bank statements, providing a more accurate picture of the organization's finances from April 2023 to August 2025. The review identified several key issues, including inconsistent record keeping, overdue funding reports, and gaps in expense tracking. Major financial activities such as the management of Pathforward Grant funds and the purchase of Bigfoot Moccasin were properly recorded but raised concerns about long-term sustainability, accounting separation, and ongoing costs.

While honorariums were recognized as culturally appropriate, the absence of clear policies and documentation created risks of misclassification and accountability challenges. Overall, FVMA's financial practices indicate an ongoing effort but also highlight areas where stronger controls, standardized procedures, and updated bylaw guidance may be beneficial. Implementing the recommended improvements—particularly around record keeping, policy development, and oversight—will ensure better financial management, improved community trust, and long-term organizational sustainability.

7. Appendices

- I. 2023 FVMA Financial Overview
- II. 2024 FVMA Financial Overview
- III. 2025 FVMA Financial Overview YTD
- IV. Bigfoot Moccasin – Profit/Loss Statement
- V. Bigfoot Moccasin Equipment/Inventory – Storage Locker Pictures

Management Report

Fraser Valley Metis Association

For the period ended March 31, 2024

Prepared on

September 1, 2025

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Profit and Loss

April 2023 - March 2024

	Total
INCOME	
Donations	292.00
General Revenue	26,771.10
Grant Funding	129,625.00
MNBC Funding	52,600.00
Sales	44.06
Total Income	209,332.16
COST OF GOODS SOLD	
Cost of Goods Sold	1,483.40
Total Cost of Goods Sold	1,483.40
GROSS PROFIT	207,848.76
EXPENSES	
Bank charges	18.75
Community Support	9,702.75
Courier and Postage	242.62
Donation	15,000.00
Dues and Subscriptions	224.00
Event Expenses	69,809.97
Community Gatherings/Potlucks	6,602.69
Community Giveaways	11,411.91
Metis Grad Recognition	130.27
Total Event Expenses	87,954.84
Honorariums	7,310.00
Insurance	400.00
Legal and professional fees	31.50
Meals and entertainment	135.27
Metis Grad Recognition	252.53
Office expenses	1,581.42
Program Expenses	1,568.78
DRUMC	4,896.55
Fiddle Program	6,604.32
Men's Circle	955.79
Women's Circle	4,970.39
Youth Camp	9,657.48
Total Program Expenses	28,653.31
Promotional	1,798.56
Service Fees	228.75
Storage Unit Fees	50.00
Supplies	22.38
Travel	1,832.15
Website Expenses	1,645.52
Total Expenses	157,084.35
PROFIT	\$50,764.41

Balance Sheet

As of March 31, 2024

		Total
ASSETS		
Current Assets		
Cash and Cash Equivalent		
Chequing		157,849.29
Total Cash and Cash Equivalent		157,849.29
Inventory		33,871.46
Total Current Assets		191,720.75
Non-current Assets		
Property, plant and equipment		
Equipment (Bigfoot Moccasin)		7,800.00
Equipment - Computers and Electronics		2,956.43
Total Property, plant and equipment		10,756.43
Bigfoot Moccasin (Trade Name)		5,000.00
Total Non Current Assets		15,756.43
Total Assets		\$207,477.18
LIABILITIES AND EQUITY		
Liabilities		
Total Liabilities		
Equity		
Opening Balance Equity		156,712.77
Retained Earnings		86,581.81
Profit for the year		-35,817.40
Total Equity		207,477.18
Total Liabilities and Equity		\$207,477.18

Management Report

Fraser Valley Metis Association

For the period ended March 31, 2025

Prepared on

September 1, 2025

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Profit and Loss3

Balance Sheet4

Profit and Loss

April 2024 - March 2025

	Total
INCOME	
General Revenue	11,040.35
MNBC Funding	43,771.20
Sales	10,052.44
Total Income	64,863.99
COST OF GOODS SOLD	
Cost of Goods Sold	2,197.34
Total Cost of Goods Sold	2,197.34
GROSS PROFIT	62,666.65
EXPENSES	
Bank charges	-3.75
Community Support	12,100.00
Courier and Postage	90.36
Donation	2,000.00
Event Expenses	89,037.67
Community Gatherings/Potlucks	2,837.65
Community Giveaways	2,248.24
Total Event Expenses	94,123.56
Honorariums	2,700.00
Insurance - Liability	400.00
Legal and professional fees	1,056.50
Moving Costs/Fees	853.88
Office expenses	267.39
Program Expenses	2,618.62
Archery Program	1,093.52
DRUMC	4,071.63
Fiddle Program	6,034.77
Women's Circle	1,497.89
Youth Camp	1,198.36
Total Program Expenses	16,514.79
Service Fees	176.25
Shipping and delivery expense	22.67
Storage Unit Fees	6,663.87
Website Expenses	251.02
Total Expenses	137,216.54
PROFIT	\$ -74,549.89

Balance Sheet

As of March 31, 2025

		Total
ASSETS		
Current Assets		
Cash and Cash Equivalent		
Chequing		57,440.20
Total Cash and Cash Equivalent		57,440.20
Accounts Receivable (A/R)		
Accounts Receivable		1,721.00
Total Accounts Receivable (A/R)		1,721.00
Inventory		58,009.66
Total Current Assets		117,170.86
Non-current Assets		
Property, plant and equipment		
Equipment (Bigfoot Moccasin)		7,800.00
Equipment - Computers and Electronics		2,956.43
Total Property, plant and equipment		10,756.43
Bigfoot Moccasin (Trade Name)		5,000.00
Total Non Current Assets		15,756.43
Total Assets		\$132,927.29
LIABILITIES AND EQUITY		
Liabilities		
Total Liabilities		
Equity		
Opening Balance Equity		156,712.77
Retained Earnings		-12,245.73
Profit for the year		-11,539.75
Total Equity		132,927.29
Total Liabilities and Equity		\$132,927.29

Management Report

Fraser Valley Metis Association

For the period ended September 1, 2025

Prepared on

September 1, 2025

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Profit and Loss

April 1 - September 1, 2025

	Total
INCOME	
Donations	23.30
MNBC Funding	59,790.62
Total Income	59,813.92
GROSS PROFIT	59,813.92
EXPENSES	
Courier and Postage	177.08
Dues and Subscriptions	240.69
Event Expenses	50.00
Honorariums	900.00
Meals and entertainment	119.14
Office expenses	504.00
Service Fees	10.00
Storage Unit Fees	2,370.39
Website Expenses	342.22
Total Expenses	4,713.52
PROFIT	\$55,100.40

Balance Sheet

As of September 1, 2025

		Total
ASSETS		
Current Assets		
Cash and Cash Equivalent		
Chequing		112,540.60
Total Cash and Cash Equivalent		112,540.60
Accounts Receivable (A/R)		
Accounts Receivable		1,721.00
Total Accounts Receivable (A/R)		1,721.00
Inventory		58,009.66
Total Current Assets		172,271.26
Non-current Assets		
Property, plant and equipment		
Equipment (Bigfoot Moccasin)		7,800.00
Equipment - Computers and Electronics		2,956.43
Total Property, plant and equipment		10,756.43
Bigfoot Moccasin (Trade Name)		5,000.00
Total Non Current Assets		15,756.43
Total Assets		\$188,027.69
LIABILITIES AND EQUITY		
Liabilities		
Total Liabilities		
Equity		
Opening Balance Equity		156,712.77
Restricted Funds for Batoche		4,993.25
Retained Earnings		-17,238.98
Profit for the year		43,560.65
Total Equity		188,027.69
Total Liabilities and Equity		\$188,027.69

Balance Sheet

Fraser Valley Metis Association

All Dates

DISTRIBUTION ACCOUNT	BIGFOOT MOCCASIN	TOTAL
Assets		
Current Assets		
Cash and Cash Equivalent		
Accounts Receivable (A/R)		
Accounts Receivable	1,721.00	1,721.00
Total for Accounts Receivable (A/R)	1,721.00	\$1,721.00
Inventory	56,004.07	56,004.07
Total for Current Assets	57,725.07	\$57,725.07
Non-current Assets		
Property, plant and equipment		
Equipment (Bigfoot Moccasin)	7,800.00	7,800.00
Total for Property, plant and equipment	7,800.00	\$7,800.00
Bigfoot Moccasin (Trade Name)	5,000.00	5,000.00
Total for Non-current Assets	12,800.00	\$12,800.00
Total for Assets	70,525.07	\$70,525.07
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable (A/P)		
Credit Card		
Total for Current Liabilities	0	0
Non-current Liabilities		
Total for Liabilities	0	0
Equity		
Net Assets	0	0
Profit for the year	-3,734.04	-3,734.04
Total for Equity	-3,734.04	-\$3,734.04
Total for Liabilities and Equity	-3,734.04	-\$3,734.04

Profit and Loss by Class

Fraser Valley Metis Association

All Dates

DISTRIBUTION ACCOUNT	BIGFOOT MOCCASIN	TOTAL
Income		
Sales	10,096.50	10,096.50
Total for Income	10,096.50	\$10,096.50
Cost of Goods Sold		
Cost of Goods Sold	3,680.74	3,680.74
Total for Cost of Goods Sold	3,680.74	\$3,680.74
Gross Profit	6,415.76	\$6,415.76
Expenses		
Event Expenses		0
Community Giveaways	80.16	80.16
Total for Event Expenses	80.16	\$80.16
Honorariums	100.00	100.00
Legal and professional fees	31.50	31.50
Moving Costs/Fees	853.88	853.88
Storage Unit Fees	9,084.26	9,084.26
Total for Expenses	10,149.80	\$10,149.80
Other Income		
Other Expenses		
Profit	-3,734.04	-\$3,734.04

