

Resolution Duly Approved by the
Métis Nation-Saskatchewan
Provincial Métis Council on February 23, 2026
#260223-04

Approving MN-S Governance Finance Policies

WHEREAS the Métis Nation – Saskatchewan (MN-S) recognizes the distinctiveness of Métis identity, culture, values and language - inclusive of Knowledge Keepers, Kihitêyak, Lii Vyeu Moond (the Old Ones or Elders), Youth, Women and distinctive resources – which is incorporated into the proposals and decisions of the Provincial Métis Council (PMC);

WHEREAS, as the government grows, it requires strong, clear, and contemporary governance financial policies to effectively support and guide the MN-S;

WHEREAS MN-S engaged MNP, a national accounting firm, to support the development of financial policies that meet best-practice standards and uphold the principles of consistency, transparency, and accountability in MN-S financial management;

WHEREAS MNP conducted a comprehensive gap analysis and identified financial policies requiring development to support government growth, fiscal health, and sound financial accountability and management;

WHEREAS MNP delivered a suite of draft financial policies designed to provide MN-S with a solid foundation for managing a growing government;

WHEREAS MN-S convened an internal working group to review the draft financial policies and implement revisions to ensure alignment with MN-S governance structures, legislation, and operational realities;

WHEREAS the PMC held a workshop on December 16, 2025 to review and discuss the draft Delegation of Authority Policy, Investments Policy, and Banking Policy;

WHEREAS the MN-S Finance Policy Working Group incorporated feedback gathered during the December 2025 workshop and completed corresponding revisions to the draft policies;

WHEREAS on January 20, 2026, the Minister of Finance, Chief Operating Officer (COO), and Director of Finance presented the “Governance Finance Policy PMC Review and Approvals Process” to the PMC, and subsequently provided the full set of six draft policies to the PMC on January 29, 2026;

WHEREAS the PMC convened on February 4, 2026, for a second workshop to review and discuss all six draft governance finance policies, listed below:

- Delegation of Authority Policy;
- Investments Policy;
- Banking Policy;
- Annual Financial Cycle Policy;
- Capital Asset Policy; and
- Long-Term Debt Policy;

WHEREAS on February 4, 2026, the PMC held a fulsome and productive discussion on all six policies and concluded the workshop ahead of schedule, having addressed all questions raised;

WHEREAS the Minister of Finance and COO provided additional time, until February 6, 2026, for PMC members to submit further questions or requests for clarification via email, to ensure the policies could be finalized and compiled into a comprehensive policy manual for review at the next PMC meeting;

WHEREAS this suite of governance finance policies forms a foundational framework for accountability, transparency, and effective financial management across the government of MN-S; and

WHEREAS the Finance Committee, having reviewed and approved the six draft financial policies on February 12, 2026, recommended that the following policies be presented to the PMC for approval at its duly convened meeting on February 23, 2026:

- Delegation of Authority Policy;
- Investments Policy;
- Banking Policy;
- Annual Financial Cycle Policy;
- Capital Asset Policy; and
- Long-Term Debt Policy;

THEREFORE BE IT RESOLVED THAT the PMC, on the recommendation of the Finance Committee, approve the following governance finance policies attached as “Annex A”:

- Delegation of Authority Policy;
- Investments Policy;
- Banking Policy;
- Annual Financial Cycle Policy;
- Capital Asset Policy; and
- Long-Term Debt Policy;

FURTHER BE IT RESOLVED THAT the “Authority” section in each policy be amended to state:

“This policy is strictly enforced by the Provincial Métis Council (PMC) of the MN-S. All employees and representatives must adhere to the guidelines outlined herein. Non-compliance shall result in disciplinary action or withholding of reimbursement, as deemed appropriate by the government. This policy will undergo review annually, or earlier if identified as necessary. Any updates, changes, revisions, or additions must be approved by the PMC”.

Dated this 23rd of February, 2026

Moved by: Marg Friesen, Eastern Region 3

Seconded by: Brennan Merasty, Northern Region 3





Delegation of Authority Policy

STATEMENT of POLICY			
Manual:	Financial Policy Manual	Policy No.	
Section:		Issued:	DATE
Subject:	Delegation of Authority Policy	Effective:	When approved
Approved by:	Provincial Métis Council (PMC)	Page:	1 of 6
		Replaces:	N/A

1.0 Policy Statement

- 1.1 The Métis Nation – Saskatchewan (MN-S) is committed to maintaining clear and consistent governance over decision-making processes and financial transactions. This Delegation of Authority establishes the framework for assigning and delegating authority within MN-S, ensuring that all actions, decisions, and financial commitments are authorized at the appropriate level of management. The policy promotes accountability, and controls risks while empowering leaders to make decisions aligned with MN-S' strategic objectives and operational needs.

2.0 Scope

- 2.1 The Delegation of Authority Policy applies to all MN-S employees and any other persons who conduct business on behalf of the MN-S.

3.0 Purpose

- 3.1 The Delegation of Authority Policy defines the scope of authority delegated to different positions within the MN-S and establishes clear boundaries of decision-making for each role.

4.0 Definitions

- 4.1 **Delegation of Authority** is the process by which an individual with authority assigns or transfers decision-making or signing responsibilities to another individual.
- 4.2 **Delegation of Authority Table** means the table approved by the PMC documenting the delegation of authority of decisions or activities in connection with the financial administration of the MN-S as authorized by this Policy and by the Constitution and MN-S legislation.

- 4.3 **Designated Individual** means an employee who has been delegated authority in accordance with this policy.
- 4.4 **Governance Policies** means policies with sovereignty implications or that respond to oversight or legislative requirements that relate to the processes of decision making and authority, and that authorize the government to effectively fulfill its governance obligations.
- 4.5 **Long Term Absences** are absences from work that are greater than eight weeks (e.g. medical leave, short-term disability).
- 4.6 **Operational Policies** means policies that are not related to governance and are focused on day-to-day operating functions of the MN-S and activities of staff.
- 4.7 **Operating expenses** means the day-to-day costs associated with running the MN-S that are essential to normal operations.
- 4.8 **Signing Authority** is the official authorization given to an individual to sign contracts, agreements, financial payments or other binding documents on behalf of MN-S.
- 4.9 **Temporary Absences** are absences from work that are less than eight weeks (e.g. illness, vacation).

Policy Requirements

5.0 Roles, Responsibilities, and Existing Authorities

- 5.1 The Provincial Métis Council (PMC) shall hold the highest level of authority, followed by the Finance Committee, the Chief Executive Officer (CEO) and the Chief Operating Officer (COO).
- 5.2 The PMC shall not delegate its authority to approve:
- Governance policies;
 - Annual budgets;
 - Annual financial statements; and
 - Delegation of Authority Table.
- 5.3 The CEO has:
- The authority to manage and operate the MN-S;
 - The authority to approve administrative or operational policies;
 - Any other powers, duties or functions assigned by the PMC; and
 - The authority to delegate these powers, duties or functions including the power of sub-delegation.
- 5.4 The implementation of approved MN-S policies and procedures, through day-to-day management and operation of MN-S, is delegated to the CEO.

- 5.5 Operational policies that directly impact Elected Officials such as those governing travel, credit card use, or payroll must receive prior approval from both the Finance Committee and the PMC before implementation.

6.0 Delegating Authority

- 6.1 Notwithstanding any delegation, the PMC and the CEO will retain control and oversight of the MN-S.
- 6.2 The CEO may sub-delegate authority to other MN-S employees, who will be answerable to the CEO.
- 6.3 The CEO along with the COO will consult with Deputy Chiefs (DC) to establish appropriate operational delegations of authority for the day-to-day operations of the MN-S.
- 6.4 The Delegation of Authority as delegated within MN-S legislation and PMC decisions will be documented in the approved Appendix A- Delegation of Authority Table, appended to this policy.
- 6.5 The Appendix A- Delegation of Authority Table will be reviewed on a periodic basis to ensure that the established limits facilitate MN-S' efficient operations while maintaining effective controls.
- 6.6 Requests for changes to the Appendix A- Delegation of Authority Table must first be directed to the CEO and COO, then will require approval of the Finance Committee/PMC.
- 6.7 Sections of the Appendix A – Delegation of Authority Table that are derived from existing legislative authority may only be amended with MNLA approval.

7.0 Exercise and Sub-Delegation

- 7.1 Authority is delegated to a position as opposed to a person, unless otherwise specified.
- 7.2 The authority delegated to a position extends to any person acting in the position, unless otherwise specified.
- 7.3 Authority cannot be delegated to someone in a position where a conflict of interest (as defined in existing MN-S policies) may arise.
- 7.4 A person has to have authority as set out in this policy, or has been sub-delegated temporary authority, to make decisions or sign any document if it creates an obligation or undertaking on behalf of MN-S.
- 7.5 Any decisions that fall outside the scope of a designated individual's authority must be referred to the appropriate higher-level position for approval.
- 7.6 A designated individual shall refrain from exercising delegated authority if it leads to personal benefits for them or if it creates a conflict of interest in any other way.

7.7 In the event of a temporary absence of a designated individual, delegation of authority is allowed following the Appendix A- Delegation of Authority Table, meaning that the authority is delegated one level down.

7.8 Delegating authority does not absolve the delegator of responsibility for ensuring that delegated tasks are completed correctly.

8.0 Electronic Signatures

8.1 Designated individuals are required to retain custody of copies of their signatures (e.g., electronic signatures, etc.) to prevent transactions from being approved by individuals who lack the necessary authority level. Copies of signatures should be kept in secure locations.

8.2 The use of another individual's electronic signature is strictly prohibited. Digital or image-based signatures must not be shared, stored, or used by anyone other than the designated signer.

8.3 Where proxy approvals are operationally required, the approved MN-S workflow delegation must be used to ensure traceable user credentials and an auditable record of the approval.

8.4 Electronic signatures can only be added to MN-S issued cheques or documentations that are in PDF format and/or are password protected.

9.0 Authority

9.1 This policy is strictly enforced by the Provincial Métis Council (PMC) of the MN-S. All employees and representatives must adhere to the guidelines outlined herein. Non-compliance may result in disciplinary action or withholding of reimbursement, as deemed appropriate by the government.

9.2 This policy will undergo review every two years, or earlier if identified as necessary. Any updates, changes, revisions, or additions must be approved by the PMC.

Other Information

Attachments / Appendices

- Appendix A – Delegation of Authority Table

References

Original Approval Date		Approved By	

Revision Date	Nature of Revision	Approved By	Effective Date

Appendix A – Delegation of Authority Table

The Delegation of Authority table is intended to clearly identify the source of each decision-making authority as established under MN-S legislation. It does not create new authorities, rather, it serves as a quick-reference tool to support consistent application of existing legislative provisions.

Glossary of Terms:

R - Reviewer

A – Authority, no delegation

AD – Authority, may be delegated by CEO/COO to MN-S staff

F – Authority limited to subdelegated financial authorities

Position	Dollar-Limit for Non-Payroll Expenditure
Finance Committee	\$250,000 – \$1,000,000 per transaction
Chief Executive Officer	Up to \$250,000 per transaction
Chief Operating Officer	Up to \$100,000 per transaction
Deputy Chief / Senior Legal Counsel	Up to \$25,000 per transaction and within an approved budget
Director	Up to \$10,000 per transaction and within their department's approved budget

	COO	CEO	FC	PMC	MNLA
Appointment of Auditor ¹	R	R	R	A	
Audited Financial Statements ²	R	R	R	A	A

	COO	CEO	FC	PMC	MNLA
Preparation of the Budget	AD	AD			
Presentation of the Budget	AD	AD			

¹ Métis Act, Articles 14(1) and 14(2)

² Bylaws Métis Nation – Saskatchewan Secretariat 5 (a) (i)

Approval of the Annual Budget ³	R	R	A	A	A
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Operating Expenses and Overages						
	Director	DC	CO O	CEO	FC	PMC
Major Functional Operations - Planning, Budgeting, and Finance	F	F	AD	AD		
Operating Expenses Within Approved Budget ⁴	F	F	F	F	F	A
Operating Expenses Outside of Budget			F	F	F	A
Budget Overages			F	F	F	A

	COO	CEO	FC	PMC	MNLA	
MN-S Governance Policies ⁵	R	R	R	A		
MN-S Operational Policies ⁶	AD	AD				
Appointment of Committees				A		
Salary Grid	A	A				
Investment Decision ⁷	R	R	A	A		
Termination or Hiring of Staff	AD	AD				
Hiring of CEO				A		
Changes to signing authority			R	A		
Service Contracts						
	Director	DC	CO O	CEO	FC	PMC
Service Contract within budget	F	F	F	F	F	A
Service Contracts outside of budget			F	F	F	A

Travel Expenses						
	Director	DC	COO	CEO	FC	
Travel expenses for staff ⁸	F	F	F	F		
Travel expenses for guests ⁹	F	F	F	F		
Travel expenses for elected ¹⁰				F	F	

³ Constitution of the Métis Nation – Saskatchewan Article 2.10 & Finance Committee Terms of Reference

⁴ PMC 230315-05

⁵ Constitution of the Métis Nation – Saskatchewan, Article 2.1 & 2.3

⁶ Constitution of the Métis Nation – Saskatchewan, Article 14 (A) & Métis Act, Article 7 (2)

⁷ Existing gap

⁸ MN-S Employee Travel Policy & PMC 230315-05

⁹ MN-S Guest Travel Policy & PMC 230315-05

¹⁰ MN-S Travel Policy for Elected Officials & PMC 230315-05



Investments Policy

STATEMENT of POLICY			
Manual:	Financial Policies Manual	Policy No.	
Section:		Issued:	DATE
Subject:	Investments Policy	Effective:	When approved
Approved by:	Provincial Métis Council (PMC)	Page:	1 of 5
		Replaces:	N/A

1.0 Policy Statement

- 1.1 The Métis Nation – Saskatchewan (MN-S) will attempt to maximize dollars available for the delivery of programs and services to Citizens. This Investment Policy establishes the principles for managing available funds in a manner that promotes financial sustainability, aligns with MN-S values, and ensures responsible investment practices.

2.0 Scope

- 2.1 The Investment Policy applies to:
- all MN-S employees and any other persons who conduct business on behalf of the MN-S; and,
 - All funds and assets held by the MN-S that are designated for investment.

3.0 Purpose

- 3.1 The Investment Policy provides a framework for the management and oversight of the MN-S investments, balancing the objectives of capital preservation, risk management, and the generation of appropriate returns.

4.0 Definitions

- 4.1 **Capital Preservation** is an investment strategy that aims to protect the principal amount of an investment from loss.
- 4.1 **Custodian** is a financial institution or professional firm that holds financial assets for individuals, families, or institutional investors.
- 4.3 **Ethical Investment** is an investment strategy that incorporates the values and principles of the MN-S, avoiding investments in industries or activities that conflict with these values.



- 4.4 **Financial Institution** is any bank or trust company that is a member institution for which Canada Deposit Insurance Corporation has a duty to insure deposits pursuant to the Canada Deposit Insurance Corporation Act.
- 4.5 **Financial Instrument** (also known as an investment instrument) represents any type of financial arrangement that provides the holder or recipient with the promise of earning some return from that investment. Examples include guaranteed investment certificates (“GIC”), stocks, bonds, mutual funds, etc.
- 4.6 **Investment** is the allocation of funds to assets or securities with the intention of generating income or appreciating value over time, including but not limited to stocks, bonds, mutual funds, and real estate.
- 4.7 **Investment Manager** is a licensed professional or company responsible for managing investments on behalf of a financial institution or its clients.
- 4.8 **Liquidity** refers to the ease with which an asset, or security, can be converted into ready cash without affecting its market price.
- 4.9 **Portfolio** is a collection of investments held by the MN-S.
- 4.10 **Return on Investment (ROI)** is the financial gain or loss on an investment relative to the amount of money invested, typically expressed as a percentage.
- 4.11 **Risk Management** is the identification, assessment, and prioritization of risks associated with investments, followed by the application of strategies to minimize the impact of negative outcomes.

Policy Requirements

5.0 Investment Strategy

- 5.1 The Finance Committee will ensure the development of a documented investment strategy for MN-S funds. The CEO/COO will facilitate the development of the strategy. The strategy will be presented to the PMC for approval.
- 5.2 The investment management strategy will include both short and long-term strategies and will determine the allowable uses of available funds.
- 5.3 Whenever reasonable, the MN-S will invest cash and monies received from funding agencies in short-term and secure environments. The objective is to maximize the rate of return on the investment, limit the risk on the initial investment, and to ensure easy access to liquidate investment instruments.
- 5.4 The Finance Committee will review the investment strategy on an annual basis and present recommended changes to the PMC for approval.



6.0 Selection of Investment Manager and Custodian

- 6.1 The CEO/COO will identify options for investment managers and custodians of MN-S funds and present those options to the Finance Committee. The Finance Committee will make a recommendation for selection and present the selection to the PMC for approval.
- 6.2 A custodian agreement(s) and investment management agreement(s) will be entered into by the MN-S with the appointed investment manager(s) and custodian(s). Agreements must be consistent with this policy and procedure and must facilitate the execution of short and long-term investment strategies. The agreements must be entered into before any funds are transferred into the investment account(s).


7.0 Risk Management

- 7.1 As part of the development of the investment strategy, the Finance Committee will recommend risk tolerance levels to the PMC for approval.
- 7.2 The Finance Committee will monitor investment activities and ensure that MN-S' overall portfolio remains within the risk tolerance levels. Risk levels will be reviewed annually, or as needed, to adjust for changing financial circumstances.
- 7.3 Investments will be selected and managed with a focus on balancing risk and return. The MN-S will avoid speculative or high-risk investments that do not align with its risk tolerance.
- 7.4 A risk assessment will be conducted for each investment, considering factors such as market volatility, liquidity, economic conditions, and long-term viability.

8.0 Asset Allocation and Diversification

- 8.1 The MN-S will maintain a diversified investment portfolio to mitigate risk and enhance the potential for return. Diversification will be achieved by spreading investments across different asset classes (e.g., stocks, bonds, real estate), industries, and geographic regions.
- 8.2 Investment decisions must be made in accordance with this policy and executed through the designated Investment Custodian or Manager. All decisions must align with the approved budget and monetary limits outlined in the Delegation of Authority Policy and Procedures.
- 8.3 Target asset allocation will be reviewed regularly by the Finance Committee, with support from the COO, and/or the Investment Manager to ensure it remains appropriate given market conditions, financial goals, and risk tolerance.
- 8.4 No single investment will comprise a disproportionate percentage of the overall portfolio, to limit exposure to any one asset or industry.
- 8.5 For clarity of time horizon, investment purposes and instruments mix, see the table below:

Type of funds	Time horizon	Purpose	Instruments
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Short Term	Less than a year	Liquidity	Term deposits
Medium Term	1 - 5 years	Capital preservation, inflation protection	GICs, Bonds
Long Term	Over 5 years	Future growth	Equities

9.0 Liquidity and Accessibility

- 9.1 The Finance Committee will set a target for liquidity that balances the need for available cash with the desire to invest for long-term growth.
- 9.2 The investment portfolio will maintain a portion of assets in liquid, easily accessible investments to ensure that funds are available to meet short-term obligations.

10.0 Performance Monitoring and Reporting

- 10.1 Quarterly, or as directed by the Finance Committee, the COO and the Director of Finance will provide the Finance Committee with a report outlining the dollar value of funds invested, the organization with whom the funds were invested, the rate of return received and the actual return on the investment. The performance of the investment portfolio will be reviewed on a quarterly basis, comparing actual returns against established benchmarks and objectives.

11.0 Ethical Investment Guidelines

- 11.1 All investments must align with the values and principles of the MN-S, supporting responsible and ethical practices.
- 11.2 Investments that promote Métis economic development, sustainable energy, and community growth will be prioritized when they meet financial and risk management criteria.

12.0 Authority

- 12.1 This policy is strictly enforced by the Provincial Métis Council (PMC) of the MN-S. All employees and representatives must adhere to the guidelines outlined herein. Non-compliance may result in disciplinary action or withholding of reimbursement, as deemed appropriate by the government.
- 12.2 This policy will undergo review every two years, or earlier if identified as necessary. Any updates, changes, revisions, or additions must be approved by the PMC.

Other Information

Attachments / Appendices

- Delegation of Authority Policy

Original Approval Date	Approved By

Revision Date	Nature of Revision	Approved By	Effective Date





Banking Policy

STATEMENT of POLICY			
Manual:	Financial Policies Manual	Policy No.	
Section:		Issued:	DATE
Subject:	Banking Policy	Effective:	When approved
Approved by:	The Provincial Métis Council (PMC)	Page:	1 of 5
		Replaces:	N/A

1.0 Policy Statement

- 1.1 The Métis Nation – Saskatchewan (MN-S) MN-S is committed to ensuring the secure, transparent, and accountable management of all banking and cash handling activities to safeguard community assets and promote financial integrity.

2.0 Scope

- 2.1 The Banking Policy applies to all MN-S employees responsible for managing or handling the MN-S' funds and banking transactions.

3.0 Purpose

- 3.1 The Banking Policy establishes clear guidelines and standardized procedures for the proper handling, management, and safeguarding of cash, other funds and banking activities within MN-S. It aims to ensure the accuracy, accountability and security of all cash-related and banking transactions while promoting compliance with legal, regulatory, and internal control requirements.

4.0 Definitions

- 4.1 **Banking transactions** include deposits, withdrawals, transfers, or related activities involving MN-S bank accounts.
- 4.2 **Bonded** refers to a person or position that is insured or covered by a financial guarantee to protect against loss, theft and/or other improper handling of funds.
- 4.3 **Cash equivalents** are non-cash assets that can easily be converted into cash, such as cheques, money orders, or bank drafts.
- 4.4 **Dual custody** is a security measure requiring two authorized individuals to be present during the handling of cash or cash equivalents.



- 4.5 **Event** refers to any gathering, meeting, conference, or other activity organized and hosted by the MN-S.
- 4.6 **Cash Manager** refers to an MN-S employee holds a manager or above position working at an gathering, meeting, conference, or other activity organized and hosted by the MN-S and has been assigned the responsibility to manage the cash handling operations.
- 4.7 **Financial institution** means any bank or trust company that is a member institution for which Canada Deposit Insurance Corporation has a duty to insure deposits pursuant to the *Canada Deposit Insurance Corporation Act*.
- 4.8 **Funds** include but are not limited to, cash, cheques, bank drafts, money orders, wire transfers, credit card payments, debit card payments, online payments, electronic funds transfers resulting from fund raising activities, donations, grants, contributions from other governments, etc.
- 4.9 **Overdraft protection** is a financial service allowing MN-S to borrow money temporarily when its bank account has insufficient funds.
- 4.10 **Petty cash** is a small fund kept for minor, incidental expenses.

Policy Requirements

5.0 Bank Accounts

- 5.1 The MN-S will maintain appropriate types of bank accounts for its various business needs, including operating accounts, savings account, and other specialized accounts, if required (e.g. program specific bank accounts).
- 5.2 The Provincial Métis Council (PMC) must authorize the selection of financial institutions and closing of bank accounts for the MN-S.
- 5.3 The CEO must authorize the opening of accounts and subaccounts at the PMC approved financial institution. The PMC will be notified of the opening of a bank account within 30 days.
- 5.4 MN-S shall maintain its bank account(s) with a recognized financial institution in Canada.
- 5.5 Once authorized, the bank account(s) will be operated solely for their specified purposes and under the authority of authorized individual(s).
- 5.6 The appointment of bank signatories will follow the guidelines outlined in the Delegation of Authority Policy, as approved by the PMC.
- 5.7 The Director of Finance shall be the main contact for all interactions with the bank and receive all account correspondence and inquiries.
- 5.8 Comprehensive records of all banking transactions will be maintained by the MN-S.




- 5.9 Bank accounts will be reconciled on a monthly basis and any unusual items, exceptions, or errors will be promptly investigated and addressed.
- 5.10 Electronic banking services may be used for fund transfers, bill payments and other financial transactions, in accordance with approved MN-S policies and procedures.
- 5.11 Access to online banking systems will be restricted to authorized personnel with secure login credentials. Passwords will be changed regularly, and access will be restricted to only the necessary banking functions.
- 5.12 The Chief Operating Officer may negotiate short-term bank loans to cover temporary overdrafts with the approval of the Chief Executive Officer and Finance Committee. The maximum limit of the overdraft limit is 300,000.
- 5.13 Banking relationships and account structures will be reviewed periodically to ensure that MN-S is receiving optimal service, competitive fees and appropriate financial products to support its operations.

6.0 Payments and Disbursements

- 6.1 The Department of Finance will process payments (other than payroll).
- 6.2 Payments will be made by electronic funds transfer, wire transfers, ACH payments, bill payments or by cheque.
- 6.3 System cheques will be used and issued against the MN-S' accounts; cheques, therefore, shall be numbered consecutively, recorded and accounted for.
- 6.4 Dual authorization is required for all payments. Only PMC approved bank signing authorities are eligible to authorize payments.
- 6.5 All payments must be supported by appropriate documentation, including invoices, payment requisitions, or other relevant documents.
- 6.6 If a requisition for payment relates to the Chief Executive Officer, then the President/Minister of Finance shall approve.
- 6.7 Cheques drawn on the MNS' bank accounts must not be post-dated or signed blank.
- 6.8 Cheques shall be cancelled when reported lost, stolen, or destroyed.

7.0 Receipt of Funds - General

- 7.1 Funds shall be deposited directly into the MN-S designated bank accounts within 48 hours of receipt, where possible.
- 7.2 All funds received by the MN-S shall not be deposited to the credit of any individual, organization(s) or unknown parties but must only be deposited to the credit of the MN-S.
- 7.3 All MN-S employees with direct access to, or control over funds, must be bonded.

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- 7.4 All cash will be stored in a secure, locked location, such as a safe or vault, accessible only to authorized personnel.
 - 7.5 Debit and credit card transactions will be processed using secure payment card industry (PCI) compliant payment systems to protect sensitive cardholder information and prevent fraud.
 - 7.6 Debit and credit card transactions may be subject to minimum and maximum payment limits, as determined by the MN-S and agreements with payment processors.
 - 7.7 Only authorized employees who have been trained in proper payment processing procedures are permitted to handle debit and credit card transactions.
 - 7.8 Receipts will be provided for receipt of all funds upon request or whenever applicable, and transactions will be recorded accurately in the financial system, with reconciliation conducted regularly to ensure accuracy and accountability.

8.0 Receipt of Funds – MN-S Events

- 8.1 All cash-generating MN-S events must have a cash management plan that describes how cash will be managed and a listing of the employees that will be handling cash (including the MN-S Cash Manager, if applicable). The cash management plan must be approved by the Chief Operating Officer.
- 8.2 At MN-S events, all fund collection activities must be performed in dual custody by two or more MN-S employees.
- 8.3 Only trained employees will be allowed to accept and handle funds at any MN-S event, while volunteers may provide oversight in terms of custody and act as a second person for dual custody.
- 8.4 Events expecting to generate more than \$1,000 may be required to have an MN-S Cash Manager present at the event for supervision.
- 8.5 The MN-S Cash Manager is required to have secure storage facilities such as safes or lockboxes for storing cash when not in use.
- 8.6 The Event Coordinator or a designated supervisor must be present during the entire event and student employees must be supervised by a MN-S staff member.
- 8.7 If needed, a temporary change fund (float) in an amount sufficient for all cash activity will be assigned to the Event Coordinator by the MN-S Cash Manager.

9.0 Petty Cash

- 9.1 A set amount shall be established for petty cash and responsibility for disbursements shall be vested with the person designated by the Director of Finance.
- 9.2 The use of petty cash will be restricted to minor purchases and will be subject to limits and regular reconciliations.



9.3 A petty cash fund shall not exceed three hundred dollars (\$300.00).

9.4 A petty cash receipt shall be completed for each transaction, and always, the total of such receipts and the balance in cash must balance the petty cash fund.

10.0 Authority

10.1 This policy is strictly enforced by the Provincial Métis Council (PMC) of the MN-S. All employees and representatives must adhere to the guidelines outlined herein. Non-compliance may result in disciplinary action or withholding of reimbursement, as deemed appropriate by the government.

10.2 This policy will undergo review every two years, or earlier if identified as necessary. Any updates, changes, revisions, or additions must be approved by the PMC.

Other Information

Attachments / Appendices

References

- Delegation of Authority Policy

Original Approval Date		Approved By	

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Annual Financial Cycle Policy

STATEMENT of POLICY			
Manual:	Financial Policies Manual	Policy No.	
Section:		Issued:	DATE
Subject:	Annual Financial Cycle Policy	Effective:	When approved
Approved by:	The Provincial Métis Council (PMC)	Page:	1 of 7
		Replaces:	N/A

1.0 Policy Statement

- 1.1 The Métis Nation – Saskatchewan (MN-S) will prepare budgets to ensure resources are used transparently and accountably, supporting the achievement of strategic goals and meeting the needs of its Citizens. To further demonstrate its commitment to financial accountability, MN-S will engage an external auditor to conduct an annual audit of its financial statements.

2.0 Scope

- 2.1 The Annual Financial Cycle Policy applies to:
- All MN-S employees and any other persons who conduct business on behalf of the MN-S; and,
 - All departments, ministries, and personnel responsible for preparing, reviewing, approving, and monitoring the MN-S budget, as well as those involved in financial reporting, year-end close processes, and external audit activities.

3.0 Purpose

- 3.1 The Financial Cycle Policy outlines the principles for preparing, reviewing, approving, and monitoring the annual operating and capital budgets of the MN-S. It also provides guidance on the appointment of the external auditor and setting their remuneration, establishes a structured approach for accurate and compliant year-end financial reporting, and assists in preparing for the external audit.

4.0 Definitions


- 4.1 **Audit Readiness** is the state of being prepared for an external audit, including having all relevant financial documentation properly organized and readily accessible.
- 4.2 **Audit Report** is the External Auditor’s opinion on whether the financial statements present, in all material respects, the financial position of the MN-S.

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- 4.3 **Capital asset** is any asset with an initial useful life extending beyond one year that is not held for sale or used in the ordinary course of operations. Capital assets include land, buildings, furniture, vehicles, equipment, artistry, office and computer equipment.
- 4.4 **Capital budget** is an estimate of the costs for the acquisition or maintenance of capital assets for a specific period of time.
- 4.5 **Engagement letter** is a written communication from the external auditor outlining the terms and conditions of the audit engagement and may include a letter to management reporting on audit findings.
- 4.6 **Fiscal year** shall begin on April 1st of each year and end on March 31st of the following year.
- 4.7 **Funding agreement** is any legal agreement between the MN-S and a funding agency such as the federal government or its ministries, departments and agencies. Agreements may include, but are not limited to, contribution agreements, comprehensive funding agreements and grant agreements.
- 4.8 **Non-budgeted expenses** are items that have not been identified in the current operating or capital budgets such as salary changes, purchases of furniture or equipment, or shifting funds across major categories.
- 4.9 **Operating budget** is the forecast of planned revenues and expenditures for MN-S for a specific period of time.
- 4.10 **Qualified External Auditor** is a member in good standing of a recognized accounting body.
- 4.11 **Revenue Share** is the splitting of the funding agreement amount with another department for the purpose of running a project. Control of the funds is the responsibility of the department receiving the funds.
- 4.12 **Significant Change** is an amount exceeding the approval of the Finance Committee as established in the Financial Delegation of Authority Policy.
- 4.13 **Transfer for Service** is the transfer of budgeted funds between a project and an internal department for internal services as an expense to the project.
- 4.14 **Year-end Close** is the process of finalizing financial records and reporting for the end of the fiscal year, ensuring that all financial transactions are accounted for before the new fiscal year begins.

Policy Requirements

5.0 Budget Preparation and Approval

- 5.1 The MN-S will operate within a framework that estimated expenses cannot exceed estimated revenues unless the anticipated deficit has been approved by the appropriate authority in accordance with the Financial Delegation of Authority Policy.


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- 5.2 The CEO and COO are responsible to the Finance Committee for the preparation and presentation of the budget and is accountable to the PMC for the management of MN-S' financial resources.
- 5.3 The budget development process will be coordinated under the direction of the COO.
- 5.4 The draft budgets for the MN-S Departments will go through iterations of review and revision, as outlined by the COO, to reach the commonly accepted state before presentation to the PMC.
- 5.5 Only the PMC has the authority to approve budgets for the MN-S.
- 5.6 Budgets will be prepared annually in accordance with MN-S' fiscal year and will:
- Contain sufficient detail to demonstrate accurate revenue and expense projections;
 - Separate capital and operational items;
 - Indicate planning assumptions;
 - Plan for the expenditure of no more funds than are conservatively projected to be received in the fiscal year; and
 - Be in alignment with PMC's stated priorities.
 - Be based on a operational plan and workplan that is approved by the relevant Deputy Chief and the COO/CEO.

6.0 Budget Revisions

- 6.1 Significant Changes to MN-S budgets require approval from the PMC.
- 6.2 Repurposing or changing the use of budgeted funds that are subject to funding restrictions requires the approval of the related funding agency and the CEO and COO prior to the repurposing or change of use.
- 6.3 Transfer for Service budgeted funds between Departments requires the approval of the CEO and COO. Significant Changes to previously indicated transfers amounts also require the approval of both Departments in accordance with the Delegation of Authority Policy and Procedures.
- 6.4 All Revenue Sharing Budgeted Funds between Departments requires the approval of the CEO and COO.
- 6.5 Repurposing or changing the use of budgeted funds within a Department that are not subject to funding restrictions requires the approval of the COO and CEO prior to the repurposing or change of use.
- 6.6 If repurposing or changing the use of budgeted funds results in an increase in total budgeted expenditures for a Department or MN-S as a whole, the request for repurposing or changing the use of funds also requires the necessary approvals in accordance with the Delegation of Authority Policy.

7.0 Budget Surplus or Deficit

- 7.1 The balance of an approved program budget that remains unexpended at the end of that fiscal year shall remain unexpended and be deferred to the next fiscal year with the approval of the PMC.



7.2 The use or carry-forward of all budget surpluses from funding or granting agencies are subject to approval by the respective funding or granting agency.

7.3 The financial status of MN-S shall not exceed a deficit position of five percent (5%) total annual budget without authorization of the PMC.

8.0 Non-Budgeted Requests

8.1 All non-budgeted expenses shall be approved in accordance with the Delegation of Authority Policy prior to the expenditures being made. Once approval is obtained from the COO and the CEO, the funding source for the specified program shall be approached for authorization.

8.2 Under no circumstances shall any commitments be entered into, or arrangements made until approval is received from the COO and the CEO and authorization in writing is obtained from the funding source.

8.3 All budget adjustments must be documented and included in the next quarterly budget report to the Finance Committee.

9.0 Capital Budgets

9.1 Director of Finance, in consultation with department heads and program managers, will develop a draft MN-S' annual capital budget, taking into account:

- Distinction based priorities
- Available funding sources (internal or external)
- Operating impacts (e.g., maintenance, staffing, or utility costs)
- Cash flow requirements and financing options (if applicable)

9.2 The draft capital budget for each department will be reviewed and approved by the relevant Director, Deputy Chief, and the COO/CEO.

9.3 MN-S will actively pursue external funding opportunities, such as grants, loans, or partnerships, to support capital projects. Any external funding arrangement must be reviewed and approved in accordance with the Delegation of Authority Policy.

9.4 The Department of Finance will prepare a draft consolidated capital budget that will be reviewed by the COO, CEO, Minister of Finance, and Finance Committee (in that order) and the final consolidated capital budget will be approved by the PMC.


9.5 Any capital expenditure or project not included in the approved budget but deemed necessary during the fiscal year must be presented to the PMC for supplemental approval.

10.0 Budget Monitoring and Reporting

10.1 The MN-S will regularly monitor and report to the Financial Committee on actual financial performance against the approved budget.

10.2 The COO will be responsible for developing and implementing the budget monitoring and reporting process.

10.3 Expenditures must be funded by available funds within the approved budget and every time goods and services are ordered, budget availability must be confirmed.

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- 10.4 Financial commitments shall not be entered into unless there are available balances remaining within the budget that are sufficient to provide for the subsequent expenditure or activities.

11.0 Appointment and Remuneration of the External Auditor

- 11.1 The PMC shall appoint a qualified external auditor to conduct an annual audit of the accounts of the MN-S with the audit report being available no later than Sep 30th of the following fiscal year.
- 11.2 When the PMC has decided on which external auditor to engage, the external auditor will prepare a “Letter of Engagement” in accordance with Canadian Auditing Standards (CAS). This letter will document audit requirements for the MN-S, the PMC’s commitments to the external auditor and the commitments of the external auditor to the PMC. This will be completed as early as possible each year.
- 11.3 The PMC, in an officially convened meeting, will approve the remuneration for the services of the external auditor and record it in the meeting minutes.
- 11.4 The external auditor will be accountable to the PMC and will continue to serve in this role unless otherwise notified.
- 11.5 The PMC will perform an annual evaluation of the external auditor's performance during a duly convened meeting, and the results will be documented in the official meeting minutes.
- 11.6 The PMC will conduct a more comprehensive evaluation of the external auditor's performance at least every five years, possibly more frequently, if circumstances change. This thorough assessment will encompass the following aspects:
- The external auditor's independence, objectivity, and overall professional skepticism demonstrated during the audit process.
 - The competence and knowledge of the audit engagement team concerning MN-S and its businesses.
 - The quality of all communications and interactions with the external auditor, including clarity and conciseness.

12.0 Audit Execution

- 12.1 The financial statement audit of the MN-S will adhere to Canadian Auditing Standards (CAS). It will encompass a review of the adequacy of the accounting procedures and control systems in place, aimed at safeguarding MN-S assets.
- 12.2 The scope of the external audit will encompass all transactions carried out by the MN-S.
- 12.3 The external audit will be completed within a reasonable period of time following the Q4 March 31st year-end.
- 12.4 The external auditor shall be granted access to all books, records, accounts, and vouchers of the MN-S including the minutes of PMC meetings.
- 12.5 In the event of non-compliance, hindrance, or refusal by any person to assist the external auditor in fulfilling their duties, the external auditor shall promptly report such circumstances



to the Chief Operating Officer (COO), Chief Executive Officer (CEO), Finance Committee or PMC, as deemed appropriate.

12.6 The CEO and COO will ensure that, prior to finalizing the audit, the PMC receives a letter from the external auditor, confirming their continued independence.

13.0 Financial Statements

13.1 The external auditor will present audited financial statements that include:

- Independent Auditor's Report
- Statement of Financial Position
- Statement of Changes in Fund Balances
- Statement of Operations
- Statement of Cash Flows
- Notes to Financial Statements
- Separate schedules as required.

13.2 Financial statements must be approved in accordance with the Delegation of Authority Policy.

13.3 Financial statements will be reviewed by the Director of Finance, COO, CEO, Minister of Finance, and Finance Committee prior to approval.

13.4 Financial statements will be presented to the PMC for approval, followed by ratification by the Métis Nation Legislative Assembly.

14.0 Year-End Preparation

14.1 All supervisory and management personnel shall be familiar with year-end preparation requirements and work cooperatively with the Director of Finance or designate to prepare the necessary year end documentation and meet the requirements of individual program contracts.

14.2 To reduce and/or minimize audit costs, staff of the MN-S will:

- Ensure all records are properly completed and balanced;
- Ensure the Auditor has access to all required records at the time of the audit;
- File supporting documents neatly and in logical order;
- Complete bank reconciliation statements regularly/monthly;
- Prepare working papers, such as accounts receivable and accounts payable lists and draft financial statements in proper form, to reduce the Auditor's time and charges;
- Ensure that the MN-S financial transactions are properly recorded and books balanced.

14.3 Wherever possible, staff of the MN-S will provide the external auditor with additional information including monthly General Ledger trial balances, monthly revenue and expenditures statements, a listing of all miscellaneous expenditures and year-end worksheets.

15.0 Authority

15.1 This policy is strictly enforced by the Provincial Métis Council (PMC) of the MN-S. All employees and representatives must adhere to the guidelines outlined herein. Non-compliance may result



in disciplinary action or withholding of reimbursement, as deemed appropriate by the government.

15.2 This policy will undergo review every two years, or earlier if identified as necessary. Any updates, changes, revisions, or additions must be approved by the PMC.

Other Information

Attachments / Appendices

References

- Delegation of Authority Policy

Original Approval Date	Approved By

Revision Date	Nature of Revision	Approved By	Effective Date



Capital Asset Policy



STATEMENT of POLICY			
Manual:	Financial Policies Manual	Policy No.	
Section:		Issued:	DATE
Subject:	Capital Asset Policy	Effective:	When approved
Approved by:	The Provincial Métis Council (PMC)	Page:	1 of 5
		Replaces:	N/A

1.0 Policy Statement

- 1.1 The Métis Nation – Saskatchewan (MN-S) will implement policies, procedures and internal controls over fixed asset acquisitions, amortization, tracking and disposals in accordance with Generally Accepted Accounting Principles (GAAP). These measures ensure that fixed assets are accurately recorded, properly classified, and appropriately safeguarded.

2.0 Scope


- 2.1 The Capital Asset Policy applies to:
- All MN-S employees and any other persons who conduct business on behalf of the MN-S; and
 - All assets acquired by the MN-S.

3.0 Purpose

- 3.1 The Capital Asset Policy provides guidance on the management of capital assets to ensure MN-S effectively acquires, manages, accounts for and disposes of capital assets.

4.0 Definitions

- 4.1 **Amortization** is the allocation of an expense for the use and reduction in value of a capital asset during the course of the asset's useful life.
- 4.2 **Betterments** are subsequent expenditures on capital assets that increase the asset's service capacity and estimated useful life.
- 4.3 **Capital Asset** is any asset with an initial useful life extending beyond one year that is not held for sale or used in the ordinary course of operations. Capital assets include buildings, furniture, vehicles, and equipment. Equipment includes, but is not limited to, office, computer, tools, etc.
- 4.4 **Capital Asset Register** is a comprehensive list of all capital assets (owned or leased) maintained by MN-S, including details like cost, date of purchase, useful life, etc.

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- 4.5 **Capital Lease** is a contract that conveys the right to control the use of an identified capital asset for a period of time in exchange for consideration. The right to control the capital asset is obtained by the customer when they have the right to obtain substantially all of the economic benefits from use of the identified capital asset and the right to direct the use of the identified capital asset.
 - 4.6 **Cost or Carrying Value** is the total amount of consideration given up acquiring a capital asset plus all additional amounts that are directly attributable to acquisition, construction, development or betterment of the asset.
 - 4.7 **Fair Market Value** is the amount assets can be sold for in a voluntary transaction between a buyer and a seller.
 - 4.8 **Impairment** is a permanent decline in the carrying value of a capital asset, such that its carrying value exceeds the recoverable amount.
 - 4.9 **Leasehold Improvements** are improvements made by the lessee (for example, new buildings or improvements to existing structures, etc.). These improvements will revert to the lessor at the expiration of the lease
 - 4.10 **Lessee** is the entity that obtains the right to use the leased asset.
 - 4.11 **Lessor** is the entity that owns the leased asset and provides its use to the lessee.
 - 4.12 **Net book value** is the cost of a capital asset less both accumulated amortization and any write-downs.
 - 4.13 **Recoverable Amount** is the fair market value of the asset less cost of disposal.
 - 4.14 **Residual Value** is the estimated net value of a capital asset at the end of its useful life to MN-S.
 - 4.15 **Write-off** is the process of removing an asset from MN-S' capital asset register because it is irreparable, obsolete, or unusable, with appropriate authorization.

Policy Requirements

5.0 Capital Asset Acquisitions

- 5.1 Any capital asset acquired by MN-S, either by purchase, lease, or other means, remains the property of MN-S, regardless of the capital asset's location, until MN-S disposes of it in accordance with this policy.
- 5.2 Capital assets will be acquired in accordance with the MN-S Procurement Policy and Procedures, the Budgeting Policy and Procedures, and the terms and conditions of associated funding agreements.
- 5.3 All newly acquired assets must be tagged with a unique identification number and recorded in the company's capital asset register, including details such as the date of acquisition, cost, serial numbers and expected useful life.



5.4 Personal use of MN-S capital assets is prohibited when such use shortens the life of the asset, accelerates its maintenance schedule or obstructs MN-S personnel from using the asset to perform their job-related duties. Exceptions may be granted under specific circumstances with prior approval in accordance with the Delegation of Authority Policy, provided the use does not compromise the asset's integrity or availability.

5.5 Insurance for capital assets will be obtained in accordance with the Insurance Policy and Procedures.

6.0 Leasing Capital Assets

6.1 Leasing may be considered as an alternative to outright purchase based on cost-effectiveness, financial flexibility, and other strategic considerations.

6.2 Assets obtained through a leasing arrangement must be appropriately assessed to determine if they meet the criteria of a capital lease and should therefore be presented as such on the financial statements in accordance with accounting standards for not-for-profit organizations.

6.3 Leasing arrangements shall be reviewed and approved in accordance with the Delegation of Authority Policy based on a cost-benefit analysis, considering factors such as lease term, interest rates, and potential ownership transfer options.

6.4 Lease agreements must clearly define the responsibilities of both the lessee and the lessor, including terms related to maintenance, insurance, and end-of-lease options.

6.5 Directors and Deputy Chiefs may research and recommend to the Chief Operating Officer (COO) and Chief Executive Officer (CEO) that the MN-S enter into an agreement for property or equipment leases.

6.6 Any formal lease agreement must be reviewed thoroughly prior to any commitments.

6.7 Property and equipment leases must be approved in accordance with the Delegation of Authority Policy prior to the MN-S entering into any commitment.

7.0 Asset Capitalization and Amortization

7.1 MN-S will record tangible capital assets at cost. Tangible capital assets with a cost exceeding \$2,500 (with the exception of computer software) will be capitalized and amortized over their useful lives if the following criteria are met:

- A life expectancy of more than one year under normal use
- A unit or system which makes formal accountability practical
- Used in normal operations and is not for sale
- Usually repaired, not replaced when damaged.

7.2 Items with a cost below the \$2,500 threshold will be recorded as an operating expense.


7.3 Capital assets consisting of two or more items or components costing in excess of \$2,500 and meeting the above criteria will also be capitalized and amortized over their useful lives.



- 7.4 Transfers of capital assets from related parties will be recorded at the net book value to ensure transparency and consistency. For the purposes of this policy, related parties includes MN-S affiliates and their subsidiaries, MN-S subsidiary corporations, MN-S elected officials and their immediate family members, MN-S employees and their immediate family members, and corporations owned by MN-S elected officials/employees and their immediate family members. All such transfers must be reviewed to ensure they do not present a conflict of interest or compromise the integrity of MN-S operations.
- 7.5 Costs incurred to maintain and repair capital assets will be expensed as incurred and not included in the cost of a capital asset. Costs incurred as a betterment of the capital asset will be capitalized.
- 7.6 Costs incurred for leasehold improvements will be capitalized and amortized over the remaining life of the lease or the life of the improvement, whichever is shorter.
- 7.7 Donated or contributed assets will be recorded as revenue at fair market value on the date of donation, except in circumstances where fair market value cannot be reasonably determined, which will then be recognized at nominal value.
- 7.8 Computer software acquisitions over \$5,000 will be capitalized and amortized over their useful lives.

8.0 Capital Asset Maintenance

- 8.1 All capital assets shall undergo routine and preventative maintenance to ensure their proper functionality, safety, and longevity. Maintenance activities will be planned, scheduled, and documented to facilitate effective capital asset management.
- 8.2 Regular inspections of capital assets will be conducted to identify potential issues, assess the need for maintenance, and ensure compliance with safety regulations. Inspection results shall be documented, and appropriate actions taken based on the findings.
- 8.3 Costs incurred to maintain and repair capital assets will be expensed as incurred and not included in the cost of a capital asset. Costs incurred as a betterment of the capital asset will be capitalized and the amortization amount will be adjusted to ensure that depreciation is aligned with the useful life of the asset.
- 8.4 Costs incurred for leasehold improvements will be capitalized and amortized on the straight-line basis, expensing the costs evenly over the remaining term of the lease plus one renewal option.
- 8.5 Leased assets shall be maintained in accordance with the terms of the lease agreement, ensuring their optimal performance throughout the lease period.
- 8.6 Capital assets that have reached the end of their useful life or are no longer needed for MN-S purpose shall be disposed of in a responsible manner. Disposal methods may include sale, donation, recycling, or scrapping, based on factors such as asset condition, market value, and environmental impact. All capital asset disposals must be approved by the COO and CEO.

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- 8.7 At the end of the lease term, the decision to renew the lease, purchase the asset, or return it to the lessor shall be based on a comprehensive assessment of costs and benefits.

9.0 Capital Asset Impairment

- 9.1 Prior to the fiscal year end, assets must be counted and inspected for impairment. The value of the asset in the financial records will be updated to reflect the condition of the asset should there be an impairment.
- 9.2 In the event that an asset is not accounted for and is deemed missing or stolen, a full investigation will be required, and the value of the asset removed from all financial and asset records.
- 9.3 In the event any items have been noted as missing, the COO, CEO, or Finance Committee may initiate an investigation and attempt to locate the lost item(s).

10.0 Asset Write-off or Sale

- 10.1 Any write-off or sale of the MN-S assets shall be authorized by the Finance Committee and the Provincial Métis Committee (PMC), then recorded in the PMC's minutes for resolution.
- 10.2 When the write-off approval is received, the items will be struck from the capital asset register, and the PMC resolution number written beside the struck item.
- 10.3 Upon approval of the PMC, the COO and CEO will initiate and conduct the sale of any fixed asset.

11.0 Authority

- 11.1 This policy is strictly enforced by the Provincial Métis Council (PMC) of the MN-S. All employees and representatives must adhere to the guidelines outlined herein. Non-compliance may result in disciplinary action or withholding of reimbursement, as deemed appropriate by the government.
- 11.2 This policy will undergo review every two years, or earlier if identified as necessary. Any updates, changes, revisions, or additions must be approved by the PMC.



Other Information

Attachments / Appendices

References

- Delegation of Authority Policy

Original Approval Date	Approved By

Revision Date	Nature of Revision	Approved By	Effective Date



Long-Term Debt Policy



STATEMENT of POLICY			
Manual:	Financial Policies Manual	Policy No.	
Section:		Issued:	DATE
Subject:	Long-Term Debt Policy	Effective:	When approved
Approved by:	Provincial Métis Council (PMC)	Page:	1 of 4
		Replaces:	N/A

1.0 Policy Statement

- 1.1 The Métis Nation – Saskatchewan (MN-S) is committed to maintaining financial sustainability by responsibly managing its long-term debt obligations. The MN-S will only incur long-term debt to finance capital projects and long-term investments that are aligned with MN-S' strategic goals, and where repayment terms are favorable and aligned with MN-S' financial position.

2.0 Scope

- 2.1 The Long-Term Debt Policy applies to:
- All MN-S employees and any other persons who conduct business on behalf of the MN-S; and
 - All long-term debt incurred by the MN-S, including loans, bonds, and other forms of financial obligations with a maturity period of more than one year.

3.0 Purpose

- 3.1 The Long-Term Debt Policy establishes guidelines for the responsible use of long-term debt to finance capital projects and other strategic initiatives. The policy also assists MN-S to ensure long-term debt is managed within the MN-S' financial capacity, preventing excessive borrowing that could negatively impact future operations and generations.

4.0 Definitions

- 4.1 **Capital Project** refers to a long-term infrastructure or investment project that requires significant financial resources and is typically financed through long-term debt.
- 4.2 **Debt Capacity** is the maximum amount of debt the MN-S can afford to incur, based on its financial position, revenues, and ability to repay.
- 4.3 **Debt Limit** is a pre-established maximum level of debt that the MN-S is permitted to incur, based on legal, financial, or policy constraints.
- 4.4 **Debt Ratio** is a financial ratio that compares the MN-S' total debt to its total assets or revenues, used to assess the debt levels.



- 4.5 **Debt Service** is the cash required for a particular period to cover the repayment of interest and principal on a debt.
- 4.6 **Financial Institution** means any bank or trust company that is a member institution for which Canada Deposit Insurance Corporation has a duty to insure deposits pursuant to the Canada Deposit Insurance Corporation Act.
- 4.7 **Long-Term Debt** is any financial obligation with a repayment period of more than one year, including loans, bonds, mortgages, and other forms of borrowing used to finance capital projects or other long-term investments.
- 4.8 **Refinancing** is the process of replacing an existing debt obligation with a new one, typically to secure better repayment terms, such as lower interest rates.


Policy Requirements

5.0 Debt Authorization and Approval

- 5.1 MN-S will only incur long-term debt to finance capital projects and long-term investments that are aligned with MN-S' strategic goals, and where repayment terms are favorable and aligned with MN-S' financial position.
- 5.2 All long-term debt must be approved in accordance with the Delegation of Authority Policy, after a thorough review of the financial justification, project feasibility, and debt service capacity.
- 5.3 Any changes to previously approved debt, such as refinancing or restructuring, must also be reviewed and approved by the Finance Committee.
- 5.4 The Chief Operating Officer (COO) and Chief Executive Officer (CEO) will review proposals for borrowing and, if required, present the recommended option to the Finance Committee for approval. If the requirement to incur debt is approved, the Finance Committee must also approve the terms and conditions of the long-term debt financing option that will be used.
- 5.5 Interest rates and payment terms must be clearly stated and defined in the loan documents.
- 5.6 MN-S may borrow funds from a financial institution once the need to do so has been established and approved in accordance with this policy.
- 5.7 Funds borrowed must only be used for stated and approved purposes.

6.0 Debt Limit and Capacity

- 6.1 The MN-S will establish a debt limit based on a percentage of its annual revenues or assets, ensuring that the MN-S does not exceed its capacity to service its debt obligations.



6.2 The MN-S will seek to maintain a prudent debt ratio, ensuring that long-term debt levels remain sustainable and within the MN-S' ability to repay without compromising essential services or financial stability.

6.3 The MN-S will seek competitive financing terms when issuing long-term debt, prioritizing favorable interest rates, repayment schedules, and flexibility in the use of funds.

7.0 Debt Repayment and Servicing

7.1 The MN-S will ensure timely repayment of all principal and interest on long-term debt, prioritizing debt servicing in the annual budgeting process.

7.2 The MN-S may set aside sufficient reserves to cover debt service obligations, ensuring that payments can be made even in times of revenue shortfalls or economic uncertainty.

7.3 Prepayment of debt may be considered if it results in long-term savings, reduced interest costs, or an improved financial position for the MN-S.

8.0 Risk Management and Monitoring

8.1 The Department of Finance will monitor the MN-S' debt portfolio on an ongoing basis, ensuring that debt levels, repayment terms, and interest rates remain manageable and in line with the MN-S's financial strategy.

8.2 The Director of Finance will ensure timely payments are made according to the terms, conditions, and repayment schedule of the long-term debt obligation.

8.3 The Director of Finance will reconcile the financial records and statements from the lender to the MN-S records on a monthly basis and provide the reconciliation to the Chief Operating Officer (COO) for review. The COO will notify the CEO immediately of any financial difficulties or irregularities.

8.4 In the event of financial difficulties, the MN-S will take corrective actions, such as refinancing, restructuring, or adjusting expenditure priorities, to maintain debt service capacity and protect the MN-S' financial health.

9.0 Records Management

9.1 The COO will ensure that records pertaining to each long-term debt obligation are created, maintained, and retained in accordance with the Financial Records Management Policy.

10.0 Reporting and Transparency

10.1 Annual financial reports will include detailed disclosures on long-term debt, including outstanding balances, repayment schedules, interest rates, and the purpose of the debt.

10.2 External auditors will review the MN-S' long-term debt as part of the annual financial audit, ensuring that debt is properly accounted for and managed in accordance with this policy.

11.0 Authority

11.1 This policy is strictly enforced by the Provincial Métis Council (PMC) of the MN-S. All employees and representatives must adhere to the guidelines outlined herein. Non-compliance may result in disciplinary action or withholding of reimbursement, as deemed appropriate by the government.

11.2 This policy will undergo review every two years, or earlier if identified as necessary. Any updates, changes, revisions, or additions must be approved by the PMC.

Other Information

Attachments / Appendices

References

- Delegation of Authority
- Records Management Policy

Original Approval Date	Approved By

Revision Date	Nature of Revision	Approved By	Effective Date