

**Mississaugas of the New Credit
First Nation
Consolidated Financial Statements**

March 31, 2017

Mississaugas of the New Credit First Nation

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For the year ended March 31, 2017

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Management's Responsibility

To the Chief and Council and Members of Mississaugas of the New Credit First Nation:

The accompanying consolidated financial statements of Mississaugas of the New Credit First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated financial statements.

The Mississaugas of the New Credit First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated 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 Chief and Council and management to discuss their audit findings.

July 28, 2017



Executive Director

Independent Auditors' Report

To the Chief and Council and Members of Mississaugas of the New Credit First Nation:

We have audited the accompanying consolidated financial statements of Mississaugas of the New Credit First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, the consolidated statements of operations and accumulated surplus, changes in net financial assets, changes in financial position and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Mississaugas of the New Credit First Nation as at March 31, 2017 and the results of its operations, changes in net financial assets, and its changes in financial position for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The prior year comparative consolidated financial information was audited by a predecessor auditor, who issued an unqualified opinion dated August 2, 2016.

Cambridge, Ontario

July 28, 2017

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

Mississaugas of the New Credit First Nation

Consolidated Statement of Financial Position

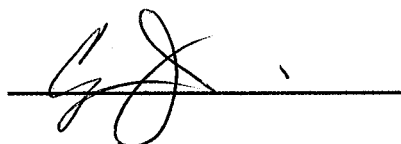
As at March 31, 2017

	2017	2016
Financial assets		
Cash and cash equivalents	9,995,154	4,939,866
Restricted cash (Note 3)	7,638,681	9,039,284
Accounts receivable (Note 4)	982,267	938,551
Inventory held for resale (Note 5)	411,635	205,591
Portfolio investments (Note 6)	14,245,863	17,920,419
Due from First Nation members (Note 7)	3,950,818	3,791,710
Due from Community Trust Land Claim fund (Note 8)	2,264,035	1,595,986
Investment in government business enterprise (Note 9)	186,826	-
Ottawa trust fund (Note 10)	292,428	285,054
Loans receivable (Note 11)	162,500	411,555
Total of financial assets	40,130,207	39,128,016
Liabilities		
Accounts payable and accrued liabilities (Note 12)	1,482,820	1,400,130
Deferred revenue (Note 13)	795,733	355,624
Loan payable (Note 14)	36,826	-
Investment in government business enterprise (Note 9)	-	96,555
Toronto Purchase Trust funds payable (Note 15)	6,528,921	7,577,322
Long-term debt (Note 16)	1,411,312	1,482,224
Total of financial liabilities	10,255,612	10,911,855
Net financial assets	29,874,595	28,216,161
Contingencies (Note 17)		
Non-financial assets		
Tangible capital assets (Note 18) (Schedule 1)	21,308,851	21,687,582
Prepaid expenditures	202,492	101,972
Total non-financial assets	21,511,343	21,789,554
Accumulated surplus (Note 19)	51,385,938	50,005,715

Approved on behalf of the First Nation



Chief



Executive
Director

Mississaugas of the New Credit First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	6,303,590	7,546,890	5,933,756
Health Canada	852,017	844,517	856,515
Canada Mortgage and Housing Corporation	63,976	114,141	62,673
Aboriginal Labour Force Development Circle	405,174	464,740	384,214
Ministry of Community and Social Services	779,743	617,655	675,629
Ministry of Children and Youth Services	443,270	654,887	444,754
Ministry of Health and Long-term Care	214,115	207,886	211,264
Ministry of Education	679,710	642,070	633,034
Income from portfolio investments	-	351,488	447,153
Ontario First Nation Limited Partnership revenue	-	1,200,579	1,054,548
Toronto Purchase Trust revenue	-	6,152,530	7,636,991
Community Trust Land Claim Fund revenue	64,000	730,057	1,032,548
Sales from business enterprises	-	12,296,680	13,138,751
Gain (loss) on investment in government business enterprise	-	283,381	(3,096)
Other income	9,350,231	6,155,787	5,063,260
Repayment of funding	-	(198,702)	(90,318)
Deferred revenue - prior year (Note 13)	355,624	355,624	1,170,087
Deferred revenue - current year (Note 13)	-	(795,733)	(355,624)
	19,511,450	37,624,477	38,296,139
Program expenditures			
Council administration	2,424,200	8,022,975	12,218,727
Public works and housing	3,354,767	2,683,501	2,373,946
Economic development	1,931,054	1,485,658	1,654,137
Health and social services	3,188,273	2,687,611	2,674,361
Education	4,539,448	4,395,739	4,067,357
Land, membership and research	448,515	404,248	375,376
Childcare	1,132,447	1,143,827	1,009,758
Employment and training	-	326,397	281,245
Consultation and accommodation	2,137,122	1,989,477	1,420,529
Business enterprises	-	11,872,183	12,802,654
Amortization of tangible capital assets	-	1,232,638	1,169,707
	19,155,826	36,244,254	40,047,797
Surplus (deficit)	355,624	1,380,223	(1,751,658)
Accumulated surplus, beginning of year	50,005,715	50,005,715	51,757,373
Accumulated surplus, end of year	50,361,339	51,385,938	50,005,715

The accompanying notes are an integral part of these financial statements

Mississaugas of the New Credit First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017	2016
Annual surplus (deficit)	355,624	1,380,223	(1,751,658)
Purchases of tangible capital assets	-	(888,907)	(857,257)
Amortization of tangible capital assets	-	1,232,638	1,169,707
Loss on disposal of tangible capital assets	-	35,000	-
Acquisition of prepaid expenditures	-	(100,520)	(30,427)
Increase (decrease) in net financial assets	355,624	1,658,434	(1,469,635)
Net financial assets, beginning of year	28,216,161	28,216,161	29,685,796
Net financial assets, end of year	28,571,785	29,874,595	28,216,161

The accompanying notes are an integral part of these financial statements

Mississaugas of the New Credit First Nation
Consolidated Statement of Changes in Financial Position
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	1,380,223	(1,751,658)
Non-cash items		
Amortization	1,232,638	1,169,707
(Gain) loss from investments in government business enterprises	(283,381)	3,096
Loss on disposal of tangible capital asset	35,000	-
	2,364,480	(578,855)
Changes in working capital accounts		
Accounts receivable	(43,716)	69,190
Prepaid expenditures	(100,520)	(30,427)
Inventory held for resale	(206,044)	(94,091)
Due from Community Trust Land Claim fund	(668,049)	(1,032,548)
Accounts payable and accrued liabilities	82,690	(261,201)
Deferred revenue	440,109	(551,902)
Toronto Purchase Trust funds payable	(1,048,401)	(2,337,678)
	820,549	(4,817,512)
Financing activities		
Repayment of long-term debt	(70,912)	(68,360)
Advances of loans payable	36,826	-
	(34,086)	(68,360)
Capital activities		
Purchases of tangible capital assets	(888,907)	(857,257)
Investing activities		
Change in portfolio investments (net)	3,674,556	385,451
Repayments of loans receivable	249,055	13,824
Advances to First Nations members	(159,108)	(187,436)
Increase in restricted cash - Social Housing reserves	(24,391)	(18,859)
Decrease in restricted cash - Toronto Purchase Trust funds	1,424,994	3,290,307
Increase in Ottawa trust fund	(7,374)	(5,027)
	5,157,732	3,478,260
Increase (decrease) in cash resources	5,055,288	(2,264,869)
Cash resources, beginning of year	4,939,866	7,204,735
Cash resources, end of year	9,995,154	4,939,866

The accompanying notes are an integral part of these financial statements

Mississaugas of the New Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

1. Operations

The Mississaugas of the New Credit First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Mississaugas of the New Credit First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. 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:

Reporting entity

The financial statements consolidate the financial activities of the First Nation government and all related entities, except for First Nation business entities. Trusts administered on behalf of third parties by Mississaugas of the New Credit First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenditures of the following entities which are controlled by the First Nation:

- New Credit Variety & Gas
- Country Style (discontinued operations during the year ended March 31, 2016)

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

Mississaugas of the New Credit First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- 8392692 Canada Inc.

Basis of presentation

Sources of revenue and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- The First Nation has committed to sell the asset prior to March 31, 2017;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

Mississaugas of the New Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

2. Significant accounting policies (Continued from previous page)

Portfolio investments

Portfolio investments in entities that are not controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Loans receivable

Loans receivable are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis.

Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Non-financial assets

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the asset is available to be put into service.

	Method	Years
Buildings	straight-line	40 years
Income producing properties	straight-line	40 years
Income producing properties - CMHC	straight-line	25 years
Infrastructure	straight-line	25 years
Equipment and furniture	straight-line	5 to 10 years
Vehicles	straight-line	10 years
Land improvements	straight-line	15 years

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 First Nation 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.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Mississaugas of the New Credit First Nation Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

2. Significant accounting policies (Continued from previous page)

Revenue recognition

Government Transfers

The First Nation 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

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

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other income

Other income is recognized when received or receivable if the amount to be received can be reasonably estimated and collection reasonably assured.

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees. There are no prior service costs. Plan members are required to contribute 3.05% of their salary up to a maximum of 8% of their base salary. The First Nation matches 100% of the amounts contributed by members which are directed to the member's contribution account. Pension costs are charged to operations as contributions are due.

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 expenditures during the reporting period.

Accounts receivable, loans receivable and amounts due from First Nation members are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Accrued liabilities are based on the expectation of amounts payable for goods and services for which invoices were not received prior to year end.

Segments

The First Nation conducts its business through ten reportable segments: Council administration; Public works and housing; Economic development; Health and social services; Education; Land, membership and research; Childcare; Employment and training; Consultation and accommodation and Business enterprises. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements.

Mississaugas of the New Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

3. Restricted cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue in the statement of operations and allocated to the New Housing and Sanitation Reserve fund in the First Nation's accumulated surplus.

Under the terms of the Toronto Purchase Trust agreement, the First Nation shall use the funds retained in the bank account to fund the Community Wellness Policy and Estate Policy. All remaining funds are to be spent by Council on researching, negotiating further land claims, education, health, housing, culture, and economic and community development.

	2017	2016
Social housing reserves - externally restricted	186,324	161,933
Toronto Purchase Trust funds - internally restricted	7,452,357	8,877,351

4. Accounts receivable

	2017	2016
Federal government		
Aboriginal Labour Force Development Circle	13,873	7,117
Canada Mortgage and Housing Corporation	41,148	-
Health Canada	360	40,453
Indigenous and Northern Affairs Canada	39,250	-
	94,631	47,570
Province of Ontario		
Ministry of Aboriginal Affairs	-	25,000
Ministry of Children and Youth Services	35,688	1,140
Ministry of Community and Social Services	36,148	77,295
Ministry of Education	7,347	12,094
Ministry of Health and Long-term Care	4,329	3,468
Ministry of Tourism, Culture and Sport	-	50,000
Ministry of Transportation	-	51,207
	83,512	220,204
Other		
Chiefs of Ontario	9,000	-
Chippewas of Kettle & Stony Point	5,000	-
Community Trust Land Claim Fund	6,151	1,504
National Aboriginal Lands Managers Association	12,500	-
Trade receivables	842,984	683,118
	875,635	684,622
Gross accounts receivable	1,053,778	952,396
Less: Allowance for doubtful accounts on trade receivables	(71,511)	(13,845)
	982,267	938,551

Mississaugas of the New Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

5. Inventory held for resale

	2017	2016
Gas	71,991	62,539
Tobacco	330,842	134,469
General	8,802	8,583
	411,635	205,591

The cost of inventories recognized as an expenditure for the year ending March 31, 2017 and included in Business enterprises on the consolidated statement of operations amounted to \$11,233,277 (2016 – \$11,977,496).

6. Portfolio investments

	2017		2016	
	Cost	Market	Cost	Market
Equities	1,383,966	2,323,246	3,074,113	3,560,353
Mutual funds	12,861,897	13,640,762	14,846,306	15,358,596
Total	14,245,863	15,964,008	17,920,419	18,918,949

7. Due from First Nation Members

	2017	2016
New homes	3,340,097	3,250,663
Sanitation	10,508	14,713
Renovation	600,213	526,334
	3,950,818	3,791,710

New home allotments are 75-100% repayable by the borrower. During the year, allotments of \$332,000 (2016 - \$330,000) were provided of which \$332,000 (2016 - \$330,000) is repayable. The outstanding loans are secured by a Transfer of Lands to Council provision which remains in effect until all terms and conditions have been met. The repayable portion of these allotments bears interest at rates from 3-6% per annum.

Sanitation and renovation allotments for existing homes are 25-100% repayable by the borrower. The loans bear interest at rates from 3-6% of the gross loan amount. Any allotment exceeding \$10,000 is secured by a Transfer of Lands to Council provision until the terms and conditions attached to the loan have been met.

8. Due from Community Trust Land Claim fund

The Community Trust Land Claim fund represents funds receivable from the Mississaugas of the New Credit First Nation Community Trust (the "Trust"). The Trust is governed by their own Board of Trustees who are responsible for administering the Trust's assets in accordance with the Trust agreement. The agreement states that land claim proceeds received in 1997 are to be held for the long-term benefit of the members of the First Nation. The Trust is not controlled by the First Nation and as such, the operations of the Trust have not been included in the First Nation's consolidated financial statements.

Under the terms of the Trust's agreement with the First Nation, the net annual income of the Trust will be allocated to the First Nation on or before December 31 of each year. The amount due from the Trust at year end is non-interest bearing, unsecured and is to be paid to the First Nation upon project approval from the Board of Trustees.

Mississaugas of the New Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

9. Investment in government business enterprise

The First Nation owns 100% of 8392692 Canada Inc. which was established for the purposes of investing in and/or operating various on-reserve and off-reserve business ventures.

Summary financial information for the investment in 8392692 Canada Inc., accounted for using the modified equity method, for the year ended March 31, 2017 is as follows:

	<i>March 31, 2017</i>	<i>March 31, 2016</i>
Assets		
Other assets	150,000	150,000
Loans receivable	36,826	-
Total assets	186,826	150,000
Liabilities		
Loans payable	-	246,555
Total liabilities	-	246,555
Accumulated surplus	186,826	(96,555)
Total revenue	332,877	-
Total expenditures	49,496	3,096
Annual surplus (deficit)	283,381	(3,096)

The loan receivable from the First Nation is non-interest bearing, unsecured and has no set terms of repayment.

10. Ottawa trust fund

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Chief and Council as follows:

	<i>2017</i>	<i>2016</i>
Capital Trust		
Balance, beginning and end of year	30,473	30,473
Revenue Trust		
Balance, beginning of year	254,581	249,554
Interest	7,374	5,027
Balance, end of year	261,955	254,581
	292,428	285,054

11. Loans receivable

	<i>2017</i>	<i>2016</i>
SN Technologies Corp. loan receivable, unsecured, 10% of the balance due May 2017, with the remaining balance due June 2017.	162,500	165,000
8392692 Canada Inc. loan receivable, repaid during the year.	-	246,555
	162,500	411,555

Mississaugas of the New Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

12. Accounts payable and accrued liabilities

	2017	2016
Trade accounts payable	1,054,828	1,051,310
Accrued salaries and benefits payable	377,736	279,048
Other payable	50,256	69,772
	1,482,820	1,400,130

13. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Indigenous and Northern Affairs Canada	348,543	775,759	348,543	775,759
Province of Ontario - Other	5,388	6,889	5,388	6,889
Other	1,693	13,085	1,693	13,085
	355,624	795,733	355,624	795,733

14. Loan payable

Loan payable to 8392692 Canada Inc. is non-interest bearing, unsecured and has no set terms of repayment.

15. Toronto Purchase Trust funds payable

On February 22, 2010, Her Majesty the Queen in Right of Canada ("Canada") signed the Mississaugas of the New Credit First Nation Toronto Purchase Specific Claim and Brant Tract Specific Claim Settlement Agreement ("Settlement Agreement") with the First Nation. Under the terms of the Settlement Agreement, Canada agreed to pay compensation to the First Nation for breaching the terms of the Toronto Purchase Claim in 1805 and for lack of compensation received related to the Brant Tract claim in 1797. As compensation for this settlement, Canada paid \$144,386,724 into a Trust Account governed by the Mississaugas of the New Credit First Nation Trust Agreement ("Trust Agreement"). The First Nation members gave assent and ratification of the terms of the Settlement Agreement and the Trust Agreement on May 29, 2010 and June 7, 2010.

The Settlement Agreement required the First Nation to establish the Mississaugas of the New Credit First Nation Toronto Purchase Trust ("the Trust") to hold the compensation and any income there from for the benefit of the current and future generation of members of the First Nation. The Trust is a separate legal entity and as such, the operations of the Trust have not been included in these consolidated financial statements. Under the terms of the Trust Agreement, the net annual income of the Trust will be allocated to the First Nation on or before December 31 of each year and paid within sixty days of December 31.

During the year, \$5,699,211 (2016 - \$7,439,360) was transferred to the First Nation from the Trust. The Trust funds payable at year end are as follows:

	2017	2016
Wellness policy payments	4,802,000	5,825,000
Amounts owing to members turning 18 years old	666,921	652,322
Initial payment upon agreement finalization	1,060,000	1,100,000
	6,528,921	7,577,322

Mississaugas of the New Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

16. Long-term debt

	2017	2016
CMHC construction loan payable, guaranteed by Indigenous and Northern Affairs Canada, to be repaid over 20 years with interest at 1.71% and monthly blended payments of \$2,038, a renewal date of September 1, 2017, due 2032.	330,720	349,397
CMHC construction loan payable, guaranteed by Indigenous and Northern Affairs Canada, to be repaid over 20 years with interest at 1.85% and monthly blended payments of \$2,404, a renewal date of August 1, 2019, due 2034.	426,854	447,659
CMHC construction loan payable, guaranteed by Indigenous and Northern Affairs Canada, to be repaid over 20 years with interest at 1.39% and monthly blended payments of \$3,392, a renewal date of June 1, 2020, due 2035.	653,738	685,168
	1,411,312	1,482,224

Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

2018	71,937
2019	73,103
2020	74,289
2021	75,494
2022	76,720
Thereafter	1,039,769

Interest on long-term debt amounted to \$23,092 (2016 - \$27,418).

17. Contingencies

The First Nation is involved in certain legal matters, the outcome of which is not presently determinable. The loss, if any will be accounted for in the year in which the matters are resolved.

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

18. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Mississaugas of the New Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

19. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Internally restricted		
Invested in tangible capital assets	19,897,539	20,205,359
Invested in government business enterprise	186,826	(96,555)
Reserve funds (Note 20)	6,957,981	6,594,214
Toronto Purchase Trust fund (Note 15)	12,497,311	13,120,165
Tom Howe Landfill Site Trust	719,434	681,386
Gaming Revenue - Sharing Fund (Note 21)	4,675,756	4,431,710
	44,934,847	44,936,279
Externally restricted		
Community Trust Land Claim fund	2,326,043	1,595,986
Ottawa trust fund	292,428	282,964
	2,618,471	1,878,950
Unappropriated members' equity		
General	3,832,620	3,190,486
	51,385,938	50,005,715

The invested in tangible capital assets represents amounts already spent and invested in infrastructure and other non-financial assets.

The Community Trust Land Claim Fund represents funds receivable from the Mississaugas of the New Credit First Nation Community Trust (the "Trust"). The Trust is governed by their own Board of Trustees who are responsible for administering the Trust's assets in accordance with the Trust agreement. The agreement states that land claim proceeds received in 1997 are to be held for the long-term benefit of the members of the First Nation. The Trust is a separate legal entity and as such, the operations of the Trust have not been included in the First Nation's consolidated financial statements. Under the terms of the Trust's agreement, the net annual income of the Trust will be allocated to the First Nation on or before December 31 of each year. The amount due from the Trust at year end is non-interest bearing, unsecured, and is to be paid to the First Nation upon project approval from the Board of Trustees of the Trust.

The Tom Howe Landfill Site Trust represents funds received from the Municipality of Haldimand and are to be used for the benefit of the First Nation as determined by Chief and Council.

The Ottawa trust fund represents trust funds held in Ottawa trust accounts derived from capital or revenue sources.

Mississaugas of the New Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

20. Reserve funds

	2017	2016
Community buildings reserve	165,739	289,510
Replacement of road equipment reserve	34,373	112,371
New housing and sanitation reserve	3,950,818	3,791,710
Social housing reserve	213,445	184,574
Sustainable economic development fund	375,955	915,024
Water and sewer reserve	84,580	155,914
Hydro One Networks Inc. reserve	146,852	157,727
Consultation and accommodation reserve	1,594,915	987,384
Other department reserves	391,304	-
	6,957,981	6,594,214

Reserve funds are set aside by chief and council resolution for specific purposes.

21. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds one unit in the Ontario First Nations Limited Partnership and a share in a related company Ontario First Nations General Partner Inc. – the carrying values of which are nominal and are therefore not recorded in these non-consolidated financial statements.

22. Defined contribution pension plan

The First Nation's contributions and corresponding expenditures totalled \$260,369 for the year ended March 31, 2017 (2016 - \$244,943).

23. Budget information

The disclosed budget information has been approved by the Chief and Council of the Mississaugas of the New Credit First Nation at the meeting held on June 20, 2016.

24. Economic dependence

Mississaugas of the New Credit First Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada ("INAC") as a result of Treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

25. Comparative figures

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

Mississaugas of the New Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

26. Segments

The First Nation provides a wide range of services to its members. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and activities they encompass are as follows:

Council Administration

The Council administration department oversees the delivery of all services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

Public Works and Housing

The public works department is responsible for the infrastructure, including roads, water, sewer and building maintenance. The housing department is responsible for affordable housing.

Economic Development

The economic development department is responsible for promoting economic growth within the First Nation. Band operated enterprises are activities conducted by the First Nation with the objective of promoting economic self-sufficiency.

Health and Social Services

The health department provides a diverse bundle of services directed towards the well-being of members, including such activities as pre-natal care, nursing, health representation, traditional healing, family violence and many other smaller programs designed to enhance the health of members. The social services department is responsible for administering social assistance payments as well as providing services directed towards members.

Education

The education department provides direct elementary school services and secondary education by entering into service contracts with provincially funded area school boards. In addition, the department provides sponsorship to students attending post secondary institutions.

Land, Membership and Research

The land, membership and research department is responsible for issuing status cards, registering members and processing land transfers.

Childcare

The childcare department provides services for the children of the First Nation aged 0-5 years old.

Employment and Training

The employment and training department focuses on programs that improve and develop on the general and employment skills for the First Nation's members. The programs offered are recreational or cultural programs, English as a second language and career development programs, which are held as multi-purpose centres and community centres.

Consultation and Accommodation

The consultation and accommodation departments mandate is to engage with governments and private sector proponents on land and resource matters that may impact the rights and interests of the First Nation.

Business Enterprises

The business enterprise department are comprised of related entities that are controlled by the First Nation including New Credit Variety & Gas, Country Style and 8392692 Canada Inc.

Mississaugas of the New Credit First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	Land	Buildings	Income Producing Properties	Income Producing Properties - CMHC	Infrastructure	Equipment and Furniture	Subtotal
Cost							
Balance, beginning of year	555,265	6,237,729	7,474,667	1,875,000	15,361,596	2,491,777	33,996,034
Acquisition of tangible capital assets	-	-	-	-	-	257,345	257,345
Construction-in-progress	-	-	406,384	-	-	-	406,384
Disposal of tangible capital assets	-	-	-	-	-	(35,000)	(35,000)
Balance, end of year	555,265	6,237,729	7,881,051	1,875,000	15,361,596	2,714,122	34,624,763
Accumulated amortization							
Balance, beginning of year	-	3,158,515	1,836,057	392,777	6,499,835	950,884	12,838,068
Annual amortization	-	151,544	192,519	70,911	584,759	163,763	1,163,496
Balance, end of year	-	3,310,059	2,028,576	463,688	7,084,594	1,114,647	14,001,564
Net book value of tangible capital assets	555,265	2,927,670	5,852,475	1,411,312	8,277,002	1,599,475	20,623,199
Net book value of tangible capital assets 2016	555,265	3,079,214	5,638,610	1,482,223	8,861,761	1,540,893	21,157,966

Mississaugas of the New Credit First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	Subtotal	Vehicles	Construction in Progress	Land improvements	2017	2016
Cost						
Balance, beginning of year	33,996,034	774,317	184,893	-	34,955,244	34,097,987
Acquisition of tangible capital assets	257,345	115,305	266,984	249,273	888,907	857,257
Construction-in-progress	406,384	-	(406,384)	-	-	-
Disposal of tangible capital assets	(35,000)	-	-	-	(35,000)	-
Balance, end of year	34,624,763	889,622	45,493	249,273	35,809,151	34,955,244
Accumulated amortization						
Balance, beginning of year	12,838,068	429,594	-	-	13,267,662	12,097,955
Annual amortization	1,163,496	60,833	-	8,309	1,232,638	1,169,707
Balance, end of year	14,001,564	490,427	-	8,309	14,500,300	13,267,662
Net book value of tangible capital assets	20,623,199	399,195	45,493	240,964	21,308,851	21,687,582
Net book value of tangible capital assets 2016	21,157,966	344,723	184,893	-	21,687,582	

Mississaugas of the New Credit First Nation
Schedule 2 - Consolidated Schedule of Expenditures by Object
For the year ended March 31, 2017

	2017	2016
Consolidated expenditures by object		
Administration	1,157,838	1,033,541
Advertising	161,862	3,470,986
Amortization	1,232,638	1,169,707
Community wellness policy expenditures	4,746,332	5,625,000
Contracted services	475,685	531,594
Estate policy expenditures	90,000	200,000
General supplies	362,669	297,424
Insurance	102,540	88,443
Inventory	11,233,277	11,977,496
Ontario First Nation Limited Partnership expenditures	131,587	539,801
Other	155,734	433,032
Per capita distribution	763,960	817,948
Professional fees	1,432,290	1,087,295
Rental	156,711	182,591
Repairs and maintenance	1,857,607	1,455,061
Salaries and benefits	7,920,404	7,261,710
Telephone	93,615	103,133
Training	520,352	394,682
Travel	437,175	520,240
Tuition allowance	2,251,702	1,938,309
Utilities	694,201	600,199
Welfare payments	266,075	319,605
	36,244,254	40,047,797

Mississaugas of the New Credit First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenditures and Accumulated Surplus
For the year ended March 31, 2017

	Schedule #	INAC revenue	Other revenue	Deferred revenue	Total revenue	Total expenditures	Current surplus (deficit)	Prior year surplus (deficit)
Segment schedules								
Council administration	4	849,220	9,928,637	(22,727)	10,755,130	8,022,975	2,732,155	(621,050)
Public works and housing	5	1,104,382	1,201,428	(110,162)	2,195,648	2,683,501	(487,853)	(650,299)
Economic development	6	1,095,954	329,425	(199,338)	1,225,441	1,485,658	(260,217)	(798,997)
Health and social services	7	86,175	2,434,215	6,734	2,527,124	2,687,611	(160,487)	(237,440)
Education	8	4,009,322	137,738	(100,930)	4,046,130	4,395,739	(349,609)	118,308
Land, membership and research	9	65,876	174,506	(13,085)	227,297	404,248	(176,951)	(238,123)
Childcare	10	132,041	921,264	-	1,053,305	1,143,827	(90,522)	(24,939)
Employment and training	11	116,170	326,229	-	442,399	326,397	116,002	21,181
Consultation and accommodation	12	87,750	2,459,460	-	2,547,210	1,989,477	557,733	1,516,407
Business enterprises	13	-	12,604,793	-	12,604,793	11,872,183	732,610	333,001
Amortization of tangible capital assets	14	-	-	-	-	1,232,638	(1,232,638)	(1,169,707)
		7,546,890	30,517,695	(440,108)	37,624,477	36,244,254	1,380,223	(1,751,658)
Accumulated surplus, beginning of year							50,005,715	51,757,373
Accumulated surplus, end of year							51,385,938	50,005,715

Mississaugas of the New Credit First Nation
Council administration
Schedule 4 - Schedule of Revenue and Expenditures

For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	849,220	789,660
Income from portfolio investments	351,488	447,153
Ontario First Nation Limited Partnership revenue	1,200,579	1,054,548
Toronto Purchase Trust revenue	6,152,530	7,636,991
Community Trust Land Claim Fund revenue	730,057	1,032,548
Other income	1,493,983	374,216
Deferred revenue - prior year	-	262,561
Deferred revenue - current year	(22,727)	-
	10,755,130	11,597,677
Expenditures		
Administration	176,785	178,973
Advertising	148,836	2,898,803
Community wellness policy expenditures	4,746,332	5,625,000
Estate policy expenditures	90,000	200,000
General supplies	28,277	22,459
Insurance	8,885	5,039
Ontario First Nation Limited Partnership expenditures	131,587	539,801
Other	95,576	257,100
Per capita distribution	763,960	817,948
Professional fees	307,089	349,228
Rental	930	125
Repairs and maintenance	63,323	42,874
Salaries and benefits	1,260,541	1,122,576
Telephone	28,552	33,616
Training	29,166	5,102
Travel	141,865	120,083
Utilities	1,271	-
	8,022,975	12,218,727
Surplus (deficit)	2,732,155	(621,050)

Mississaugas of the New Credit First Nation
Public works and housing
Schedule 5 - Schedule of Revenue and Expenditures
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	1,104,382	1,000,293
Canada Mortgage and Housing Corporation	114,141	62,673
Other income	1,087,287	660,681
Deferred revenue - current year	(110,162)	-
	2,195,648	1,723,647
Expenditures		
Administration	43,945	64,341
General supplies	107	-
Insurance	51,183	40,466
Other	5,347	6,573
Professional fees	55,074	72,064
Rental	56,664	30,437
Repairs and maintenance	1,329,283	1,169,157
Salaries and benefits	669,761	587,285
Telephone	6,737	7,425
Training	11,226	2,300
Travel	1,818	2,050
Utilities	452,356	391,848
	2,683,501	2,373,946
Deficit	(487,853)	(650,299)

Mississaugas of the New Credit First Nation
Economic development
Schedule 6 - Schedule of Revenue and Expenditures
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	1,095,954	130,508
Other income	329,425	524,031
Deferred revenue - prior year	20,781	223,675
Deferred revenue - current year	(220,719)	(20,781)
Repayment of funding	-	(2,293)
	1,225,441	855,140
Expenditures		
Administration	56,596	57,121
Advertising	2,007	561,024
Insurance	23,162	24,141
Other	17,742	91,912
Professional fees	678,216	355,503
Rental	10,797	44,742
Repairs and maintenance	276,934	71,514
Salaries and benefits	220,036	230,764
Telephone	1,514	4,695
Training	72,842	-
Travel	17,486	149,047
Utilities	108,326	63,674
	1,485,658	1,654,137
Deficit	(260,217)	(798,997)

Mississaugas of the New Credit First Nation
Health and social services
Schedule 7 - Schedule of Revenue and Expenditures
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	86,175	102,167
Health Canada	844,517	856,515
Aboriginal Labour Force Development Circle	-	6,295
Ministry of Community and Social Services	617,655	675,629
Ministry of Health and Long-term Care	207,886	211,264
Ministry of Children and Youth Services	654,887	444,754
Other income	218,390	207,576
Deferred revenue - prior year	6,734	-
Deferred revenue - current year	-	(6,734)
Repayment of funding	(109,120)	(60,545)
	2,527,124	2,436,921
Expenditures		
Administration	68,692	53,401
Advertising	4,243	1,630
Contracted services	95,796	140,818
General supplies	126,384	109,970
Insurance	11,387	10,897
Other	632	-
Professional fees	9,666	6,694
Rental	70,306	69,576
Repairs and maintenance	75,803	64,578
Salaries and benefits	1,600,857	1,586,862
Telephone	22,842	21,527
Training	170,807	133,772
Travel	60,060	56,159
Utilities	104,061	98,872
Welfare payments	266,075	319,605
	2,687,611	2,674,361
Deficit	(160,487)	(237,440)

Mississaugas of the New Credit First Nation
Education
Schedule 8 - Schedule of Revenue and Expenditures

For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	4,009,322	3,641,966
Other income	225,347	215,437
Deferred revenue - prior year	328,109	683,851
Deferred revenue - current year	(429,040)	(328,109)
Repayment of funding	(87,608)	(27,480)
	4,046,130	4,185,665
Expenditures		
Administration	262,294	298,645
Advertising	1,821	3,675
General supplies	22,694	21,741
Insurance	2,288	2,451
Other	7,743	57,715
Professional fees	122,502	97,163
Repairs and maintenance	13,527	15,951
Salaries and benefits	1,479,192	1,412,938
Telephone	14,265	14,248
Training	22,659	14,855
Travel	183,052	177,666
Tuition allowance	2,251,702	1,938,309
Utilities	12,000	12,000
	4,395,739	4,067,357
Surplus (deficit)	(349,609)	118,308

Mississaugas of the New Credit First Nation
Land, membership and research
Schedule 9 - Schedule of Revenue and Expenditures
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	65,876	100,620
Other income	174,506	36,633
Deferred revenue - current year	(13,085)	-
	227,297	137,253
Expenditures		
Administration	54,524	57,362
General supplies	940	-
Other	17,574	8,010
Professional fees	46,123	34,542
Repairs and maintenance	6,019	3,712
Salaries and benefits	268,414	260,748
Telephone	6,417	6,690
Travel	4,237	4,312
	404,248	375,376
Deficit	(176,951)	(238,123)

Mississaugas of the New Credit First Nation
Childcare
Schedule 10 - Schedule of Revenue and Expenditures
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	132,041	127,942
Aboriginal Labour Force Development Circle	138,729	116,429
Ministry of Education	642,070	633,034
Other income	142,439	107,414
Repayment of funding	(1,974)	-
	1,053,305	984,819
Expenditures		
Administration	73,911	59,291
Contracted services	-	1,347
General supplies	56,878	50,898
Insurance	5,635	5,449
Other	200	-
Professional fees	46,403	21,283
Repairs and maintenance	61,306	59,065
Salaries and benefits	879,808	797,078
Training	7,932	14,255
Travel	6,177	-
Utilities	5,577	1,092
	1,143,827	1,009,758
Deficit	(90,522)	(24,939)

Mississaugas of the New Credit First Nation
Employment and training
Schedule 11 - Schedule of Revenue and Expenditures
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	116,170	40,600
Aboriginal Labour Force Development Circle	326,011	261,490
Other income	218	336
	442,399	302,426
Expenditures		
Administration	62,862	70,592
Salaries and benefits	63,661	-
Training	182,792	210,653
Travel	17,082	-
	326,397	281,245
Surplus	116,002	21,181

Mississaugas of the New Credit First Nation
Consultation and accommodation
Schedule 12 - Schedule of Revenue and Expenditures
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	87,750	-
Other income	2,459,460	2,936,936
	2,547,210	2,936,936
Expenditures		
Administration	139,974	15,758
Advertising	2,192	890
Contracted services	379,889	389,429
General supplies	29,865	-
Other	10,920	11,722
Professional fees	167,217	150,818
Rental	14,998	19,143
Repairs and maintenance	4,928	3,558
Salaries and benefits	1,196,044	792,238
Telephone	11,046	9,637
Training	22,928	12,989
Travel	4,822	9,415
Utilities	4,654	4,932
	1,989,477	1,420,529
Surplus	557,733	1,516,407

Mississaugas of the New Credit First Nation
Business enterprises
Schedule 13 - Schedule of Revenue and Expenditures
For the year ended March 31, 2017

	2017	2016
Revenue		
Sales from business enterprises	12,296,680	13,138,751
Gain (loss) on investment in government business enterprise	283,381	(3,096)
Other income	24,732	-
	12,604,793	13,135,655
Expenditures		
Administration	218,255	178,057
Advertising	2,763	4,964
General supplies	97,524	92,356
Inventory	11,233,277	11,977,496
Rental	3,016	18,568
Repairs and maintenance	26,484	24,652
Salaries and benefits	282,090	471,221
Telephone	2,242	5,295
Training	-	756
Travel	576	1,508
Utilities	5,956	27,781
	11,872,183	12,802,654
Surplus	732,610	333,001

Mississaugas of the New Credit First Nation
Amortization of tangible capital assets
Schedule 14 - Schedule of Expenditure
For the year ended March 31, 2017

	2017	2016
Expenditure		
Amortization	1,232,638	1,169,707
Deficit	(1,232,638)	(1,169,707)