

**MISSISSAUGAS OF THE
NEW CREDIT FIRST NATION**

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

For the year ended March 31, 2015

INDEX

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Consolidated Statement of Revenue and Expenditures	2
Consolidated Statement of Members' Equity	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Changes in Net Financial Assets	5
Consolidated Statement of Cash Flows	6
Notes to the Consolidated Financial Statements	7 - 16
Schedule 1 - Schedule of General Program Revenue and Expenditures	17 - 26
Schedule 2 - Reserves	27 - 32
Schedule 3 - Schedule of Band Trust Fund - Ottawa	33
- Schedule of Band Trust Fund - Minor's	33
- Schedule of New Credit Community Trust Fund (T.H.L.S.)	34
- Schedule of Community Trust Land Claim Fund	35
- Schedule of Gaming Revenue - Sharing Fund	36
Schedule 4 - Schedule of Tangible Capital Assets	37

INDEPENDENT AUDITORS' REPORT

To the 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, 2015, consolidated statements of revenue and expenditures, members' equity, changes in net financial assets and changes in financial position 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 Band 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 consolidated financial position of Mississaugas of The New Credit First Nation as at March 31, 2015, and the consolidated results of its operations and consolidated changes in net assets and its consolidated changes in financial position for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the schedules is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.



CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

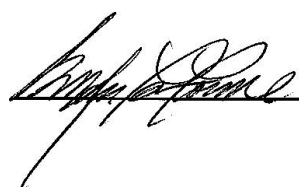
August 17, 2015
Brantford, Ontario

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURES

For the year ended March 31	2015	2014
Revenue		
Aboriginal Affairs and Northern Development	5,828,401	5,554,188
Federal	1,509,318	1,503,254
Provincial	2,043,477	1,792,867
Investment income	358,537	326,106
Other	3,050,870	2,209,822
Federal funding - North Sub-division	69,141	67,472
Gaming revenue - Sharing and Financial Agreement	1,036,448	1,004,843
Transfers from deferred revenue	1,145,018	797,758
Toronto Purchase Trust revenue	8,899,386	6,281,920
	23,940,596	19,538,230
Expenditures		
Council administration	1,692,469	1,133,024
Public works	2,189,811	1,766,054
Sustainable economic development	1,023,701	1,028,804
Social and health services	2,686,469	2,742,717
Education	4,190,962	4,084,898
Land, membership and research	605,919	838,601
Daycare	899,860	910,587
Employment and training	334,627	360,628
Consultation and accommodation	966,654	-
Gaming revenue - sharing and financial agreement	657,693	521,278
Amortization	1,077,861	962,761
Toronto purchase trust expenditures	7,901,494	3,972,648
	24,227,520	18,322,000
Excess of expenditures over revenue - prior to equity of investment in band enterprises	(286,924)	1,216,230
Change in equity of investment in band enterprises	289,623	529,449
Excess of Revenue over Expenditures	2,699	1,745,679

On behalf of the First Nation



Chief



Executive Director

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

CONSOLIDATED STATEMENT OF MEMBERS' EQUITY

For the year ended March 31	2015	2014
Members' Equity - Beginning of Year	27,567,086	26,093,390
Excess of Revenue over Expenditures	2,699	1,745,679
Allocated as follows:		
Band Trust Fund - Ottawa and minors trust fund	(8,220)	(1,151)
New Credit Community Trust (T.H.L.S.)	49,491	(15,756)
Gaming revenue - Sharing fund	294,676	(251,094)
Net transfers to/(from) (T.H.L.S.) trust fund	(76,681)	(3,982)
Members' Equity - End of Year	27,829,051	27,567,086

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2015	2014
Financial Assets		
Cash and cash equivalents (Note 2)	23,615,744	22,681,348
Accounts receivable (Note 3)	1,007,701	1,022,960
Due from First Nation Members - current	130,009	134,593
Due from First Nation Members - long-term (Note 4)	3,474,265	3,406,982
Due from Community Trust Land Claim Fund	563,438	34,418
Portfolio investments (Note 5)	13,422,488	12,120,173
Investment in Band Enterprises (Note 7)	1,554,716	1,265,093
Loans receivable (Note 6)	733,832	297,033
	44,502,193	40,962,600
Financial Liabilities		
Payables and accruals	962,378	930,108
Unpaid allotments	246,770	132,839
Deferred revenue	1,479,379	1,218,598
Notes payable (Note 8)	1,550,584	1,613,527
Unspent funds from Toronto Purchase Trust (Note 9)	25,086,779	22,607,316
	29,325,890	26,502,388
Net Financial Assets	15,176,303	14,460,212
Non-Financial Assets		
Prepaid expenses	71,545	206,118
Tangible capital assets (Schedule 4)	21,165,990	21,292,470
	21,237,535	21,498,588
Total Net Assets	36,413,838	35,958,800
MEMBERS' EQUITY		
Trusts - Band Trust Fund - Ottawa (Page 33)	280,027	267,424
- Band Trust Fund - Minors (Page 33)	-	4,383
- New Credit Community Trust Fund (T.H.L.S.) (Page 34)	687,567	737,058
- Community Trust Land Claim Fund (Page 35)	563,438	34,418
- Gaming Revenue - Sharing Fund (Page 36)	7,053,755	7,348,431
Accumulated surplus (Note 13)	27,829,051	27,567,086
	36,413,838	35,958,800

See accompanying notes

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended March 31	2015	2014
Excess of Revenue over Expenditures	2,699	1,745,679
Amortization of tangible capital assets	1,077,861	962,761
Acquisition of tangible capital assets	(4,307,113)	(4,915,874)
Loss on disposal of tangible capital assets	8,752	-
Proceeds on disposal of tangible capital assets	29,491	-
Transfer of CIP into tangible capital assets	3,317,489	2,894,671
Net transfer from T.H.L.S. trust fund	(76,681)	(3,982)
Net transfer from Community Trust Land Claim Fund	529,020	(87,889)
Other	134,573	(150,757)
Increase in Net Financial Assets	716,091	444,609
Net Financial Assets - Beginning of Year	14,460,212	14,015,603
Net Financial Assets - End of Year	15,176,303	14,460,212

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31	2015	2014
Cash Flows From Operating Activities		
Excess of revenue over expenditures	2,699	1,745,679
Charges (credits) to income not involving cash		
Amortization	1,077,861	962,761
Loss on disposal of tangible capital assets	8,752	-
	1,089,312	2,708,440
Change in non-cash working capital balances related to operations		
(Increase) decrease in receivable from Community Trust	(529,020)	87,889
(Increase) decrease in receivables	15,259	(245,034)
(Increase) decrease in prepaids	134,573	(150,757)
(Decrease) increase in payables and accruals	32,270	(328,866)
(Increase) decrease in unpaid allotments	113,931	21,529
	856,325	2,093,201
Cash Flows From Capital Activities		
Acquisition of tangible capital assets	(4,307,113)	(4,915,874)
Transfer of CIP into tangible capital assets	3,317,489	2,894,671
Proceeds on disposal of tangible capital assets	29,491	-
	(960,133)	(2,021,203)
Cash Flows From Investing Activities		
Change in portfolio investments	(1,302,315)	4,419,013
Change in Investment in Band Enterprises	(289,623)	(529,449)
(Increase) decrease in land claim deferred charges	-	1,939
(Increase) decrease in loans receivable	(436,799)	25,040
	(2,028,737)	3,916,543
Cash Flows From Financing Activities		
Net proceeds and repayments of notes payable	(62,943)	(61,071)
Repayments to/(Issue of loans) due from First Nation Members (net)	(62,699)	78,812
Net transfer from T.H.L.S. trust funds	(76,681)	(3,982)
Net transfer from Community Trust Land Claim Fund	529,020	(87,889)
Increase in deferred revenue	260,781	394,174
Increase in unspent Toronto Purchase funds	2,479,463	126,053
	3,066,941	446,097
Net Increase in Cash and Cash Equivalents	934,396	4,434,638
Opening Cash and Cash Equivalents	22,681,348	18,246,710
Closing Cash and Cash Equivalents (Note 2)	23,615,744	22,681,348

See accompanying notes

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the CPA Canada Public Sector Accounting Handbook. Disclosures also adhere to policies set out in the Year End Reporting Handbook for First Nations, Tribal Councils and First Nation Political Organizations.

(b) Fund Accounting

Mississaugas of The New Credit First Nation uses fund accounting procedures that result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation. Details of the operations of each fund are set out in the supplementary schedules. The Mississaugas of The New Credit First Nation maintain the following funds:

- (i) Operating Fund, which reports the general activities of the First Nation administration, including an unappropriated fund and all appropriated funds maintained therein.
- (ii) Community Trust Land Claim Fund, which reports trust funds, which have been allocated to the First Nation by the trust for specific purposes and the related expenditures thereon.
- (iii) New Credit Community Trust Fund (T.H.L.S.), which represents funds received from the Town of Haldimand and are to be used for the benefit of the First Nation as determined by Council.
- (iv) Gaming Revenue - Sharing Fund, which reports the funds received from the OLG Sharing and Financial Agreement that are to be used for community development, health, education, economic and cultural development.
- (v) Band Trust Fund - Ottawa, which reports trust funds held in Ottawa trust accounts derived from capital or revenue sources, as outlined in Section 62 of the Indian Act.

(c) Reporting Entity and Principles of Financial Reporting

Mississaugas of the New Credit First Nation reporting entity includes the Band government and all related entities, which are accountable to the Band and are either owned or controlled by Council.

(d) Investment in Band Enterprises

The Investment in Band Enterprises, which includes two wholly-owned unincorporated enterprises, are accounted for using the modified equity method. Under this method, the investment is initially recorded at cost and then increased or decreased to recognize subsequent earnings or losses. The investment is also increased or decreased to reflect advances to or repayment from the Band Enterprises. Interorganizational transactions are not eliminated.

The Band's investment in the New Credit Business Development Group, are also accounted for using the modified equity method.

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) **Portfolio Investments**

Portfolio investments are stated at cost less write downs when any decline in value is considered to be other than temporary.

(f) **Property and Equipment**

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

Buildings	40 years
Income Producing Properties	40 years
Income Producing Properties - CMHC	25 years
Infrastructure	25 years
Equipment and Furniture	5 to 10 years
Vehicles	10 years

(g) **Revenue Recognition**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements, which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt.

(h) **Use of Estimates**

The preparation of financial statements in accordance 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 reported amounts of revenues and expenditures during the reporting period. Where estimation uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

2. CASH AND CASH EQUIVALENTS	2015	2014
Cash	22,259,779	21,421,658
Temporary investments (market value \$1,461,992 2014 - \$1,283,344)	1,355,965	1,259,690
	23,615,744	22,681,348

Cash and cash equivalents are comprised of cash on hand and cash held in banks and include temporary investments, as these items are all capable of prompt liquidation.

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

3. ACCOUNTS RECEIVABLE	2015	2014
Accounts receivable	1,582,430	1,212,193
Less: Allowance for doubtful amounts	(574,729)	(189,233)
	1,007,701	1,022,960

4. DUE FROM FIRST NATION MEMBERS	2015	2014
New homes	2,914,883	2,888,130
Sanitation loans	25,788	30,338
Renovation loans	663,603	623,107
	3,604,274	3,541,575
Less: current portion	130,009	134,593
	3,474,265	3,406,982

New Housing Allotments are 75 - 100% repayable by the borrower. During the year, allotments of \$110,000 were provided (2014 - \$220,000) of which \$110,000 is repayable (2014 - \$220,000). The outstanding loans are secured by a Transfer of Lands to Council which remains in effect until all terms and conditions have been met. The repayable portion of these allotments bears interest at the rate of 5 to 6% per annum.

Sanitation and Renovation Allotments for existing homes are 25 - 100% repayable by the borrower. These loans bear interest at the rate of 5 to 6% of the gross loan amount plus an additional charge of 2% per month on any amount in arrears. Any allotment exceeding \$10,000 is secured by a Transfer of Lands to Council until the terms and conditions attached to the loan have been met.

5. PORTFOLIO INVESTMENTS	2015		2014	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Mutual funds	11,948,458	12,575,218	-	-
Equities	1,474,030	1,975,482	1,526,130	1,738,391
Guaranteed Investment Certificates Bank of Nova Scotia, interest at 1.14%, matured Nov 10, 2014	-	-	10,594,043	10,594,043
	13,422,488	14,550,700	12,120,173	12,332,434

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

6. LOANS RECEIVABLE	2015	2014
New Credit Gas and Variety/Country Style	308,453	228,453
Kuiper/Winger property	31,920	68,580
SN Technologies Corp. Interest payable quarterly at 20% per annum.	150,000	-
New Credit Business Development Group	243,459	-
	733,832	297,033

7. INVESTMENT IN BAND ENTERPRISES

New Credit Variety & Gas is a wholly owned unincorporated enterprise of Mississaugas of The New Credit First Nation.

The following table provides condensed supplementary financial information for New Credit Variety & Gas.

Financial Position	2015	2014
Current assets	1,159,588	717,243
Capital assets	666,752	665,813
	1,826,340	1,383,056
Current Liabilities	199,718	255,170
Net Assets	1,626,622	1,127,886
Change in Equity - Investment in Band Enterprises		
Revenues	14,773,215	12,339,793
Cost of goods sold	(13,690,621)	(11,493,558)
Operating expenses	(593,460)	(655,768)
Other income	9,602	9,567
Net earnings from operations	498,736	200,034
Investment in Band Enterprises - beginning of year	1,127,886	576,852
Capital contribution	-	351,000
Investment in Band Enterprises - end of year	1,626,622	1,127,886

The financial position information is as reported by New Credit Variety & Gas at March 31, 2015. The results of operations information are as reported by New Credit Variety & Gas for the year ended March 31, 2015. Comparative results of operations are as reported by New Credit Variety & Gas for the prior year.

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

7. INVESTMENT IN BAND ENTERPRISES (continued)

Country Style is a wholly owned unincorporated enterprise of Mississaugas of The New Credit First Nation.

The following table provides condensed supplementary financial information for Country Style.

Financial Position	2015	2014
Current assets	66,093	52,789
Capital assets	518,290	518,290
Total Assets	584,383	571,079
Current liabilities	254,377	205,419
Long-term liabilities	308,453	228,453
Total Liabilities	562,830	433,872
Net Assets	21,553	137,207
Change in Equity - Investment in Band Enterprises		
Revenues	408,097	411,698
Cost of goods sold	(183,341)	(168,439)
Operating expenses	(340,410)	(264,844)
Net Loss from operations	(115,654)	(21,585)
Investment in Band Enterprises - beginning of year	137,207	158,792
Investment in Band Enterprises - end of year	21,553	137,207

The financial position information is as reported by Country Style at March 31, 2015. The results of operations information are as reported by Country Style for the year ended March 31, 2015. Comparative results of operations are as reported by Country Style for the prior year.

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

7. INVESTMENT IN BAND ENTERPRISES (continued)

The New Credit Business Development Group is a structure of companies being developed to invest in and/or operate various on-reserve and off-reserve business ventures. As at March 31, 2015 the group has not commenced operations and has incurred various legal and structuring costs. The Business Development Group is wholly owned by Mississaugas of The New Credit First Nation.

The following table provides condensed supplementary financial information for the Business Group.

Financial Position	2015	2014
Current assets	150,000	-
Total Assets	150,000	-
Current liabilities	243,459	-
Total Liabilities	243,459	-
Net Assets	(93,459)	-
Change in Equity - Investment in Band Enterprises		
Revenues	-	-
Expenses	(93,459)	-
Net Loss from operations	(93,459)	-
Investment in Band Enterprises - end of year	(93,459)	-
Total Investment in Band Enterprises		
New Credit Variety & Gas	1,626,622	1,127,886
Country Style	21,553	137,207
New Credit Business Development Group	(93,459)	-
	1,554,716	1,265,093

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

8. NOTES PAYABLE	2015	2014
1.71% CMHC construction loan, repayable \$2,038 per month, principal and interest, due September 1, 2017	367,730	385,768
2.23% CMHC construction loan, repayable \$2,499 per month, principal and interest, due August 1, 2019	468,047	487,796
3.13% CMHC construction loan, repayable \$3,984 per month, principal and interest, due June 1, 2015	714,807	739,963
	1,550,584	1,613,527

9. TORONTO PURCHASE TRUST

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 Mississaugas of the New Credit First Nations ("MNCFN"). Under the terms of the Settlement Agreement, Canada agreed to pay compensation to MNCFN 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 Toronto Purchase Trust Agreement ("Trust Agreement"). MNCFN 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 MNCFN 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 MNCFN. The Trust is a separate legal entity and as such, the operations of the Trust have not been included in these financial statements.

Under the terms of the Trust Agreement, the net annual income of the Trust will be allocated to MNCFN on or before December 31 of each year and paid within sixty days of December 31.

During the year, \$11,081,827 (2014 - \$6,059,829) was transferred to MNCFN from the Trust. At year end, \$25,086,779 (2014 - \$22,607,316) remains unspent and has been reflected as a liability on the Consolidated Statement of Financial Position. This amount is included in cash and cash equivalents and the portfolio investments as follows:

	2015	2014
Cash and cash equivalents	25,086,779	12,013,273
Portfolio investments and accrued interest	-	10,594,043
	25,086,779	22,607,316

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

10. ECONOMIC RELATIONSHIP

During 2015, Mississaugas of The New Credit First Nation received a substantial portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

11. BAND TRUST FUND RECEIPTS

Included in cash and cash equivalents are Band trust funds held in Ottawa trust accounts derived from capital or revenue sources, as outlined in Section 62 of the Indian Act. These funds are held in trust in the "consolidated revenue fund" of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

12. FINANCIAL INSTRUMENTS

The Band has identified the following financial risks:

Concentrations of Credit Risk

Financial instruments which potentially subject the First Nation to concentration of credit risk consist primarily of receivables. The majority of the First Nation's receivables are derived from Government agencies. The First Nation provides for potential credit losses on receivables that are not from Government agencies.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Band's investments in various mutual funds expose the Band to market risk as such investments are subject to price changes in the open market.

13. ACCUMULATED SURPLUS	2015	2014
Unappropriated members' equity	(32,245)	(174,613)
Invested in Tangible Capital Assets	21,165,990	21,292,470
Reserve Funds (Note 14)	5,140,590	5,184,136
Enterprise fund	1,554,716	1,265,093
	27,829,051	27,567,086

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

14. RESERVE FUNDS (Schedule 2)	2015	2014
Community buildings reserve (Page 27)	278,275	387,990
Replacement of road equipment reserve (Page 28)	71,214	59,211
New housing and sanitation reserve (Page 29)	3,961,971	3,901,420
Sustainable Economic Development fund (Page 30)	376,649	393,509
Water and sewer reserve (Page 31)	272,203	262,531
Hydro One Networks Inc. reserve (Page 32)	180,278	179,475
	<hr/> 5,140,590	<hr/> 5,184,136

15. PENSION AGREEMENT

The Band makes contributions to a money purchase pension plan administered by SSQ Financial on behalf of its employees.

16. SALARIES, HONORARIA AND TRAVEL EXPENSES PAID TO ELECTED OFFICIALS

Position Title	Number of Months	Salary and Honoraria	Travel Expenses
Chief	12	58,279	17,223
Councillor	12	34,262	7,685
Councillor	12	34,262	24,097
Councillor	12	34,262	5,783
Councillor	12	34,262	4,217
Councillor	12	34,262	3,968
Councillor	12	33,603	6,086
Councillor	12	34,262	1,265
		<hr/> 297,454	<hr/> 70,324

17. BUDGET FIGURES

Mississaugas of The New Credit First Nation's budget is prepared and approved by Council on a cash basis. This budget anticipates funding from reserves and other expenditures that, on an accrual basis are not presented as revenue or expenses under Public Sector Accounting Standards.

Budget figures are prepared and presented on a departmental basis and as a result are not presented on the consolidated statement of revenue and expenditures. In addition, the budget figures for the Employment and Training department are approved as a component of the Social and Health budget and are therefore not presented separately.

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2015

18. COMPARATIVE FIGURES

Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.

19. COMMITMENT

Mississaugas of The New Credit First Nation, as the aboriginal representatives for the Pan Am Games, has committed to a marketing and promotional campaign that will be undertaken during the games in July and August 2015.

20. SUBSEQUENT EVENT

Subsequent to March 31, 2015, the Band acquired 200,000 shares of Paymobile Inc.

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF GENERAL PROGRAM REVENUE AND EXPENDITURES

SCHEDULE 1

For the year ended March 31

2015

2014

	<u>Aboriginal Affairs and Northern Development</u>	<u>Other</u>	<u>Total Revenue</u>	<u>Total Expenditures</u>	<u>Excess (Deficiency) of Revenue over Expenditures</u>	
Council Administration	737,301	616,021	1,353,322	1,692,469	(339,147)	56,593
Public Works	948,587	817,674	1,766,261	2,189,811	(423,550)	(399,598)
Sustainable Economic Development	125,682	591,870	717,552	1,023,701	(306,149)	(457,043)
Social and Health Services	158,815	2,478,302	2,637,117	2,682,086	(44,969)	(180,198)
Education	3,535,643	663,959	4,199,602	4,190,962	8,640	(102,808)
Land, Membership and Research	199,515	300,700	500,215	605,919	(105,704)	(104,124)
Daycare	122,858	790,397	913,255	899,860	13,395	(72,081)
Employment and Training	-	317,781	317,781	334,627	(16,846)	-
Consultation and Accommodation	-	986,825	986,825	966,654	20,171	-
	5,828,401	7,563,529	13,391,930	14,586,089	(1,194,159)	(1,259,259)
Excess of expenditures over revenue					(1,194,159)	(1,259,259)
Less: Purchase of tangible capital assets during the year					(4,307,113)	(4,915,874)
Add: Financing from reserves					1,290,016	1,049,373
Add: Toronto Purchase Trust - net revenue					997,892	2,309,272
Add: Transfer of CIP into tangible capital assets during the year					3,317,489	2,894,671
Add: Loss on disposal of tangible capital assets					8,752	-
Add: Proceeds on disposal of tangible capital assets					29,491	-
Change in Unappropriated Members Equity for the Year					142,368	78,183

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES

SCHEDULE 1 (continued)

For the year ended March 31	Budget <i>(Note 15)</i>	2015	2014
Council Administration			
Revenue			
Aboriginal Affairs and Northern Development	732,111	737,301	676,515
Investment	85,000	116,033	78,439
Other	363,435	473,138	426,833
Provincial	-	2,785	2,785
Transfer from deferred revenue	-	24,065	5,045
	1,180,546	1,353,322	1,189,617
Expenditures			
Salaries and benefits	541,962	559,365	533,232
Supplies and administration	49,160	38,649	45,163
Donations	2,000	1,817	2,159
Training and workshops	6,500	3,287	593
Travel	52,500	85,235	39,267
Chief and Council honoraria	298,226	297,453	291,508
Telephone and internet	40,600	29,490	26,101
Postage and courier	23,000	21,457	21,807
Advertising and promotion	3,500	3,336	3,308
Insurance	8,165	6,703	6,720
Professional fees and purchased services	102,282	172,715	89,157
Repairs and maintenance	50,650	35,185	23,532
Other	23,800	409,389	24,478
Transfers to deferred revenue or other departments	-	28,388	25,999
	1,202,345	1,692,469	1,133,024
Excess of Expenditures over Revenue	(21,799)	(339,147)	56,593

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES

SCHEDULE 1 (continued)

For the year ended March 31	Budget <i>(Note 15)</i>	2015	2014
Public Works			
Revenue			
Aboriginal Affairs and Northern Development	948,587	948,587	940,993
Provincial	54,676	216,316	49,027
Other	361,809	522,258	300,908
Federal funding - CMHC	70,588	69,141	67,472
Transfer from deferred revenue	260,114	9,959	8,056
	1,695,774	1,766,261	1,366,456
Expenditures			
Salaries and benefits	577,397	517,686	467,311
Bridges and culverts	234,640	155,925	62,848
Supplies and administration	12,900	10,004	10,136
Training and workshops	4,000	1,269	1,354
Professional fees	85,568	38,440	10,097
Utilities	271,426	338,760	282,461
Telephone	5,059	8,292	4,998
Janitorial costs	42,827	44,037	38,869
Equipment	292,482	38,406	21,876
Repairs and maintenance	365,473	409,473	317,722
Housing and sanitation	539,464	302,926	352,506
CMHC housing	41,810	54,738	57,276
Travel	4,100	961	1,822
Insurance	43,095	39,349	19,843
Other	1,072	5,870	5,527
Transfers to deferred revenue or other departments	-	223,675	111,408
	2,521,313	2,189,811	1,766,054
Excess of Expenditures over Revenue	(825,539)	(423,550)	(399,598)

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES

SCHEDULE 1 (continued)

For the year ended March 31	Budget <i>(Note 15)</i>	2015	2014
Sustainable Economic Development			
Revenue			
Aboriginal Affairs and Northern Development	125,682	125,682	121,044
Provincial	-	75,000	49,500
Other	306,064	405,462	322,571
Transfer from deferred revenue	-	111,408	78,646
	431,746	717,552	571,761
Expenditures			
Salaries and benefits	242,464	190,121	249,993
Supplies and administration	51,972	16,925	4,033
Travel	54,000	43,846	2,981
Telephone	3,000	5,561	5,295
Professional fees	406,500	307,123	62,275
Advertising and promotion	118,500	37,984	2,281
Rent	51,259	51,619	119,447
Utilities	65,200	59,117	87,903
Janitorial	9,000	5,761	6,679
Insurance	20,700	22,571	27,847
Capital contribution	-	9,700	351,000
Equipment	-	-	3,375
Repairs and maintenance	121,250	75,691	57,165
Central administration	116,500	116,500	19,356
Other	294,000	81,182	29,174
	1,554,345	1,023,701	1,028,804
Excess of Expenditures over Revenue	(1,122,599)	(306,149)	(457,043)

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES

SCHEDULE 1 (continued)

For the year ended March 31	Budget (Note 15)	2015	2014
Social and Health Services			
Revenue			
Aboriginal Affairs and Northern Development	104,797	158,815	131,687
Federal	1,015,910	1,081,127	1,026,601
Provincial	1,206,323	1,156,588	1,166,752
Other	29,916	178,189	175,309
Transfer from deferred revenue	-	62,398	54,626
	2,356,946	2,637,117	2,554,975
Expenditures			
Salaries and benefits	1,578,068	1,469,758	1,495,206
Welfare general	456,061	392,020	419,295
Supplies and administration	32,827	42,940	38,113
Utilities	70,090	90,375	87,804
Training and workshops	330,633	142,360	106,046
Travel	61,280	58,822	57,987
Advertising and promotion	1,054	3,236	3,648
Dues and subscriptions	3,091	1,915	1,609
Insurance	9,665	10,153	9,665
Janitorial	-	21,000	21,142
Purchased services	76,736	117,465	114,479
Bank charges	-	42	546
Professional fees	2,625	6,053	22,092
Repairs and maintenance	7,000	41,951	56,875
Food and central administration	85,296	97,227	146,212
Other	-	7,393	-
Rental fees	69,576	69,575	69,575
Reimbursement	-	22,582	-
Transfers to deferred revenue or other departments	-	61,943	62,364
Telephone	-	25,276	22,515
	2,784,002	2,682,086	2,735,173
Excess of Expenditures over Revenue	(427,056)	(44,969)	(180,198)

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES

SCHEDULE 1 (continued)

For the year ended March 31	Budget <i>(Note 15)</i>	2015	2014
Education			
Revenue			
Aboriginal Affairs and Northern Development	3,566,810	3,535,643	3,393,043
Other	139,955	83,916	127,398
Transfer from deferred revenue	580,304	580,043	461,649
	4,287,069	4,199,602	3,982,090
Expenditures			
Salaries and benefits	1,460,790	1,326,074	1,234,711
Supplies and administration	114,227	43,101	54,484
Donations	64,600	39,138	39,746
Tuition allowances	1,816,443	1,457,605	1,522,714
TCU allotment	159,715	171,972	216,693
Training and workshops	22,436	17,455	13,851
Travel	411,722	174,736	149,231
Telephone	17,000	14,110	13,666
Insurance	11,000	3,759	10,443
Advertising and promotion	8,500	4,601	2,029
Professional fees	122,908	47,675	54,870
Rent	-	12,000	24,000
Minor equipment	12,000	32,322	25,785
Repairs and maintenance	-	34,601	10,862
Central administration	169,483	169,483	105,908
Other	15,100	13,875	10,946
Reimbursement	-	4,817	14,916
Transfers to deferred revenue or other departments	-	623,638	580,043
	4,405,924	4,190,962	4,084,898
Excess of Revenue over Expenditures	(118,855)	8,640	(102,808)

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES

SCHEDULE 1 (continued)

For the year ended March 31	Budget <i>(Note 15)</i>	2015	2014
Land, Membership and Research			
Revenue			
Aboriginal Affairs and Northern Development	100,620	199,515	172,582
Other	-	24,390	376,249
Transfer from deferred revenue	-	276,310	185,646
	100,620	500,215	734,477
Expenditures			
Salaries and benefits	226,084	211,150	358,499
Supplies and administration	2,500	43,680	37,843
Travel	3,200	2,239	3,405
Telephone	6,480	9,244	6,894
Professional fees	-	61,769	58,034
Minor equipment	3,168	655	1,846
Repairs and maintenance	10,553	4,548	9,923
Reimbursement	-	182	3,965
Other	5,700	126,340	2,432
Transfers to deferred revenue or other departments	-	146,112	355,760
	257,685	605,919	838,601
Excess of Expenditures over Revenue	(157,065)	(105,704)	(104,124)

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES

SCHEDULE 1 (continued)

For the year ended March 31	Budget <i>(Note 15)</i>	2015	2014
Daycare			
Revenue			
Aboriginal Affairs and Northern Development	122,858	122,858	118,324
Federal - other	116,429	116,429	116,429
Provincial	592,588	592,788	524,803
Other	94,000	85,275	74,860
Transfer from deferred revenue	(4,095)	(4,095)	4,090
	921,780	913,255	838,506
Expenditures			
Salaries and benefits	679,010	657,101	675,978
Supplies and administration	61,900	58,304	53,233
Training and workshops	11,200	10,390	8,291
Utilities	1,421	934	-
Insurance	5,159	5,159	4,946
Janitorial	25,100	2,892	3,130
Purchased services	1,250	923	1,400
Minor equipment	24,360	25,789	28,562
Repairs and maintenance	25,630	51,786	48,995
Food	33,800	33,871	33,204
Professional fees	52,350	52,240	45,885
Other	600	-	6,479
Transfers to deferred revenue or other departments	-	471	484
	921,780	899,860	910,587
Excess of Revenue over Expenditures	-	13,395	(72,081)

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES

SCHEDULE 1 (continued)

For the year ended March 31	Budget <i>(Note 15)</i>	2015	2014
Employment and Training			
Revenue			
Federal	281,245	311,762	360,224
Interest	-	539	404
Transfer from deferred revenue	-	5,480	-
	281,245	317,781	360,628
Expenditures			
CRF programs	225,010	143,413	115,714
Capacity building	-	750	-
EI program	-	73,666	76,396
Youth initiative	-	14,924	30,591
Youth SCP programs	-	29,470	20,477
Administration	50,597	64,720	63,268
ATA/LDM slippage	-	7,684	1,787
Transfer to deferred revenue	5,638	-	52,395
	281,245	334,627	360,628
Excess of Expenditures over Revenue	-	(16,846)	-

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES

SCHEDULE 1 (continued)

For the year ended March 31	Budget <i>(Note 15)</i>	2015	2014
Consultation and Accommodation			
Revenue			
Other	140,000	907,375	-
Transfer from deferred revenue	-	79,450	-
	140,000	986,825	-
Expenditures			
Salaries and benefits	116,052	121,747	-
Contracted services	-	222,262	-
Supplies and administration	-	14,060	-
Training and workshops	8,697	4,625	-
Travel	7,008	4,829	-
Professional fees	7,008	204,685	-
Janitorial	-	576	-
Equipment	-	4,593	-
Repairs and maintenance	-	20,918	-
Telephone	-	3,026	-
Other	1,235	2,211	-
Reimbursement	-	24,602	-
Transfers to deferred revenue or other departments	-	334,940	-
Rental fee	-	3,580	-
	140,000	966,654	-
Excess of Revenue over Expenditures	-	20,171	-

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION**SCHEDULE OF COMMUNITY BUILDINGS RESERVE****SCHEDULE 2**

For the year ended March 31	2015	2014
Statement of Revenue and Expenditures		
Revenue		
Transfer from operating	1,410	13,103
Expenditures		
Transfer to operating	111,125	75,075
Excess of Expenditures over Revenue	(109,715)	(61,972)
Reserve Fund		
Reserve - beginning of year	387,990	449,962
Excess of Expenditures over Revenue	(109,715)	(61,972)
Reserve - end of year	278,275	387,990

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF REPLACEMENT OF ROAD EQUIPMENT RESERVE

SCHEDULE 2 (continued)

For the year ended March 31	2015	2014
Statement of Revenue and Expenditures		
Revenue	-	-
Transfer from operating	12,003	15,193
Excess of Revenue over Expenditures	12,003	15,193
Reserve Fund		
Reserve - beginning of year	59,211	44,018
Excess of Revenue over Expenditures	12,003	15,193
Reserve - end of year	71,214	59,211

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF NEW HOUSING AND SANITATION RESERVE

SCHEDULE 2 (continued)

For the year ended March 31	2015	2014
-----------------------------	------	------

Statement of Revenue and Expenditures

Revenue

Recoverable housing allotments	331,312	348,654
Transfer from unexpended revenue and operations	26,745	42,092

Expenditures

Transfer to housing projects	297,506	352,507
------------------------------	---------	---------

Excess of Revenue over Expenditures

	60,551	38,239
--	--------	--------

Reserve Fund

Reserve - beginning of year	3,901,420	3,863,181
Excess of Revenue over Expenditures	60,551	38,239

Reserve - end of year	3,961,971	3,901,420
-----------------------	-----------	-----------

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF SUSTAINABLE ECONOMIC DEVELOPMENT FUND

SCHEDULE 2 (continued)

For the year ended March 31	2015	2014
Statement of Revenue and Expenditures		
Revenue		
Receipts from Band Enterprises	-	20,000
Expenditures		
Transfer to operations	16,860	199,449
Excess of Expenditures over Revenue	(16,860)	(179,449)
Reserve Fund		
Reserve - beginning of year	393,509	572,958
Excess of Expenditures over Revenue	(16,860)	(179,449)
Reserve - end of year	376,649	393,509

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION**SCHEDULE OF WATER AND SEWER RESERVE****SCHEDULE 2 (continued)**

For the year ended March 31	2015	2014
Statement of Revenue and Expenditures		
Revenue		
Water and sewer fees	39,555	37,040
Expenditures		
Transfer to Public Works	29,883	40,322
Excess of Revenue over Expenditures	9,672	(3,282)
Reserve Fund		
Reserve - beginning of year	262,531	265,813
Excess of Revenue over Expenditures	9,672	(3,282)
Reserve - end of year	272,203	262,531

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION**SCHEDULE OF HYDRO ONE NETWORKS INC. RESERVE****SCHEDULE 2 (continued)**

For the year ended March 31	2015	2014
------------------------------------	-------------	-------------

Statement of Revenue and Expenditures**Revenue**

Transfer from unexpended revenue and operations	803	-
---	-----	---

Expenditures

Transfer to operations	-	1,106
------------------------	---	-------

Excess of Revenue over Expenditures	803	(1,106)
--	------------	----------------

Reserve Fund

Reserve - beginning of year	179,475	180,581
Excess of Revenue over Expenditures	803	(1,106)

Reserve - end of year	180,278	179,475
-----------------------	---------	---------

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF BAND TRUST FUND - OTTAWA

SCHEDULE 3

As at March 31	2015	2014
Assets		
Cash in Ottawa Trusts	280,027	267,424
Members' Equity		
Equity in Ottawa Trust Funds	280,027	267,424
Statement of Continuity - for the year ended March 31		
Balance - beginning of year	267,424	258,781
Additions		
Interest earned	12,603	8,643
Balance - end of year	280,027	267,424

SCHEDULE OF BAND TRUST FUND - MINOR'S

As at March 31	2015	2014
Assets		
Railway land claim Minority Trust	-	4,383
	-	4,383
Members' Equity		
Equity in Minor Trust Funds	-	4,383
Statement of Continuity - for the year ended March 31		
Balance - beginning of year	4,383	11,875
Interest earned	-	52
Funds withdrawn	(4,383)	(7,544)
Balance - end of year	-	4,383

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF NEW CREDIT COMMUNITY TRUST FUND (T.H.L.S.)

SCHEDULE 3 (continued)

As at March 31	2015	2014
Assets		
Cash and cash equivalents (market value \$943,049, 2014 - \$812,790)	772,475	745,285
Liabilities		
Payable to operating fund	84,908	8,227
Reserve Funds		
Reserve - beginning of year	737,058	721,302
Excess of Expenditures over Revenue	(49,491)	15,756
Reserve - end of year	687,567	737,058
Liabilities and Reserve - end of year	772,475	745,285
For the year ended March 31		
Statement of Revenue and Expenditures		
Revenue		
Investment income (net)	27,190	19,738
Expenditures		
Transfer to operating fund	3,063	3,982
Professional fees	73,618	-
	76,681	3,982
Excess of Expenditures over Revenue	(49,491)	15,756

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF COMMUNITY TRUST LAND CLAIM FUND

SCHEDULE 3 (continued)

As at March 31	2015	2014
<hr/>		
Assets		
Due from Mississaugas of the New Credit Community Trust	563,438	34,418
<hr/>		
Reserve Funds		
Reserve - beginning of year	34,418	122,307
Allocation to reserve funds	(529,020)	87,889
<hr/>		
Reserve - end of year	563,438	34,418
<hr/>		

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF GAMING REVENUE - SHARING FUND

SCHEDULE 3 (continued)

As at March 31	2015	2014
Assets		
Cash and cash equivalents	1,608,033	5,326,024
Investments	5,584,937	2,043,516
Due from operating fund	(139,215)	(21,109)
	7,053,755	7,348,431
Reserve Funds		
Reserve - beginning of year	7,348,431	7,097,337
Excess of Revenue over Expenditures	580,927	702,395
Less: Allocation to operating funds	875,603	451,301
	7,053,755	7,348,431
For the year ended March 31		
Statement of Revenue and Expenditures		
Revenue		
Gaming Revenue - Sharing and Financial Agreement	1,036,448	1,004,843
Interest and dividends	202,172	218,830
	1,238,620	1,223,673
Expenditures		
Investment fees	11,649	16,058
Education	-	118,722
Cultural development	83,100	81,546
Health	99,172	21,054
Economic development	286,056	219,520
Community development	177,716	64,378
	657,693	521,278
Excess of Revenue over Expenditures	580,927	702,395

MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

SCHEDULE OF TANGIBLE CAPITAL ASSETS

SCHEDULE 4

	Land	Buildings	Income Producing Properties	Income Producing Properties - CMHC	Infrastructure	Equipment and Furniture	Vehicles	Construction in Progress	Total 2015	Total 2014
Cost										
Balance, beginning of year	507,865	9,132,400	4,564,726	1,875,000	11,704,144	1,183,022	502,161	2,898,660	32,367,978	30,346,775
Additions during the year	47,400	-	15,271	-	3,302,218	225,724	252,180	464,320	4,307,113	4,915,874
Disposals during the year	-	-	-	-	-	-	93,659	3,317,489	3,411,148	2,894,671
Other	-	-	-	-	-	-	-	-	-	-
Balance, end of year	555,265	9,132,400	4,579,997	1,875,000	15,006,362	1,408,746	660,682	45,491	33,263,943	32,367,978
Accumulated Amortization										
Balance, beginning of year	-	2,834,139	1,473,087	261,474	5,417,677	733,739	355,391	-	11,075,508	10,112,747
Amortization during the year	-	171,755	181,485	62,942	504,504	120,032	37,142	-	1,077,860	962,761
Accumulated amortization on disposal	-	-	-	-	-	-	55,415	-	55,415	-
Balance, end of year	-	3,005,894	1,654,572	324,416	5,922,181	853,771	337,118	-	12,097,953	11,075,508
Net book value of tangible capital assets	555,265	6,126,506	2,925,425	1,550,584	9,084,181	554,975	323,564	45,491	21,165,990	21,292,470