

**Mississaugas of the Credit First  
Nation**  
**Consolidated Financial Statements**  
*March 31, 2019*

# Mississaugas of the Credit First Nation

## Contents

For the year ended March 31, 2019

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	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	3
Consolidated Statement of Changes in Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Consolidated Schedule of Expenditures by Object.....	20
Schedule 3 - Consolidated Schedule of Revenue and Expenditures and Accumulated Surplus.....	21
Schedule 4 - Council administration.....	22
Schedule 5 - Public works and housing.....	23
Schedule 6 - Economic development.....	24
Schedule 7 - Health and social services.....	25
Schedule 8 - Education.....	26
Schedule 9 - Land, membership and research.....	27
Schedule 10 - Childcare.....	28
Schedule 11 - Employment and training.....	29
Schedule 12 - Consultation and accomodation.....	30
Schedule 13 - Business enterprises.....	31
Schedule 14 - Amortization of tangible capital assets.....	32

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## **Management's Responsibility**

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

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

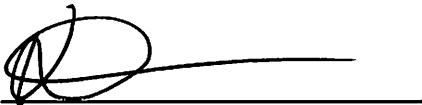
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 consolidated financial statements.

The Mississaugas of the 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.

August 6, 2019



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chief operating officer.  
~~Executive Director~~

# Independent Auditor's Report

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

## Opinion

We have audited the consolidated financial statements of Mississaugas of the Credit First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cambridge, Ontario

August 6, 2019

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

# Mississaugas of the Credit First Nation Consolidated Statement of Financial Position

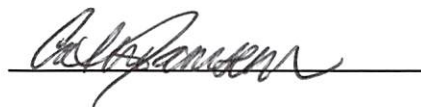
*As at March 31, 2019*

	2019	2018
<b>Financial assets</b>		
Cash and cash equivalents	12,786,565	10,706,441
Restricted cash (Note 4)	10,041,542	7,306,551
Accounts receivable (Note 5)	2,134,225	1,890,250
Inventory held for resale (Note 6)	265,753	288,890
Portfolio investments (Note 7)	15,762,369	14,743,934
Due from First Nation members (Note 8)	4,234,395	4,199,645
Due from Community Trust Land Claim fund (Note 9)	2,608,798	2,360,053
Investment in government business enterprises (Note 10)	396,281	332,397
Ottawa trust fund (Note 11)	309,798	298,634
Loans receivable (Note 12)	640,499	241,129
<b>Total of financial assets</b>	<b>49,180,225</b>	<b>42,367,924</b>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities (Note 13)	2,988,098	2,184,126
Deferred revenue (Note 14)	3,157,957	1,211,007
Loans payable	-	43,702
Toronto Purchase Trust funds payable (Note 15)	6,598,135	5,260,816
Long-term debt (Note 16)	1,266,400	1,339,399
<b>Total of financial liabilities</b>	<b>14,010,590</b>	<b>10,039,050</b>
<b>Net financial assets</b>	<b>35,169,635</b>	<b>32,328,874</b>
<b>Contingencies (Note 17)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 18) (Schedule 1)	20,353,618	20,094,993
Prepaid expenditures	61,260	137,224
<b>Total non-financial assets</b>	<b>20,414,878</b>	<b>20,232,217</b>
<b>Accumulated surplus (Note 19)</b>	<b>55,584,513</b>	<b>52,561,091</b>

Approved on behalf of the First Nation



Chief



Councillor

# Mississaugas of the Credit First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2019*

	<i>Schedules</i>	<b>2019 Budget (Note 21)</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>				
Indigenous Services Canada		8,842,406	9,307,693	7,702,942
Health Canada		991,964	1,155,559	1,028,671
Health Canada - Jordan's Principle		38,167	51,905	11,152
Canada Mortgage and Housing Corporation		73,595	73,595	181,074
Aboriginal Labour Force Development Circle		440,124	440,125	475,636
Ministry of Children, Community and Social Services		1,376,951	1,373,299	1,255,874
Ministry of Education		656,649	896,511	697,274
Ministry of Health and Long-term Care		337,294	324,806	260,644
Ministry of Transportation		-	72,900	180,916
Ministry of Tourism, Culture & Sports		-	92,444	95,812
Ontario First Nation Limited Partnership revenue		-	1,559,416	1,225,421
Toronto Purchase Trust revenue		-	7,727,055	6,032,802
Community Trust Land Claim Fund revenue		251,500	666,507	824,336
Sales from business enterprises		-	15,574,618	13,590,469
Income from portfolio investments		-	433,920	326,770
Increase in investment in government business enterprise - (8392692 Canada Inc.)		-	149,838	215,097
Decrease in investment in government business enterprise - (MCBC)		-	(85,954)	(69,526)
Other income		11,037,505	7,143,736	6,965,125
Repayment of funding		-	(101,569)	(266,343)
Deferred revenue - prior year (Note 14)		1,211,007	1,211,007	795,733
Deferred revenue - current year (Note 14)		-	(3,157,957)	(1,211,007)
		<b>25,257,162</b>	<b>44,909,454</b>	<b>40,318,872</b>
<b>Program expenditures (Schedule 2)</b>				
Council administration	4	3,401,202	8,525,807	7,394,608
Public works and housing	5	5,482,334	2,905,793	3,308,887
Economic development	6	1,460,643	801,290	1,081,557
Health and social services	7	3,667,236	3,241,811	3,199,658
Education	8	5,255,740	4,384,778	4,342,093
Land, membership and research	9	546,577	455,540	552,588
Childcare	10	1,242,401	1,461,502	1,170,449
Employment and training	11	-	323,774	317,483
Consultation and accommodation	12	4,201,029	3,173,241	3,132,169
Business enterprises	13	-	15,276,602	13,187,271
Amortization of tangible capital assets	14	-	1,335,894	1,456,956
		<b>25,257,162</b>	<b>41,886,032</b>	<b>39,143,719</b>
<b>Surplus</b>		<b>-</b>	<b>3,023,422</b>	<b>1,175,153</b>
<b>Accumulated surplus, beginning of year</b>		<b>52,561,091</b>	<b>52,561,091</b>	<b>51,385,938</b>
<b>Accumulated surplus, end of year</b>		<b>52,561,091</b>	<b>55,584,513</b>	<b>52,561,091</b>

The accompanying notes are an integral part of these financial statements

**Mississaugas of the Credit First Nation**  
**Consolidated Statement of Change in Net Financial Assets**

*For the year ended March 31, 2019*

	<b>2019 Budget (Note 21)</b>	<b>2019</b>	<b>2018</b>
<b>Annual surplus</b>	-	<b>3,023,422</b>	1,175,153
Purchases of tangible capital assets	-	<b>(1,604,519)</b>	(246,561)
Amortization of tangible capital assets	-	<b>1,335,894</b>	1,456,956
Loss on disposal of tangible capital assets	-	<b>10,000</b>	3,463
Change in prepaid expenditures	-	<b>75,964</b>	65,268
<b>Increase in net financial assets</b>	-	<b>2,840,761</b>	2,454,279
<b>Net financial assets, beginning of year</b>	<b>32,328,874</b>	<b>32,328,874</b>	29,874,595
<b>Net financial assets, end of year</b>	<b>32,328,874</b>	<b>35,169,635</b>	32,328,874

*The accompanying notes are an integral part of these financial statements*



# Mississaugas of the Credit First Nation

## Consolidated Statement of Changes in Cash Flows

*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	3,023,422	1,175,153
Non-cash items		
Amortization	1,335,894	1,456,956
Net increase in investment in government business enterprises	(63,884)	(145,571)
Loss on disposal of tangible capital asset	10,000	3,463
	<b>4,305,432</b>	<b>2,490,001</b>
Changes in working capital accounts		
Accounts receivable	(243,975)	(907,983)
Prepaid expenditures	75,964	65,268
Inventory held for resale	23,136	122,745
Due from Community Trust Land Claim fund	(248,745)	(96,018)
Accounts payable and accrued liabilities	803,973	701,306
Deferred revenue	1,946,950	415,274
Toronto Purchase Trust funds payable	1,337,319	(1,268,105)
	<b>8,000,054</b>	<b>1,522,488</b>
<b>Financing activities</b>		
Repayment of long-term debt	(72,999)	(71,913)
Loans payable forgiven	(43,702)	-
Repayment of loans payable	-	(36,826)
	<b>(116,701)</b>	<b>(108,739)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,604,519)	(246,561)
<b>Investing activities</b>		
Change in portfolio investments (net)	(1,018,435)	(498,071)
Repayments of loans receivable	72,000	-
Advances of loans receivable	(471,370)	(34,927)
Advances to First Nations members	(34,750)	(248,827)
Increase in restricted cash - Social Housing reserves	(62,143)	(2,573)
Increase in restricted cash - Toronto Purchase Trust funds	(2,672,848)	334,703
Increase in Ottawa trust fund	(11,164)	(6,206)
	<b>(4,198,710)</b>	<b>(455,901)</b>
<b>Increase in cash resources</b>	<b>2,080,124</b>	<b>711,287</b>
<b>Cash resources, beginning of year</b>	<b>10,706,441</b>	<b>9,995,154</b>
<b>Cash resources, end of year</b>	<b>12,786,565</b>	<b>10,706,441</b>

*The accompanying notes are an integral part of these financial statements*

# Mississaugas of the Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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### 1. Operations

The Mississaugas of the Credit First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Mississaugas of the 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. Change in accounting policies

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following Section, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 Restructuring Transactions

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Section.

### 3. Significant accounting policies

These consolidated 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 Credit First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenditures of the New Credit Variety and Gas Bar which is controlled by the First Nation.

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 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's 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. 8392692 Canada Inc. is accounted for using the modified equity method.

#### **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.

# Mississaugas of the Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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

#### **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, 2019;
- 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.

#### **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 capital 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.

	<b>Method</b>	<b>Years</b>
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

# Mississaugas of the Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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

#### **Long-lived assets**

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 the sale of surrendered land or other First Nation tangible capital assets which can include land sales, timber sales, oil and gas royalties and gravel sales; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

#### **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 the amounts contributed by members which are directed to the member's contribution account. Pension costs are charged to operations as contributions are due.

# Mississaugas of the Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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

#### **Use of estimates**

The preparation of consolidated 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 consolidated 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. Repayment of funding is estimated based on calculated surpluses.

#### **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 consolidated financial statements.

# Mississaugas of the Credit First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 4. 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 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.

	2019	2018
Social housing reserves - externally restricted	251,040	188,897
Toronto Purchase Trust funds - internally restricted	9,790,502	7,117,654

### 5. Accounts receivable

	2019	2018
<b>Federal government</b>		
Canada Mortgage and Housing Corporation	-	35,926
Health Canada	34,877	360
Indigenous Services Canada	729,775	181,055
	764,652	217,341
<b>Province of Ontario</b>		
Ministry of Aboriginal Affairs	9,000	-
Ministry of Children, Community and Social Services	79,276	81,079
Ministry of Education	4,982	18,286
Ministry of Health and Long-term Care	2,247	8,404
Ministry of Transportation	36,450	25,908
	131,955	133,677
<b>Other</b>		
Aboriginal Labour Force Development Circle	8,203	95,369
Chiefs of Ontario	9,000	9,000
Chippewas of Kettle & Stony Point	5,000	5,000
National Aboriginal Lands Managers Association	-	12,500
The Corporation of Norfolk County	42,178	-
Other receivables	1,318,237	1,487,893
	1,382,618	1,609,762
Gross accounts receivable	2,279,225	1,960,780
Less: Allowance for doubtful accounts on trade receivables	(145,000)	(70,530)
	2,134,225	1,890,250

**Mississaugas of the Credit First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**6. Inventory held for resale**

	<b>2019</b>	<b>2018</b>
Gas	<b>98,217</b>	98,825
Tobacco	<b>157,347</b>	180,388
General	<b>10,189</b>	9,677
	<b>265,753</b>	288,890

The cost of inventories recognized as an expenditure for the year ending March 31, 2019 and included in Business enterprises on the consolidated statement of operations amounted to \$14,389,075 (2018 - \$12,510,151).

**7. Portfolio investments**

	<b>2019</b>		<b>2018</b>	
	Cost	Market	Cost	Market
Equities	<b>1,316,646</b>	<b>1,331,892</b>	1,294,739	1,293,588
Mutual funds	<b>14,005,710</b>	<b>17,627,344</b>	13,449,195	14,791,269
Nanticoke Solar Limited Partnership	<b>440,013</b>	<b>440,013</b>	-	-
	<b>15,762,369</b>	<b>19,399,249</b>	14,743,934	16,084,857

**8. Due from First Nation members**

	<b>2019</b>	<b>2018</b>
New homes	<b>3,549,420</b>	3,515,006
Sanitation	<b>7,358</b>	8,708
Renovation	<b>677,617</b>	675,931
	<b>4,234,395</b>	4,199,645

New home allotments are 75-100% repayable by the borrower. During the year, allotments of \$297,555 (2018 - \$300,000) were provided of which \$297,555 (2018 - \$300,000) 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.

**9. 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 Credit First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 10. Investment in government business enterprise

The First Nation owns 100% of 8392692 Canada Inc. and Mississaugas of the Credit Business Corporation ("MCBC") which are established for the purposes of investing in and/or operating various on-reserve and off-reserve business ventures. The First Nation owns 99.9% of the limited partnership units of Mississaugas of the Credit Business LP.

Summary financial information for the investments accounted for using the modified equity method, for the year ended March 31, 2019 is as follows:

	<i>Investment cost, beginning of year</i>	<i>Share of surplus (deficit)</i>	<b>2019</b> <i>Total investment</i>
<b>Wholly-owned businesses</b>			
8392692 Canada Inc.	411,027	149,838	560,865
Mississaugas of the Credit Business Corporation	(78,630)	(85,954)	(164,584)
	<b>332,397</b>	<b>63,884</b>	<b>396,281</b>

	<i>Investment cost, beginning of year</i>	<i>Share of surplus (deficit)</i>	<b>2018</b> <i>Total investment</i>
<b>Wholly-owned businesses</b>			
8392692 Canada Inc.	195,930	215,097	411,027
Mississaugas of the Credit Business Corporation	(9,104)	(69,526)	(78,630)
	<b>186,826</b>	<b>145,571</b>	<b>332,397</b>

	<i>8392692 Canada Inc March 31, 2019</i>	<i>Mississaugas of the Credit Business Corporation March 31, 2019</i>
<b>Assets</b>		
Cash held in trust	291,903	385,416
Accounts receivable	202,254	-
Other assets	150,000	-
<b>Total assets</b>	<b>644,157</b>	<b>385,416</b>
<b>Liabilities</b>		
Accounts payable	83,292	-
Loan payable	-	550,000
<b>Total liabilities</b>	<b>83,292</b>	<b>550,000</b>
<b>Accumulated surplus</b>	<b>560,865</b>	<b>(164,584)</b>
<b>Total revenue</b>	<b>202,254</b>	<b>-</b>
<b>Total expenditures</b>	<b>52,416</b>	<b>85,954</b>
<b>Annual surplus (deficit)</b>	<b>149,838</b>	<b>(85,954)</b>

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



# Mississaugas of the Credit First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 11. Ottawa trust fund

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

	2019	2018
<b>Capital Trust</b>		
Balance, beginning and end of year	30,473	30,473
<b>Revenue Trust</b>		
Balance, beginning of year	268,161	261,955
Interest	6,984	6,206
Distributions	4,180	-
Balance, end of year	279,325	268,161
	<b>309,798</b>	<b>298,634</b>

### 12. Loans receivable

	2019	2018
SN Technologies Corp. loan receivable, unsecured, bearing interest at 10% per annum, repayable from either the proceeds of the next purchase by a New York State School District or any new purchase or from the proceeds of a capital raise or sale of equity in SN Tech.	90,499	162,500
Mississaugas of the Credit Business Corporation loan receivable, non-interest bearing, unsecured and no set terms of repayment.	550,000	-
8392692 Canada Inc. loan receivable, non-interest bearing, unsecured and no set terms of repayment	-	78,629
	<b>640,499</b>	<b>241,129</b>

### 13. Accounts payable and accrued liabilities

	2019	2018
Trade accounts payable	2,433,201	1,661,417
Accrued salaries and benefits payable	507,962	473,948
Other payable	46,935	48,761
	<b>2,988,098</b>	<b>2,184,126</b>

### 14. Deferred revenue

	Balance, beginning of year	Contributions received	Contributions recognized	Balance, end of year
Indigenous Services Canada	748,247	9,307,693	7,626,649	2,429,291
Ministry of Transportation	129,100	72,900	129,100	72,900
Community Trust Land Claim Fund	258,971	666,507	764,886	160,592
Province of Ontario - Other	6,889	2,687,060	2,685,978	7,971
Other	67,800	487,203	67,800	487,203
	<b>1,211,007</b>	<b>13,221,363</b>	<b>11,274,413</b>	<b>3,157,957</b>

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

For the year ended March 31, 2019

## 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 respectively.

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 therefrom 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, \$7,157,532 (2018 - \$5,582,105) was transferred to the First Nation from the Trust. The Trust funds payable at year end are as follows:

	<b>2019</b>	<b>2018</b>
Wellness policy payments	<b>5,116,000</b>	3,771,000
Amounts owing to members turning 18 years old	<b>522,135</b>	529,816
Initial payment upon agreement finalization	<b>960,000</b>	960,000
	<b>6,598,135</b>	5,260,816

**Mississaugas of the Credit First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**16. Long-term debt**

	<b>2019</b>	<b>2018</b>
CMHC loan payable, guaranteed by Indigenous Services Canada, to be repaid over 20 years with interest at 1.84% and monthly blended payments of \$2,057, a renewal date of September 1, 2022, due 2032.	<b>292,686</b>	311,827
CMHC loan payable, guaranteed by Indigenous Services 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.	<b>384,116</b>	405,682
CMHC loan payable, guaranteed by Indigenous Services 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.	<b>589,598</b>	621,890
	<b>1,266,400</b>	1,339,399

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

2020	74,141
2021	75,370
2022	76,619
2023	77,889
2024	79,181

Interest on long-term debt amounted to \$21,230 (2018 - \$22,203).

**17. Contingencies**

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 Credit First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 19. Accumulated surplus

	2019	2018
<b>Internally restricted</b>		
Reserve funds (Note 20)	7,501,197	8,123,493
Toronto Purchase Trust fund	16,598,744	12,985,251
Tom Howe Landfill Site Trust	738,262	745,772
Gaming Revenue - Sharing Fund	4,924,250	5,332,364
	29,762,453	27,186,880
<b>Externally restricted</b>		
Community Trust Land Claim fund	3,816,886	3,150,379
Ottawa trust fund	309,798	298,634
Social housing reserve	220,877	246,628
	4,347,561	3,695,641
<b>Members' equity</b>		
Unappropriated members' equity	1,991,000	2,590,579
Invested in tangible capital assets	19,087,218	18,755,594
Invested in government business enterprises	396,281	332,397
	21,474,499	21,678,570
	55,584,513	52,561,091

The amounts 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 unexpended funds 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 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.

### 20. Reserve funds

	2019	2018
Community buildings reserve	14,179	12,679
Replacement of road equipment reserve	52,967	34,373
New housing and sanitation reserve	3,577,046	4,199,645
Sustainable economic development fund	210,212	735,479
Water and sewer reserve	42,025	31,510
Hydro One Networks Inc. reserve	172,039	171,789
Consultation and accommodation reserve	3,270,303	2,568,379
Other department reserves	162,426	369,639
	7,501,197	8,123,493

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

# Mississaugas of the Credit First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2019*

### 21. Budget information

The disclosed budget information has been approved by the Chief and Council of the Mississaugas of the Credit First Nation at the meeting held on July 9, 2018.

### 22. Economic dependence

Mississaugas of the Credit First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC 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.

### 23. 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 Ontario First Nations General Partner Inc., a related company, the carrying values of which are nominal and are therefore not reported in these consolidated financial statements.

### 24. Defined contribution pension plan

The First Nation's contributions and corresponding expenditures totalled \$299,404 for the year ended March 31, 2019 (2018 - \$287,293).

### 25. Government transfers

	<i>Operating transfers</i>	<i>Deferrals</i>	<i>2019</i>	<i>2018</i>
<b>Federal government transfers</b>				
Indigenous Services Canada	9,307,693	(2,429,291)	6,878,402	6,954,695
Health Canada	1,155,559	-	1,155,559	1,028,671
Health Canada - Jordan's Principle	51,905	-	51,905	11,152
Canada Mortgage and Housing Corporation	73,595	-	73,595	181,074
	<b>10,588,752</b>	<b>(2,429,291)</b>	<b>8,159,461</b>	<b>8,175,592</b>
<b>Provincial government transfers</b>				
Ministry of Children, Community and Social Services	1,373,299	-	1,373,299	1,255,874
Ministry of Education	896,511	-	896,511	697,274
Ministry of Health and Long-term Care	324,806	-	324,806	260,644
Ministry of Transportation	72,900	(72,900)	-	51,816
Ministry of Tourism, Culture & Sports	92,444	-	92,444	95,812
	<b>2,759,960</b>	<b>(72,900)</b>	<b>2,687,060</b>	<b>2,361,420</b>
	<b>13,348,712</b>	<b>(2,502,191)</b>	<b>10,846,521</b>	<b>10,537,012</b>

**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 wide range 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 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 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 below the age of 5.

**Employment and Training**

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

**Consultation and Accommodation**

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

**Business Enterprises**

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

**Mississaugas of the Credit First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2019*

	<i>Land</i>	<i>Buildings</i>	<i>Income Producing Properties</i>	<i>Income Producing Properties - CMHC</i>	<i>Infrastructure</i>	<i>Equipment and Furniture</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	555,265	6,237,729	8,364,341	1,875,000	15,361,596	2,467,393	34,861,324
Acquisition of tangible capital assets	-	386,762	-	-	-	746,573	1,133,335
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	555,265	6,624,491	8,364,341	1,875,000	15,361,596	3,213,966	35,994,659
<b>Accumulated amortization</b>							
Balance, beginning of year	-	3,461,603	2,329,835	535,601	7,669,352	1,381,222	15,377,613
Annual amortization	-	158,129	192,519	72,999	584,758	240,207	1,248,612
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	3,619,732	2,522,354	608,600	8,254,110	1,621,429	16,626,225
<b>Net book value of tangible capital assets</b>	<b>555,265</b>	<b>3,004,759</b>	<b>5,841,987</b>	<b>1,266,400</b>	<b>7,107,486</b>	<b>1,592,537</b>	<b>19,368,434</b>
Net book value of tangible capital assets 2018	555,265	2,776,126	6,034,506	1,339,399	7,692,244	1,086,171	19,483,711

**Mississaugas of the Credit First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2019*

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Construction in Progress</i>	<i>Land Improvements</i>	<i>2019</i>	<i>2018</i>
<b>Cost</b>						
Balance, beginning of year	34,861,324	866,537	55,493	249,273	36,032,627	35,809,151
Acquisition of tangible capital assets	1,133,335	229,804	241,380	-	1,604,519	246,561
Disposal of tangible capital assets	-	(105,860)	(10,000)	-	(115,860)	(23,085)
Balance, end of year	35,994,659	990,481	286,873	249,273	37,521,286	36,032,627
<b>Accumulated amortization</b>						
Balance, beginning of year	15,377,613	535,094	-	24,927	15,937,634	14,500,300
Annual amortization	1,248,612	70,663	-	16,619	1,335,894	1,456,956
Accumulated amortization on disposals	-	(105,860)	-	-	(105,860)	(19,622)
Balance, end of year	16,626,225	499,897	-	41,546	17,167,668	15,937,634
<b>Net book value of tangible capital assets</b>	<b>19,368,434</b>	<b>490,584</b>	<b>286,873</b>	<b>207,727</b>	<b>20,353,618</b>	<b>20,094,993</b>
Net book value of tangible capital assets 2018	19,483,711	331,443	55,493	224,346	20,094,993	



**Mississaugas of the Credit First Nation**  
**Schedule 2 - Consolidated Schedule of Expenditures by Object**

*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Consolidated expenditures by object</b>		
Administration	1,501,493	1,244,543
Advertising	145,686	113,477
Amortization	1,335,894	1,456,956
Community wellness policy expenditures	5,007,357	3,686,525
Contracted services	539,983	560,836
Estate policy expenditures	170,000	190,000
General supplies	493,996	384,194
Insurance	104,873	118,277
Inventory	14,389,075	12,510,151
Ontario First Nation Limited Partnership expenditures	21,143	121,317
Other	159,329	162,427
Per capita distribution	689,990	846,024
Professional fees	1,553,017	2,195,590
Rental	230,513	205,531
Repairs and maintenance	1,685,148	2,151,233
Salaries and benefits	9,482,095	9,255,194
Telephone	107,665	102,832
Training	573,379	477,131
Travel	583,095	465,138
Tuition allowance	2,046,687	1,976,115
Utilities	682,151	649,201
Welfare payments	383,463	271,027
	<b>41,886,032</b>	<b>39,143,719</b>

**Mississaugas of the Credit First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenditures and Accumulated Surplus**

*For the year ended March 31, 2019*

	<i>Schedule #</i>	<i>ISC revenue</i>	<i>Other revenue</i>	<i>Deferred revenue</i>	<i>Total revenue</i>	<i>Total expenditures</i>	<i>Current surplus (deficit)</i>	<i>Prior year surplus (deficit)</i>
<b>Segment schedules</b>								
Council administration	4	996,113	11,563,630	(152,023)	12,407,720	8,525,807	3,881,913	2,915,216
Public works and housing	5	2,044,812	889,759	(899,748)	2,034,823	2,905,793	(870,970)	(850,767)
Economic development	6	149,820	481,020	132,638	763,478	801,290	(37,812)	(406,255)
Health and social services	7	584,811	3,175,653	(243,277)	3,517,187	3,241,811	275,376	(193,917)
Education	8	4,709,991	301,450	(343,922)	4,667,519	4,384,778	282,741	(232,119)
Land, membership and research	9	80,611	26,478	-	107,089	455,540	(348,451)	(454,313)
Childcare	10	141,535	1,616,868	(324,365)	1,434,038	1,461,502	(27,464)	(76,619)
Employment and training	11	-	324,280	-	324,280	323,774	506	133,568
Consultation and accommodation	12	600,000	3,531,072	(116,253)	4,014,819	3,173,241	841,578	1,248,546
Business enterprises	13	-	15,638,502	-	15,638,502	15,276,602	361,900	548,769
Amortization of tangible capital assets	14	-	-	-	-	1,335,894	(1,335,894)	(1,456,956)
		<b>9,307,693</b>	<b>37,548,712</b>	<b>(1,946,950)</b>	<b>44,909,455</b>	<b>41,886,032</b>	<b>3,023,423</b>	<b>1,175,153</b>
<b>Accumulated surplus, beginning of year</b>							<b>52,561,091</b>	<b>51,385,938</b>
<b>Accumulated surplus, end of year</b>							<b>55,584,514</b>	<b>52,561,091</b>

**Mississaugas of the Credit First Nation**  
**Council administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	996,113	1,207,536
Income from portfolio investments	433,920	326,770
Ontario First Nation Limited Partnership revenue	1,559,416	1,225,421
Toronto Purchase Trust revenue	7,727,055	6,032,802
Community Trust Land Claim Fund revenue	666,507	824,336
Other income	1,176,732	1,054,034
Deferred revenue - prior year	383,802	22,727
Deferred revenue - current year	(535,825)	(383,802)
	<b>12,407,720</b>	<b>10,309,824</b>
<b>Expenses</b>		
Administration	192,633	199,974
Advertising	125,495	82,989
Community wellness policy expenditures	5,007,357	3,686,525
Contracted services	4,918	779
Estate policy expenditures	170,000	190,000
General supplies	33,865	29,770
Insurance	12,281	9,722
Ontario First Nation Limited Partnership expenditures	21,143	121,317
Other	82,778	34,461
Per capita distribution	689,990	846,024
Professional fees	270,632	477,817
Rental	30,078	34,273
Repairs and maintenance	34,125	35,700
Salaries and benefits	1,539,320	1,414,161
Telephone	38,451	31,956
Training	68,270	52,962
Travel	204,471	146,178
	<b>8,525,807</b>	<b>7,394,608</b>
<b>Surplus</b>	<b>3,881,913</b>	<b>2,915,216</b>

**Mississaugas of the Credit First Nation**  
**Public works and housing**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	2,044,812	1,123,289
Canada Mortgage and Housing Corporation	73,595	181,074
Ministry of Transportation	72,900	180,916
Other income	743,264	865,179
Deferred revenue - prior year	-	110,162
Deferred revenue - current year	(899,748)	-
Repayment of funding	-	(2,500)
	<b>2,034,823</b>	<b>2,458,120</b>
<b>Expenses</b>		
Administration	125,513	54,901
Contracted services	-	295
Insurance	51,136	66,208
Professional fees	90,311	182,205
Rental	74,863	75,268
Repairs and maintenance	1,207,169	1,601,340
Salaries and benefits	844,705	838,466
General supplies	-	675
Telephone	8,322	8,562
Training	6,003	12,934
Travel	799	1,555
Utilities	476,840	457,680
Other	20,132	8,798
	<b>2,905,793</b>	<b>3,308,887</b>
<b>Deficit</b>	<b>(870,970)</b>	<b>(850,767)</b>

**Mississaugas of the Credit First Nation**  
**Economic development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	149,820	140,986
Other income	482,971	502,117
Deferred revenue - prior year	188,520	220,719
Deferred revenue - current year	(55,882)	(188,520)
Repayment of funding	(1,951)	-
	<b>763,478</b>	<b>675,302</b>
<b>Expenses</b>		
Administration	33,403	28,635
Advertising	4,795	1,127
General supplies	-	19,583
Insurance	18,902	22,055
Other	37,465	34,483
Professional fees	228,054	342,844
Rental	-	120
Repairs and maintenance	177,295	286,216
Salaries and benefits	198,294	221,134
Telephone	2,857	1,322
Training	-	4,580
Travel	21,820	37,734
Utilities	78,405	81,724
	<b>801,290</b>	<b>1,081,557</b>
<b>Deficit</b>	<b>(37,812)</b>	<b>(406,255)</b>

**Mississaugas of the Credit First Nation**  
**Health and social services**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	584,811	159,536
Health Canada	1,135,666	1,028,671
Ministry of Children, Community and Social Service	1,373,299	1,255,874
Ministry of Health and Long-term Care	324,806	260,644
Ministry of Tourism, Culture & Sports	92,444	95,812
Other income	249,438	205,230
Deferred revenue - current year	(243,277)	-
Repayment of funding	-	(26)
	<b>3,517,187</b>	<b>3,005,741</b>
<b>Expenses</b>		
Administration	63,517	67,423
Advertising	2,089	2,918
Contracted services	102,440	100,161
General supplies	145,536	150,780
Insurance	11,925	11,321
Other	(1,800)	2,915
Professional fees	78,215	146,655
Rental	70,110	70,051
Repairs and maintenance	91,168	109,233
Salaries and benefits	1,867,204	1,888,981
Telephone	25,762	25,893
Training	222,910	208,713
Travel	75,839	58,664
Utilities	103,433	84,923
Welfare payments	383,463	271,027
	<b>3,241,811</b>	<b>3,199,658</b>
<b>Surplus (deficit)</b>	<b>275,376</b>	<b>(193,917)</b>

**Mississaugas of the Credit First Nation**  
**Education**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	4,709,991	4,379,202
Health Canada	19,893	-
Other income	281,857	181,717
Deferred revenue - prior year	638,685	429,040
Deferred revenue - current year	(982,607)	(638,685)
Repayment of funding	(300)	(241,300)
	<b>4,667,519</b>	<b>4,109,974</b>
<b>Expenses</b>		
Administration	276,112	252,798
Advertising	525	815
Contracted services	8,125	7,923
General supplies	39,190	27,034
Insurance	2,428	2,709
Other	2,301	3,954
Professional fees	113,889	217,500
Rental	5,010	3,000
Repairs and maintenance	15,046	10,797
Salaries and benefits	1,610,943	1,625,452
Telephone	13,614	12,584
Training	12,983	16,382
Travel	235,613	178,565
Tuition allowance	2,046,687	1,976,115
Utilities	2,312	6,465
	<b>4,384,778</b>	<b>4,342,093</b>
<b>Surplus (deficit)</b>	<b>282,741</b>	<b>(232,119)</b>

**Mississaugas of the Credit First Nation**  
**Land, membership and research**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	80,611	68,757
Other income	27,232	18,768
Deferred revenue - prior year	-	13,085
Repayment of funding	(754)	(2,335)
	<b>107,089</b>	<b>98,275</b>
<b>Expenses</b>		
Administration	49,693	51,774
General supplies	428	1,804
Insurance	1,264	-
Other	8,773	65,549
Professional fees	128,858	202,833
Rental	7,035	-
Repairs and maintenance	4,943	7,072
Salaries and benefits	237,593	211,820
Telephone	5,086	7,445
Travel	9,615	3,826
Utilities	2,252	465
	<b>455,540</b>	<b>552,588</b>
<b>Deficit</b>	<b>(348,451)</b>	<b>(454,313)</b>



**Mississaugas of the Credit First Nation**  
**Childcare**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	141,535	137,818
Health Canada - Jordan's Principle	51,905	11,152
Aboriginal Labour Force Development Circle	116,429	158,153
Ministry of Education	896,511	697,274
Other income	650,587	109,615
Deferred revenue - current year	(324,365)	-
Repayment of funding	(98,564)	(20,182)
	<b>1,434,038</b>	<b>1,093,830</b>
<b>Expenses</b>		
Administration	108,259	89,552
Advertising	11,598	-
Contracted services	1,085	704
General supplies	180,905	57,670
Insurance	5,537	5,781
Other	792	1,444
Professional fees	53,541	60,965
Rental	-	88
Repairs and maintenance	76,300	64,771
Salaries and benefits	996,449	867,461
Telephone	920	-
Training	14,888	8,871
Travel	5,890	7,381
Utilities	5,338	5,761
	<b>1,461,502</b>	<b>1,170,449</b>
<b>Deficit</b>	<b>(27,464)</b>	<b>(76,619)</b>

**Mississaugas of the Credit First Nation**  
**Employment and training**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	-	133,568
Aboriginal Labour Force Development Circle	<b>323,696</b>	317,483
Other income	<b>584</b>	-
	<b>324,280</b>	451,051
<b>Expenses</b>		
Administration	<b>51,126</b>	82,648
Salaries and benefits	<b>64,478</b>	64,239
Training	<b>200,490</b>	156,770
Travel	<b>7,680</b>	13,826
	<b>323,774</b>	317,483
<b>Surplus</b>	<b>506</b>	133,568

**Mississaugas of the Credit First Nation**  
**Consultation and accommodation**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	600,000	352,250
Other income	3,531,072	4,028,465
Deferred revenue - current year	(116,253)	-
	<b>4,014,819</b>	<b>4,380,715</b>
<b>Expenses</b>		
Administration	191,435	186,918
Advertising	784	20,537
Contracted services	423,415	450,974
General supplies	-	5,392
Insurance	1,400	481
Other	8,888	10,823
Professional fees	583,284	564,771
Rental	40,401	19,715
Repairs and maintenance	31,472	11,240
Salaries and benefits	1,805,441	1,809,471
Telephone	10,674	13,631
Training	47,834	15,919
Travel	21,023	16,803
Utilities	7,190	5,494
	<b>3,173,241</b>	<b>3,132,169</b>
<b>Surplus</b>	<b>841,578</b>	<b>1,248,546</b>

**Mississaugas of the Credit First Nation**  
**Business enterprises**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Sales from business enterprises	<b>15,574,618</b>	13,590,469
Increase in investment in government business enterprise (8392692 Canada Inc.)	<b>149,838</b>	215,097
Decrease in investment in government business enterprise (MCBC)	<b>(85,954)</b>	(69,526)
	<b>15,638,502</b>	13,736,040
<b>Expenses</b>		
Administration	<b>352,866</b>	230,526
Advertising	<b>400</b>	5,091
General supplies	<b>94,072</b>	91,486
Inventory purchases	<b>14,446,011</b>	12,510,151
Professional fees	<b>6,233</b>	-
Rental	<b>3,016</b>	3,016
Repairs and maintenance	<b>47,630</b>	24,864
Salaries and benefits	<b>317,668</b>	314,009
Telephone	<b>1,978</b>	1,439
Travel	<b>346</b>	-
Utilities	<b>6,382</b>	6,689
	<b>15,276,602</b>	13,187,271
<b>Surplus</b>	<b>361,900</b>	548,769

**Mississaugas of the Credit First Nation**  
**Amortization of tangible capital assets**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

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	<i>2019</i>	<i>2018</i>
<b>Expenses</b>		
Amortization	<b>1,335,894</b>	1,456,956
<b>Deficit</b>	<b>(1,335,894)</b>	(1,456,956)

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