

**Mississaugas of the Credit
First Nation
Consolidated Financial Statements**
March 31, 2021

**Mississaugas of the Credit
First Nation
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For the year ended March 31, 2021

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Management's Responsibility

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 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.

October 5, 2021



Chief Financial
Officer

Independent Auditor's Report

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, 2021, and the consolidated statements of operations, accumulated surplus, changes in net financial assets and cash flows 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, 2021, 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

October 5, 2021

MNP LLP


Chartered Professional Accountants

Licensed Public Accountants

**Mississaugas of the Credit
First Nation**
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents	18,375,063	18,065,503
Restricted cash (Note 3)	13,249,328	10,681,938
Accounts receivable (Note 4)	1,259,281	1,137,500
Inventory held for resale (Note 5)	534,861	307,941
Portfolio investments (Note 6)	15,134,404	17,194,286
Due from First Nation members (Note 7)	4,490,185	4,400,800
Due from Community Trust Land Claim fund (Note 8)	3,547,567	3,521,505
Investment in government business enterprises (Note 9)	2,814,529	580,984
Ottawa trust fund (Note 10)	324,055	317,969
Loans receivable (Note 11)	624,000	640,499
Total of financial assets	60,353,273	56,848,925
Financial liabilities		
Accounts payable and accrued liabilities (Note 12)	2,869,285	4,039,364
Deferred revenue (Note 13)	8,092,815	5,812,850
Toronto Purchase Trust funds payable (Note 14)	7,319,788	8,466,624
Long-term debt (Note 15)	775,449	830,076
Total of financial liabilities	19,057,337	19,148,914
Net financial assets	41,295,936	37,700,011
Contingencies (Note 16)		
Non-financial assets		
Tangible capital assets (Note 17) (Schedule 1)	25,548,096	23,210,216
Prepaid expenditures	85,179	25,770
Total non-financial assets	25,633,275	23,235,986
Accumulated surplus (Note 18)	66,929,211	60,935,997

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, 2021

	<i>Schedules</i>	2021 Budget (Note 20)	2021	2020
Revenue				
Indigenous Services Canada (Note 24)		8,443,237	12,819,868	15,229,127
Health Canada (Note 24)		1,505,141	1,810,294	1,312,901
Health Canada - Jordan's Principle (Note 24)		-	109,528	73,770
Canada Mortgage and Housing Corporation (Note 24)		46,703	37,061	45,218
Aboriginal Labour Force Development Circle		480,855	279,570	411,080
Ministry of Children, Community and Social Services (Note 24)		1,459,895	1,275,447	1,287,529
Ministry of Education (Note 24)		907,543	1,008,642	937,202
Ministry of Health and Long-term Care (Note 24)		353,494	463,450	399,924
Ministry of Transportation (Note 24)		-	68,863	72,900
Ontario First Nation Limited Partnership revenue		-	1,321,231	1,352,410
Toronto Purchase Trust revenue		-	11,590,680	6,681,893
Community Trust Land Claim Fund revenue		344,700	554,458	1,604,635
Sales from business enterprises		-	5,360,993	13,541,622
Income from portfolio investments		-	378,650	412,643
Gain (loss) on investment in government business enterprise - (8392692 Canada Inc.) (Note 9)		-	(33,782)	263,814
Decrease in investment in government business enterprise - (MCBC) (Note 9)		-	(522,349)	(741,620)
Other income		6,339,164	7,174,339	6,594,874
Repayment of funding		-	(48,198)	(528,821)
Deferred revenue - prior year		5,812,850	5,812,850	3,157,957
Deferred revenue - current year		-	(8,092,815)	(5,812,850)
		25,693,582	41,368,780	46,296,208
Program expenditures (Schedule 2)				
Council administration	4	4,404,863	12,343,568	10,962,200
Public works and housing	5	17,934,206	2,790,722	2,458,918
Economic development	6	846,829	625,268	560,454
Health and social services	7	3,794,110	3,232,933	3,366,139
Education	8	8,335,976	5,013,216	4,530,662
Land, membership and research	9	752,876	385,156	365,875
Childcare	10	2,620,787	2,120,792	1,903,101
Employment and training	11	-	149,012	316,399
Consultation and accommodation	12	2,021,850	2,113,921	2,716,587
Business enterprises	13	-	5,163,363	12,371,248
Amortization of tangible capital assets	14	-	1,437,615	1,393,141
		40,711,497	35,375,566	40,944,724
Surplus (deficit)		(15,017,915)	5,993,214	5,351,484
Accumulated surplus, beginning of year		60,935,997	60,935,997	55,584,513
Accumulated surplus, end of year		45,918,082	66,929,211	60,935,997

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, 2021

	2021 Budget (Note 20)	2021	2020
Annual surplus	(15,017,915)	5,993,214	5,351,484
Purchases of tangible capital assets	-	(3,775,495)	(4,249,739)
Amortization of tangible capital assets	-	1,437,615	1,393,141
Change in prepaid expenditures	-	(59,409)	35,490
Increase in net financial assets	(15,017,915)	3,595,925	2,530,376
Net financial assets, beginning of year	37,700,011	37,700,011	35,169,635
Net financial assets, end of year	22,682,096	41,295,936	37,700,011

**Mississaugas of the Credit
First Nation**
Consolidated Statement of Changes in Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Surplus	5,993,214	5,351,484
Non-cash items		
Amortization	1,437,615	1,393,141
Net decrease in investment in government business enterprises	556,131	477,806
	7,986,960	7,222,431
Changes in working capital accounts		
Accounts receivable	(121,781)	996,725
Prepaid expenditures	(59,409)	35,490
Inventory held for resale	(226,920)	(42,188)
Due from Community Trust Land Claim fund	(26,062)	(912,707)
Accounts payable and accrued liabilities	(1,170,079)	1,051,266
Deferred revenue	2,279,965	2,654,893
Toronto Purchase Trust funds payable	(1,146,836)	1,868,489
	7,515,838	12,874,399
Financing activities		
Repayment of long-term debt	(54,627)	(436,324)
Capital activities		
Purchases of tangible capital assets	(3,775,495)	(4,249,739)
Investing activities		
Change in portfolio investments (net)	595,235	(1,431,917)
Repayments of loans receivable	16,499	-
Advances to First Nations members, net of repayments	(89,385)	(166,405)
Increase in restricted cash - Social Housing reserves	(2,062)	(5,878)
Increase in restricted cash - Toronto Purchase Trust funds	(2,565,328)	(634,518)
Increase in Ottawa trust fund	(6,086)	(8,171)
Equity contribution to government business enterprise	(1,325,019)	(662,509)
Investment in government business enterprise	(10)	-
	(3,376,156)	(2,909,398)
Increase in cash and cash equivalents	309,560	5,278,938
Cash and cash equivalents, beginning of year	18,065,503	12,786,565
Cash and cash equivalents, end of year	18,375,063	18,065,503

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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. 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., Mississaugas of the Credit Business Corporation ("MCBC"), and Mississaugas of the Credit - Nanticoke Solar LP Corporation ("Nanticoke Corporation") are 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, 2021

2. 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, 2021;
- 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.

	<i>Method</i>	<i>Years</i>
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, 2021

2. 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, 2021

2. 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.

3. Restricted cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of 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.

	2021	2020
Social housing reserves - externally restricted	258,980	256,918
Toronto Purchase Trust funds - internally restricted	<u>12,990,348</u>	<u>10,425,020</u>
	<u>13,249,328</u>	<u>10,681,938</u>

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

4. Accounts receivable

	2021	2020
Federal government		
Health Canada	51,800	51,454
Indigenous Services Canada	641,006	501,002
	692,806	552,456
Province of Ontario		
Ministry of Education	11,754	11,754
Ministry of Health and Long-term Care	1,701	4,865
Ministry of Transportation	32,413	40,757
	45,868	57,376
Other		
Aboriginal Labour Force Development Circle	58,215	27,311
Other receivables	727,642	593,957
The Corporation of Norfolk County	-	111,650
	785,857	732,918
Gross accounts receivable	1,524,531	1,342,750
Less: Allowance for doubtful accounts on other receivables	(265,250)	(205,250)
	1,259,281	1,137,500

5. Inventory held for resale

	2021	2020
Gas	54,372	30,228
Tobacco	473,875	268,599
General	6,614	9,114
	534,861	307,941

The cost of inventories recognized as an expenditure for the year ending March 31, 2021 and included in Business enterprises on the consolidated statement of operations amounted to \$4,723,212 (2020 - \$11,719,960).

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Portfolio investments

	2021		2020	
	Cost	Market	Cost	Market
Equities	771,446	978,368	758,975	688,426
Mutual funds	14,362,958	17,773,696	14,970,664	16,512,279
Nanticoke Solar Limited Partnership	-	-	1,464,647	1,464,647
Total	15,134,404	18,752,064	17,194,286	18,665,352

During the year ended March 31, 2021, the First Nation exchanged its equity interest in Nanticoke Solar Limited Partnership for shares of Nanticoke Corporation for consideration of \$1,464,647. See Note 9 for further details on Nanticoke Corporation.

7. Due from First Nation members

	2021	2020
New homes	3,745,813	3,581,253
Sanitation	-	1,508
Renovation	744,372	818,039
	4,490,185	4,400,800

New home allotments are 75-100% repayable by the borrower. During the year, new home allotments of \$300,000 (2020 - \$434,663) were provided of which \$300,000 (2020 - \$434,663) 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 ranging from 3-6% per annum. Any allotment exceeding \$10,000 is secured by a Transfer of Lands to Council provision until the terms and conditions attached to the loan have been met.

8. Due from Community Trust Land Claim fund

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

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

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Investment in government business enterprises

The First Nation owns 100% of 8392692 Canada Inc., MCBC and Nanticoke Corporation 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, 2021 is as follows:

	<i>Investment cost, beginning of year</i>	<i>Subscription of shares</i>	<i>Share of deficit</i>	<i>Equity contribution</i>	<i>Total investment</i>
	-	-	-	-	-
Wholly-owned businesses:					
8392692 Canada Inc.	824,679	-	(33,782)	-	790,897
Mississaugas of the Credit Business Corporation	(243,695)	-	(522,349)	1,325,019	558,975
Nanticoke Corporation	-	1,464,657	-	-	1,464,657
	580,984	1,464,657	(556,131)	1,325,019	2,814,529

	<i>Investment cost, beginning of year</i>	<i>Subscription of shares</i>	<i>Share of surplus (deficit)</i>	<i>Equity contribution</i>	<i>Total investment</i>
Wholly-owned businesses					
8392692 Canada Inc.	560,865	-	263,814	-	824,679
Mississaugas of the Credit Business Corporation	(164,584)	-	(741,620)	662,509	(243,695)
	396,281	-	(477,806)	662,509	580,984

	<i>8392692 Canada Inc. March 31 2021</i>	<i>MCBC December 31 2020</i>	<i>Nanticoke Corporation March 31 2021</i>
Assets			
Cash	141,321	1,197,574	10
Accounts receivable	499,576	-	-
Investments	150,000	-	1,464,647
Capital assets	-	18,618	-
Total assets	790,897	1,216,192	1,464,657
Liabilities			
Accounts payable	-	96,847	-
Loan payable to First Nation	-	550,000	-
Lease liability	-	10,370	-
Total liabilities	-	657,217	-
Accumulated surplus	790,897	558,975	1,464,657
Total revenue	-	-	-
Total expenses	33,782	522,349	-
Annual deficit	(33,782)	(522,349)	-

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Investment in government business enterprises *(Continued from previous page)*

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

MCBC has a fiscal year end of December 31. There have not been any significant transactions between December 31, 2020 and March 31, 2021.

10. 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:

	2021	2020
Capital Trust		
Balance, beginning and end of year	30,473	30,473
Revenue Trust		
Balance, beginning of year	287,496	279,325
Interest	3,996	6,081
Distributions	2,090	2,090
Balance, end of year	293,582	287,496
	324,055	317,969

11. Loans receivable

	2021	2020
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.	74,000	90,499
Mississaugas of the Credit Business Corporation loan receivable, non-interest bearing, unsecured and no set terms of repayment.	550,000	550,000
	624,000	640,499

12. Accounts payable and accrued liabilities

	2021	2020
Trade accounts payable	2,581,891	3,852,410
Accrued salaries and benefits payable	167,325	153,064
Other payable	120,069	33,890
	2,869,285	4,039,364

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

13. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	4,338,266	12,819,868	10,576,556	6,581,578
Health Canada	74,182	1,810,294	1,627,098	257,378
Community Trust Land Claim Fund	467,577	554,458	686,979	335,056
Province of Ontario - Other	56,387	2,816,402	2,676,515	196,274
Other	876,438	722,529	876,438	722,529
	5,812,850	18,723,551	16,443,586	8,092,815

14. 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. The Trust amended its name to Mississaugas of the Credit First Nation Toronto Purchase Trust on October 28, 2019.

During the year, \$10,797,142 (2020 - \$6,186,195) was transferred to the First Nation from the Trust. The Trust funds payable at year end are as follows:

	2021	2020
Wellness policy payments	5,310,000	6,652,500
Amounts owing to members turning 18 years old	1,049,788	854,124
Initial payment upon agreement finalization	960,000	960,000
	7,319,788	8,466,624

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

15. Long-term debt

	2021	2020
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.	253,336	273,203
CMHC loan payable, guaranteed by Indigenous Services Canada, to be repaid over 20 years with interest at 0.45% and monthly blended payments of \$3,168, a renewal date of June 1, 2021, due 2035.	522,113	556,874
	775,449	830,077

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:

2022	53,387
2023	53,248
2024	54,001
2025	54,765
2026	55,541

Interest on long-term debt amounted to \$8,948 (2020 - \$15,212).

Subsequent to year end, the CMHC loan payable with a renewal date of June 1, 2021 was renewed at an interest rate of 1.13% with blended monthly payments of \$3,168.

16. 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.

17. 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, 2021

18. Accumulated surplus

	2021	2020
Internally restricted		
Reserve funds (Note 19)	9,622,401	9,470,370
Toronto Purchase Trust fund	16,560,179	13,656,321
Tom Howe Landfill Site Trust	844,155	798,558
	27,026,735	23,925,249
Externally restricted		
Community Trust Land Claim fund	3,367,389	3,521,505
Gaming Revenue - Sharing Fund	5,691,579	4,811,059
Ottawa trust fund	324,055	317,969
Social housing reserve	279,345	244,653
ISC block funding reserve	-	1,953,523
	9,662,368	10,848,709
Members' equity		
Unappropriated members' equity	2,996,917	3,200,915
Invested in tangible capital assets	24,428,662	22,380,140
Invested in government business enterprises	2,814,529	580,984
	30,240,108	26,162,039
	66,929,211	60,935,997

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.

19. Reserve funds

	2021	2020
Community buildings reserve	21,544	21,544
Replacement of road equipment reserve	95,617	95,617
New housing and sanitation reserve	4,117,716	4,009,582
Sustainable economic development fund	898,260	898,260
Water and sewer reserve	156,699	94,801
Hydro One Networks Inc. reserve	176,701	190,233
Consultation and accommodation reserve	3,967,281	3,967,281
Other department reserves	188,583	193,052
	9,622,401	9,470,370

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, 2021

20. 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 October 6, 2020.

21. 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.

22. 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.

23. Defined contribution pension plan

The First Nation's contributions and corresponding expenditures totalled \$338,970 for the year ended March 31, 2021 (2020 - \$314,389)

24. Government transfers

	<i>Operating transfers</i>	<i>Deferrals</i>	<i>2021</i>	<i>2020</i>
Federal government transfers				
Indigenous Services Canada	12,819,868	(6,581,578)	6,238,290	8,937,338
Health Canada	1,810,294	(257,378)	1,552,916	1,238,719
Health Canada - Jordan's Principle	109,528	-	109,528	73,770
Canada Mortgage and Housing Corporation	37,061	-	37,061	45,218
	14,776,751	(6,838,956)	7,937,795	10,295,045
Provincial government transfers				
Ministry of Children, Community and Social Services	1,275,447	(196,274)	1,079,173	1,231,142
Ministry of Education	1,008,642	-	1,008,642	937,202
Ministry of Health and Long-term Care	463,450	-	463,450	399,924
Ministry of Transportation	68,863	-	68,863	-
	2,816,402	(196,274)	2,620,128	2,568,268
	17,593,153	(7,035,230)	10,557,923	12,863,313

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

25. 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., MCBC and Nanticoke Corporation.

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

26. Commitments

The Nation has committed to the completion of a watermain expansion project with future estimated costs of \$680,647 to be incurred in the next year.

27. Significant Event

In March 2020, there was an outbreak of COVID-19 (Coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine measures.

The Nation initially had an immediate impact with certain services being temporarily closed to manage the health risk associated with COVID-19, however the majority of services have been reopened with the appropriate safety precautions. However, at this time it is unknown what the extent of the impact of the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and cannot be predicted with any degree of confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, the duration of the outbreak, the nature and duration of travel restrictions, business closures or disruptions and quarantine measures that are currently, or may be put, into place by Federal, Provincial and local governments to combat the spread of the virus.

**Mississaugas of the Credit
First Nation**
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	Land	Buildings	Income Producing Properties	Income Producing Properties - CMHC	Infrastructure	Equipment and Furniture	Subtotal
Cost							
Balance, beginning of year	555,265	6,624,491	8,939,341	1,300,000	16,300,540	3,368,401	37,088,038
Acquisition of tangible capital assets	-	477,231	735,637	-	-	505,834	1,718,702
Balance, end of year	555,265	7,101,722	9,674,978	1,300,000	16,300,540	3,874,235	38,806,740
Accumulated amortization							
Balance, beginning of year	-	3,784,445	2,935,319	435,841	8,868,917	1,895,245	17,919,767
Annual amortization	-	166,978	231,675	59,960	622,315	260,193	1,341,121
Balance, end of year	-	3,951,423	3,166,994	495,801	9,491,232	2,155,438	19,260,888
Net book value of tangible capital assets	555,265	3,150,299	6,507,984	804,199	6,809,308	1,718,797	19,545,852
Net book value of tangible capital assets 2020	555,265	2,840,046	6,004,022	864,159	7,431,623	1,473,156	19,168,271

**Mississaugaas of the Credit
First Nation**
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Construction in Progress</i>	<i>Land Improvements</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	37,088,038	1,040,137	3,393,577	249,273	41,771,025	37,521,286
Acquisition of tangible capital assets	1,718,702	-	2,002,038	54,755	3,775,495	4,249,739
Balance, end of year	38,806,740	1,040,137	5,395,615	304,028	45,546,520	41,771,025
Accumulated amortization						
Balance, beginning of year	17,919,767	582,878	-	58,164	18,560,809	17,167,668
Annual amortization	1,341,121	78,051	-	18,443	1,437,615	1,393,141
Balance, end of year	19,260,888	660,929	-	76,607	19,998,424	18,560,809
Net book value of tangible capital assets	19,545,852	379,208	5,395,615	227,421	25,548,096	23,210,216
Net book value of tangible capital assets 2020	19,168,271	457,259	3,393,577	191,109	23,210,216	

**Mississaugas of the Credit
First Nation**

Schedule 2 - Consolidated Schedule of Expenditures by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenditures by object		
Administration	1,239,508	1,334,420
Advertising	107,112	121,219
Amortization	1,437,615	1,393,141
Community wellness policy expenditures	7,346,496	6,394,239
Contracted services	409,525	466,029
Estate policy expenditures	200,000	160,000
General supplies	806,851	604,270
Insurance	191,462	119,454
Inventory	4,723,212	11,719,960
Ontario First Nation Limited Partnership expenditures	32,345	44,331
Other	140,052	122,882
Per capita distribution	1,466,500	939,536
Professional fees	1,690,204	1,650,964
Rental	213,441	210,467
Repairs and maintenance	1,334,272	1,097,148
Salaries and benefits	9,999,878	9,955,990
Telephone	145,647	119,124
Training	369,174	610,626
Travel	230,306	684,862
Tuition allowance	2,124,332	2,147,705
Utilities	738,468	716,602
Welfare payments	429,166	331,755
	35,375,566	40,944,724

Mississauga

Schedule 3 - Consolidated Schedule of Revenue and Expenditures and Accumulated Assets and Liabilities

For the year ended

	Schedule #	ISC revenue	Other revenue	Deferred revenue	Total revenue	Total expenditures	Change in net assets
ion	4	2,382,907	15,406,842	(1,233,688)	16,556,061	12,343,568	4,212,493
ousing	5	2,062,496	1,210,961	3,684,684	6,958,141	2,790,722	4,167,419
ment	6	232,593	480,669	40,050	753,312	625,268	128,044
ervices	7	563,734	3,553,645	(55,983)	4,061,395	3,232,933	828,462
	8	7,242,911	375,500	(5,085,619)	2,532,792	5,013,216	(2,480,424)
and research	9	73,902	10,601	80,953	165,456	385,156	(219,700)
	10	148,133	2,117,481	355,230	2,620,844	2,120,792	500,052
aining	11	113,192	168,274	(65,592)	215,874	149,012	66,862
commodation	12	-	2,700,043	-	2,700,043	2,113,921	586,122
as	13	-	4,804,862	-	4,804,862	5,163,363	(358,501)
ible capital assets	14	-	-	-	-	1,437,615	(1,437,615)
		12,819,868	30,828,878	(2,279,965)	41,368,780	35,375,566	5,993,214
is, beginning of year							60,931,114
is, end of year							66,924,328

**Mississaugas of the Credit
First Nation
Council administration**

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	2,382,907	1,474,075
Income from portfolio investments	378,650	412,643
Ontario First Nation Limited Partnership revenue	1,321,231	1,352,410
Toronto Purchase Trust revenue	11,590,680	6,681,893
Community Trust Land Claim Fund revenue	554,458	1,604,635
Other income	1,561,823	745,175
Deferred revenue - prior year	766,000	535,825
Deferred revenue - current year	(1,999,688)	(766,000)
	16,556,061	12,040,656
Expenses		
Administration	221,414	311,223
Advertising	57,297	84,841
Community wellness policy expenditures	7,346,496	6,394,239
Contracted services	-	248
Estate policy expenditures	200,000	160,000
General supplies	145,400	21,875
Insurance	30,888	11,910
Ontario First Nation Limited Partnership expenditures	32,345	44,331
Other	72,469	74,614
Per capita distribution	1,466,500	939,536
Professional fees	687,145	822,945
Rental	17,704	31,134
Repairs and maintenance	60,459	40,781
Salaries and benefits	1,906,862	1,619,567
Telephone	40,380	40,895
Training	66,074	81,111
Travel (recovery)	(7,865)	282,950
	12,343,568	10,962,200
Surplus	4,212,493	1,078,456

**Mississaugas of the Credit
First Nation**
Public works and housing
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	2,062,496	7,008,683
Canada Mortgage and Housing Corporation	37,061	45,218
Ministry of Transportation	68,863	72,900
Other income	1,105,037	528,309
Deferred revenue - prior year	3,684,684	899,748
Deferred revenue - current year	-	(3,684,684)
Repayment of funding	-	(56,412)
	6,958,141	4,813,762
Expenses		
Administration	64,955	92,352
General supplies	595	238
Insurance	105,539	55,733
Other	10,417	5,221
Professional fees	143,053	105,113
Rental	56,091	62,448
Repairs and maintenance	936,019	728,179
Salaries and benefits	942,049	908,051
Telephone	10,606	9,187
Training	960	1,500
Travel	160	1,244
Utilities	520,278	489,652
	2,790,722	2,458,918
Surplus	4,167,419	2,354,844

**Mississaugas of the Credit
First Nation**
Economic development

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	232,593	147,735
Other income	480,669	402,455
Deferred revenue - prior year	71,640	55,882
Deferred revenue - current year	(31,590)	(71,640)
	753,312	534,432
Expenses		
Administration	248,535	30,777
Advertising	-	2,020
Insurance	22,250	21,000
Other	11,781	27,012
Professional fees	22,718	131,072
Rental	25,000	-
Repairs and maintenance	73,293	95,104
Salaries and benefits	136,899	154,315
Telephone	1,872	1,980
Travel	37	5,192
Utilities	82,883	91,982
	625,268	560,454
Surplus (deficit)	128,044	(26,022)

**Mississaugas of the Credit
First Nation**
Health and social services
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	563,734	422,631
Health Canada	1,676,721	1,137,567
Ministry of Children, Community and Social Service	1,275,447	1,287,529
Ministry of Health and Long-term Care	463,450	399,924
Other income	180,875	160,818
Deferred revenue - prior year	269,241	243,278
Deferred revenue - current year	(325,224)	(269,241)
Repayment of funding	(42,849)	-
	4,061,395	3,382,506
Expenses		
Administration	50,450	45,767
Advertising	2,532	-
Contracted services	115,993	66,009
General supplies	161,018	162,844
Insurance	13,417	13,197
Other	33,526	776
Professional fees	14,656	86,751
Rental	69,575	70,460
Repairs and maintenance	84,387	77,449
Salaries and benefits	1,922,909	1,993,348
Telephone	27,746	27,567
Training	187,319	288,855
Travel	8,629	87,713
Utilities	111,610	113,648
Welfare payments	429,166	331,755
	3,232,933	3,366,139
Surplus	828,462	16,367

**Mississaugas of the Credit
First Nation
Education**

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	7,242,911	5,811,864
Health Canada	19,893	19,893
Health Canada - Jordan's Principle	56,796	20,126
Other income	298,811	270,278
Deferred revenue - prior year	257,037	982,607
Deferred revenue - current year	(5,342,656)	(257,037)
Repayment of funding	-	(450,685)
	2,532,792	6,397,046
Expenses		
Administration	318,005	318,644
Advertising	1,396	415
Contracted services	149	8,866
General supplies	96,048	40,968
Insurance	4,427	4,427
Other	5,990	2,717
Professional fees	513,376	98,851
Rental	2,250	5,450
Repairs and maintenance	8,297	17,358
Salaries and benefits	1,659,810	1,604,313
Telephone	39,526	13,567
Training	21,241	24,543
Travel	216,900	240,242
Tuition allowance	2,124,332	2,147,705
Utilities	1,469	2,596
	5,013,216	4,530,662
Surplus (deficit)	(2,480,424)	1,866,384

**Mississaugas of the Credit
First Nation**
Land, membership and research
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	73,902	115,300
Other income	15,950	42,489
Deferred revenue - prior year	98,919	-
Deferred revenue - current year	(17,966)	(98,919)
Repayment of funding	(5,349)	(898)
	165,456	57,972
Expenses		
Administration	3,159	50,535
General supplies	339	-
Insurance	2,000	1,400
Other	250	2,703
Professional fees	88,817	49,658
Rental	6,750	4,500
Repairs and maintenance	5,489	3,814
Salaries and benefits	266,328	231,953
Telephone	6,995	4,853
Travel	-	13,808
Utilities	5,029	2,651
	385,156	365,875
Deficit	(219,700)	(307,903)

**Mississaugas of the Credit
First Nation
Childcare**

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	148,133	144,416
Health Canada	113,680	155,441
Health Canada - Jordan's Principle	52,732	53,644
Aboriginal Labour Force Development Circle	116,429	116,429
Ministry of Education	1,008,642	937,202
Other income	825,998	879,879
Deferred revenue - prior year	623,096	324,365
Deferred revenue - current year	(267,866)	(623,096)
Repayment of funding	-	(19,097)
	2,620,844	1,969,183
Expenses		
Administration	116,338	147,063
Advertising	44,682	33,682
Contracted services	-	179
General supplies	365,577	232,298
Insurance	6,941	6,287
Other	3,618	-
Professional fees	47,506	55,358
Repairs and maintenance	126,945	68,323
Salaries and benefits	1,371,472	1,312,578
Telephone	3,099	2,831
Training	24,459	16,055
Travel	4,968	23,028
Utilities	5,187	5,419
	2,120,792	1,903,101
Surplus	500,052	66,082

**Mississaugas of the Credit
First Nation**

Employment and training

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	113,192	104,423
Aboriginal Labour Force Development Circle	163,141	294,651
Other income	5,133	136,881
Deferred revenue - prior year	42,233	-
Deferred revenue - current year	(107,825)	(42,233)
Repayment of funding	-	(1,729)
	215,874	491,993
Expenses		
Administration	32,127	75,270
Salaries and benefits	49,993	65,777
Training	61,146	164,642
Travel	5,746	10,710
	149,012	316,399
Surplus	66,862	175,594

**Mississaugas of the Credit
First Nation**
Consultation and accommodation
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Other income	2,700,043	3,428,589
Deferred revenue - prior year	-	116,253
	2,700,043	3,544,842
Expenses		
Administration	132,552	127,110
Contracted services	293,383	390,727
General supplies	1,364	-
Insurance	6,000	5,500
Other	2,002	9,839
Professional fees	172,933	300,890
Rental	31,288	33,459
Repairs and maintenance	7,766	17,141
Salaries and benefits	1,436,661	1,755,491
Telephone	14,565	16,655
Training	7,975	33,920
Travel	1,077	19,743
Utilities	6,355	6,112
	2,113,921	2,716,587
Surplus	586,122	828,255

**Mississaugas of the Credit
First Nation**

Business enterprises

Schedule 13 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Sales from business enterprises	5,360,993	13,541,622
Increase (decrease) in investment in government business enterprise (8392692 Canada Inc.)	(33,782)	263,814
Decrease in investment in government business enterprise (MCBC)	(522,349)	(741,620)
	4,804,862	13,063,816
Expenses		
Administration	51,973	135,679
Advertising	1,204	261
General supplies	36,509	146,047
Inventory purchases	4,723,212	11,719,960
Professional fees	-	326
Rental	4,783	3,016
Repairs and maintenance	31,617	48,999
Salaries and benefits	306,897	310,597
Telephone	858	1,589
Travel	654	232
Utilities	5,656	4,542
	5,163,363	12,371,248
Surplus (deficit)	(358,501)	692,568

**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, 2021

	<i>2021</i>	<i>2020</i>
Expenses		
Amortization	1,437,615	1,393,141
Deficit	(1,437,615)	(1,393,141)