# Mississaugas of the Credit First Nation
## Consolidated Financial Statements
*March 31, 2026*

# Mississaugas of the Credit First Nation
## Contents
*For the year ended March 31, 2026*

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, 2026, and the consolidated statements of operations and accumulated operating surplus, remeasurement gains, changes in net financial assets and changes in 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, 2026, and the results of its consolidated operations, its remeasurement gains and its 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.

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### 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.

MNP LLP

Waterloo, Ontario

Chartered Professional Accountants

September 1, 2026

Licensed Public Accountants

MNP

# Mississaugas of the Credit First Nation
## Consolidated Statement of Financial Position
*As at March 31, 2026*

| | ***2026*** | *2025* |
|---|---|---|
| **Financial assets** | | |
| Cash and cash equivalents | **53,785,325** | 34,772,988 |
| Restricted cash *(Note 3)* | **2,795,517** | 2,751,305 |
| Accounts receivable *(Note 4)* | **2,163,546** | 2,437,315 |
| Inventory for resale *(Note 5)* | **557,401** | 420,546 |
| Portfolio investments *(Note 6)* | **24,798,230** | 23,446,260 |
| Due from First Nation members *(Note 7)* | **9,001,132** | 8,419,637 |
| Due from Community Trust Land Claim fund *(Note 8)* | **3,351,203** | 3,389,943 |
| Due from Rouge Tract Trust *(Note 9)* | **816,768** | - |
| Investment in government business enterprises *(Note 10)* | **11,044,238** | 8,599,247 |
| Ottawa trust fund *(Note 11)* | **394,154** | 390,844 |
| Loans receivable *(Note 12)* | **106,180** | 74,000 |
| **Total of financial assets** | **108,813,694** | 84,702,085 |
| **Financial liabilities** | | |
| Accounts payable and accrued liabilities *(Note 13)* | **6,121,860** | 4,112,919 |
| Deferred revenue *(Note 14)* | **9,343,490** | 15,032,568 |
| Loan payable *(Note 12)* | **130,246** | 169,177 |
| Toronto Purchase Trust funds payable *(Note 15)* | **2,401,613** | 2,369,238 |
| Long-term debt *(Note 16)* | **809,601** | 857,965 |
| **Total of financial liabilities** | **18,806,810** | 22,541,867 |
| **Net financial assets** | **90,006,884** | 62,160,218 |
| **Contingencies** *(Note 17)* | | |
| **Non-financial assets** | | |
| Tangible capital assets *(Note 18) (Schedule 1)* | **56,330,555** | 53,478,593 |
| Prepaid expenses | **256,806** | 151,650 |
| **Total non-financial assets** | **56,587,361** | 53,630,243 |
| **Accumulated surplus** | **146,594,245** | 115,790,461 |
| **Accumulated surplus is comprised of:** | | |
| Accumulated operating surplus *(Note 19)* | **141,724,261** | 110,936,183 |
| Accumulated remeasurement gains | **4,869,984** | 4,854,278 |
| | **146,594,245** | 115,790,461 |

**Approved on behalf of the First Nation**

Margaret Sault

**Chief**

**Councillor**

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

# Mississaugas of the Credit First Nation
## Consolidated Statement of Operations and Accumulated Operating Surplus
*For the year ended March 31, 2026*

| | 2026 Budget (Note 20) | 2026 | 2025 |
|---|---|---|---|
| **Revenue** | | | |
| Indigenous Services Canada *(Note 21), (Note 24)* | **17,507,892** | **23,530,504** | 19,908,176 |
| Canada Mortgage and Housing Corporation *(Note 24)* | **68,400** | **52,963** | 60,891 |
| Aboriginal Labour Force Development Circle | **-** | **594,449** | 584,109 |
| Ministry of Children, Community and Social Service *(Note 24)* | **2,259,633** | **1,506,676** | 1,530,291 |
| Health Canada *(Note 24)* | **-** | **818,011** | - |
| Other federal *(Note 24)* | **-** | **471,370** | 537,267 |
| Ministry of Education *(Note 24)* | **910,932** | **910,111** | 913,541 |
| Ministry of Health and Long-term Care *(Note 24)* | **72,900** | **623,232** | 560,212 |
| Ministry of Transportation *(Note 24)* | **-** | **77,760** | 75,330 |
| Ministry of Infrastructure *(Note 24)* | **-** | **4,595,473** | - |
| Ontario First Nations Limited Partnership | **-** | **1,902,286** | 1,996,413 |
| Toronto Purchase Trust revenue | **-** | **10,457,018** | 7,611,440 |
| Community Trust Land Claim Fund revenue | **1,530,500** | **925,594** | 1,048,653 |
| Rouge Tract Trust revenue | **-** | **816,768** | - |
| Income from portfolio investments | **-** | **1,064,451** | 1,307,932 |
| Increase in investment in government business enterprises *(Note 10)* | **-** | **2,444,990** | 2,044,006 |
| Sales from business enterprises | **-** | **12,828,112** | 17,434,700 |
| Repayment of funding | **-** | **-** | (27,436) |
| Other income | **18,554,192** | **19,221,689** | 14,105,990 |
| Deferred revenue - prior year | **15,032,568** | **15,032,568** | 13,269,937 |
| Deferred revenue - current year | **-** | **(9,343,490)** | (15,032,568) |
| | **55,937,017** | **88,530,535** | 67,928,884 |
| **Program expenses** *(Schedule 2)* | | | |
| Council and administration | **9,059,407** | **7,999,296** | 6,726,656 |
| Public works and housing | **4,460,851** | **4,580,663** | 3,863,443 |
| Economic development | **975,154** | **1,056,624** | 524,868 |
| Education | **10,540,579** | **10,069,876** | 9,533,639 |
| Land, membership and research | **542,227** | **322,693** | 310,722 |
| Childcare | **4,361,745** | **4,272,359** | 3,501,129 |
| Employment and training | **633,045** | **754,696** | 245,395 |
| Consultation and accommodation | **5,727,338** | **4,293,110** | 3,192,140 |
| Business enterprises | **-** | **12,255,005** | 16,512,534 |
| Amortization of tangible capital assets | **-** | **2,575,249** | 2,451,871 |
| Community funds | **6,089,579** | **5,455,228** | 8,973,042 |
| Health | **2,145,843** | **1,648,526** | 1,498,755 |
| Social Services | **3,669,230** | **2,459,132** | 2,659,582 |
| | **48,204,998** | **57,742,457** | 59,993,776 |
| **Operating surplus** | **7,732,019** | **30,788,078** | 7,935,108 |
| **Accumulated operating surplus, beginning of year** | **110,936,183** | **110,936,183** | 103,001,075 |
| **Accumulated operating surplus, end of year** | **118,668,202** | **141,724,261** | 110,936,183 |

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

# Mississaugas of the Credit First Nation
## Consolidated Statement of Remeasurement Gains
*For the year ended March 31, 2026*

| | ***2026*** | *2025* |
|---|---|---|
| **Accumulated remeasurement gains, beginning of year** | **4,854,278** | 3,590,748 |
| Remeasurement gain - portfolio investments | **15,706** | 1,263,530 |
| **Accumulated remeasurement gains, end of year** | **4,869,984** | 4,854,278 |

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

# Mississaugas of the Credit First Nation
## Consolidated Statement of Changes in Net Financial Assets
*For the year ended March 31, 2026*

| | 2026 Budget (Note 20) | 2026 | 2025 |
|---|---|---|---|
| **Operating surplus** | **7,732,019** | **30,788,078** | 7,935,108 |
| Cash purchases of tangible capital assets | **(1,525,000)** | **(5,427,211)** | (11,720,917) |
| Amortization of tangible capital assets | **-** | **2,575,249** | 2,451,871 |
| Change in prepaid expenditures | **-** | **(105,156)** | (149,071) |
| Remeasurement gain - portfolio investments | **-** | **15,706** | 1,263,530 |
| **Increase (decrease) in net financial assets** | **6,207,019** | **27,846,666** | (219,479) |
| **Net financial assets, beginning of year** | **62,160,218** | **62,160,218** | 62,379,697 |
| **Net financial assets, end of year** | **68,367,237** | **90,006,884** | 62,160,218 |

*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, 2026*

| | 2026 | 2025 |
|---|---|---|
| **Cash provided by (used for) the following activities** | | |
| **Operating activities** | | |
| Operating surplus | **30,788,078** | 7,935,108 |
| Non-cash items | | |
| Amortization | **2,575,249** | 2,451,871 |
| Net increase in investment in government business enterprises | **(2,444,991)** | (2,044,006) |
| | **30,918,336** | 8,342,973 |
| Changes in working capital accounts | | |
| Accounts receivable | **273,769** | 2,436,172 |
| Prepaid expenses | **(105,156)** | (149,071) |
| Inventory for resale | **(136,855)** | (40,599) |
| Due from Community Trust Land Claim fund | **38,740** | (77,387) |
| Due from Rouge Tract Trust | **(816,768)** | - |
| Accounts payable and accrued liabilities | **2,008,941** | (756,247) |
| Deferred revenue | **(5,689,078)** | 1,762,631 |
| Toronto Purchase Trust funds payable | **32,375** | - |
| | **26,524,304** | 11,518,472 |
| **Financing activities** | | |
| Advance of long-term debt | **-** | 476,200 |
| Repayment of long-term debt | **(48,364)** | (36,451) |
| Advances of loan payable | **-** | 59,077 |
| Repayment of loan payable | **(38,931)** | - |
| | **(87,295)** | 498,826 |
| **Capital activities** | | |
| Cash purchases of tangible capital assets | **(5,427,211)** | (11,720,917) |
| **Investing activities** | | |
| Change in portfolio investments (net) | **(1,336,264)** | (996,365) |
| Advances to First Nations members, net of repayments | **(581,495)** | (1,145,003) |
| Increase in restricted cash - Social Housing reserves | **(44,212)** | (17,313) |
| Increase in Ottawa trust fund | **(3,310)** | (36,394) |
| Advances of loans receivable | **(32,180)** | - |
| | **(1,997,461)** | (2,195,075) |
| **Increase (decrease) in cash and cash equivalents** | **19,012,337** | (1,898,694) |
| **Cash and cash equivalents, beginning of year** | **34,772,988** | 36,671,682 |
| **Cash and cash equivalents, end of year** | **53,785,325** | 34,772,988 |

## 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 Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the First Nation.

## 2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

***Reporting entity***

The financial statements consolidate the financial activities of the First Nation government and all related entities, except for First Nation business entities. Trusts administered on behalf of third parties by Mississaugas of the 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 and 1001076350 Ontario Inc. which are 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"), Mississaugas of the Credit Business LP ("MCB-LP") 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 expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses 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 equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Inventory***

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

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

- The First Nation has committed to sell the asset prior to March 31, 2026;
- 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.

**2. Significant accounting policies** *(Continued from previous page)*

***Portfolio investments***

Portfolio investments in entities that are not controlled or influenced by the First Nation reporting entity with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include equities, and pooled funds. Changes in fair value are recorded in the statement of remeasurement gains.

***Loans receivable***

Loans are initially recorded at fair value and subsequently measured at their amortized cost less impairment. Amortized cost is calculated as the loans' principal amount plus unamortized loan administration fees, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis using the effective interest method. Loan administration fees are amortized over the term of the loan using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the carrying amount of the financial asset.

***Net financial assets***

The First Nation's consolidated 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:

| | ***Method*** | ***Rate*** |
|---|---|---|
| Buildings | straight-line | 25 to 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 Improvement | straight-line | 15 years |

***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.

**2. Significant accounting policies** *(Continued from previous page)*

***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 operating surplus. Trust moneys consist of:

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

***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.

***Use of estimates***

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period.

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

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

### *Segments*

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

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

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

### *Asset retirement obligation*

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2026. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

### *Financial instruments*

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year. Fair value is determined by reference to recent arm’s length transactions.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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

***Financial instruments*** *(Continued from previous page)*

All financial instruments reported on the consolidated statement of financial position as at March 31, 2026 are measured as follows:

| **Financial assets** | **Measurement Basis** |
|---|---|
| Cash and cash equivalents | Cost/amortized cost |
| Restricted cash | Cost/amortized cost |
| Accounts receivable | Cost/amortized cost |
| *Portfolio investments* | |
| Equities | Fair value |
| Pooled funds | Fair value |
| Due from First Nation members | Cost/amortized cost |
| Due from Community Trust Land Claim fund | Cost/amortized cost |
| Due from Rouge Tract Trust | Cost/amortized cost |
| Ottawa trust fund | Cost/amortized cost |
| Loans receivable | Cost/amortized cost |

| **Financial liabilities** | **Measurement Basis** |
|---|---|
| Accounts payable and accrued liabilities | Cost/amortized cost |
| Toronto Purchase Trust funds payable | Cost/amortized cost |
| Loans payable | Cost/amortized cost |
| Long-term debt | Cost/amortized cost |

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains.

Financial instruments that are subsequently measured at fair value are classified based on the observability of inputs as follows:

Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

### 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.

| | ***2026*** | *2025* |
|---|---|---|
| Social housing reserves - externally restricted | **393,904** | 382,067 |
| Toronto Purchase Trust funds - internally restricted | **2,401,613** | 2,369,238 |
| | **2,795,517** | 2,751,305 |

### 4. Accounts receivable

| | *2026* | *2025* |
|---|---|---|
| **Federal Government** | | |
| Indigenous Services Canada | **1,681,975** | 300,740 |
| **Province of Ontario** | | |
| Ministry of Citizenship and Multiculturalism | **12,166** | 12,166 |
| Ministry of Education | **11,350** | 11,350 |
| Ministry of Health and Long-term Care | **1,201** | 1,201 |
| Ontario First Nations Limited Partnership | **-** | 1,230,167 |
| | **24,717** | 1,254,884 |
| **Other** | | |
| Other receivables | **691,477** | 1,133,310 |
| Gross accounts receivables | **2,398,169** | 2,688,934 |
| Less: Allowance for doubtful accounts on other receivables | **(234,623)** | (251,619) |
| | **2,163,546** | 2,437,315 |

**5. Inventory for resale**

| | 2026 | 2025 |
|---|---|---|
| Gas | **61,575** | 34,104 |
| Tobacco | **484,048** | 375,220 |
| General | **11,778** | 11,222 |
| | **557,401** | 420,546 |

The cost of inventories recognized as an expenditure for the year ending March 31, 2026 and included in business enterprises on the consolidated statement of operations amounted to $11,526,382 (2025 - $15,777,888).

**6. Portfolio investments**

| | **Cost** | **Market** | Cost | Market |
|---|---|---|---|---|
| Equities | **8,122,274** | **13,711,699** | 7,866,107 | 13,255,485 |
| Pooled funds | **11,805,972** | **11,086,531** | 10,725,875 | 10,190,775 |
| | **19,928,246** | **24,798,230** | 18,591,982 | 23,446,260 |

**7. Due from First Nation Members**

| | 2026 | 2025 |
|---|---|---|
| New homes | **8,312,028** | 7,642,973 |
| Renovation | **689,104** | 776,664 |
| | **9,001,132** | 8,419,637 |

New home allotments are 75-100% repayable by the borrower. During the year ended March 31, 2026, new home allotments of $2,000,000 (2025 - $1,500,000) were provided of which $2,000,000 (2025 - $1,500,000) are 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.

Renovation allotments for existing homes are 25-100% repayable by the borrower. During the year ended March 31, 2026, renovation allotments of $43,860 (2025 - $216,613) were provided of which $43,860 (2025 - $216,613) are repayable. 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 due from 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 its 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.

**9. Due from Rouge Tract Trust**

The due from Rouge Tract Trust represents funds receivable from the Rouge Tract Trust. The Rouge Tract Trust is governed by its own Board of Trustees who are responsible for administering the Rouge Tract Trust's assets in accordance with the Rouge Tract Trust agreement. The agreement states that a portion of the Rouge River Valley Tract claim proceeds received in 2025 are to be held for the long-term benefit of the members of the First Nation. The Rouge Tract Trust is not controlled by the First Nation and as such, the operations of the Rouge Tract Trust have not been included in the First Nation's consolidated financial statements.

Under the terms of the agreement, the annual income of the Rouge Tract Trust being income for Canadian Federal Income tax purposes after deduction of all authorized expenses and 50% of the realized gains, is irrevocably payable to the First Nation. The agreement also prescribes that 4% of the closing market value of the Authorized Investments of the Rouge Tract Trust must be distributed to the First Nation as at December 31 of the immediately preceding fiscal year.

During the year ended March 31, 2026, the Rouge Tract Trust allocated an annual income payment of $816,768 to the First Nation. The amount is unsecured, non-interest bearing, and due on demand.

### 10. Investment in government business enterprises

The First Nation owns 100% of 8392692 Canada Inc.,100% of Nanticoke Corporation, 100% of MCBC, and 99.99% of MCB-LP which are established for the purposes of investing in and/or operating various on-reserve and off-reserve business ventures.

Summary financial information for the investments accounted for using the modified equity method, for the year ended March 31, 2026 is as follows:

The First Nation has investments in the following entities:

| | | | *2026* |
|---|---|---|---|
| | *Investment cost, beginning of year* | *Share of surplus (deficit)* | *Total investment* |
| 8392692 Canada Inc. | **1,340,146** | **41,610** | **1,381,756** |
| Mississaugas of the Credit Business LP | **5,040,868** | **2,321,613** | **7,362,481** |
| Mississaugas of the Credit Business Corporation | **10,888** | **(2,604)** | **8,284** |
| Nanticoke Corporation | **2,207,345** | **84,372** | **2,291,717** |
| | **8,599,247** | **2,444,991** | **11,044,238** |

| | | | *2025* |
|---|---|---|---|
| | *Investment cost, beginning of year* | *Share of surplus (deficit)* | *Total investment* |
| 8392692 Canada Inc. | 1,279,324 | 60,822 | 1,340,146 |
| Mississaugas of the Credit Business LP | 3,167,196 | 1,873,672 | 5,040,868 |
| Mississaugas of the Credit Business Corporation | 13,431 | (2,543) | 10,888 |
| Nanticoke Corporation | 2,095,290 | 112,055 | 2,207,345 |
| | 6,555,241 | 2,044,006 | 8,599,247 |

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

| | *8392692 Canada Inc. March 31 2026* | *MCB-LP As at December 31, 2025* | *MCBC December 31 2025* | *Nanticoke Corporation March 31 2026* |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash | **1,381,756** | **8,688,498** | **-** | **831,561** |
| Accounts receivable | **-** | **2,499,956** | **-** | **-** |
| Investments | **-** | **4,684,621** | **-** | **1,464,647** |
| Due from MCBC | **-** | **9,452** | **-** | **-** |
| Other assets | **-** | **168,770** | **536** | **-** |
| **Total assets** | **1,381,756** | **16,051,297** | **536** | **2,296,208** |
| Accounts payable and accruals | **-** | **3,446,141** | **3,501** | **9,000** |
| Loan payable to MCB-LP | **-** | **9,452** | **9,452** | **-** |
| Loan payable to First Nation | **-** | **363,924** | **-** | **-** |
| Deferred revenue | **-** | **598,898** | **-** | **-** |
| Loan payable to Northland Power Canada Finance L.P. | **-** | **3,918,716** | **-** | **-** |
| Loan payable to Milestone Environmental Contracting Inc. | **-** | **89,996** | **-** | **-** |
| **Total liabilities** | **-** | **8,427,127** | **12,953** | **9,000** |
| **Accumulated surplus (deficit)** | **1,381,756** | **7,624,170** | **(12,417)** | **2,287,208** |
| **Total revenue** | **41,610** | **9,631,769** | **231** | **85,916** |
| **Total expenses** | **-** | **6,985,530** | **2,835** | **1,544** |
| **Annual surplus (deficit)** | **41,610** | **2,645,239** | **(2,604)** | **84,372** |

The loan payable by the First Nation to MCB-LP is included in other assets above, and is non-interest bearing, unsecured, and has no set terms of repayment.

MCBC and MCB-LP have a fiscal year end of December 31. There have not been any material transactions between December 31, 2025 and March 31, 2026.

**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:

| | *2026* | *2025* |
|---|---|---|
| **Capital Trust** | | |
| Balance, beginning and end of year | **30,473** | 30,473 |
| **Revenue Trust** | | |
| Balance, beginning of year | **360,371** | 323,977 |
| Interest | **3,310** | 36,394 |
| Balance, end of year | **363,681** | 360,371 |
| | **394,154** | 390,844 |

### 12. Loans receivable (payable)

| | ***2026*** | *2025* |
|---|---|---|
| **Loans receivable** | | |
| SN Technologies Corp., 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** | **74,000** |
| Other loans receivable, unsecured, non-interest bearing, unsecured and no set terms of repayment. | **32,180** | **-** |
| | **106,180** | **74,000** |
| **Loans payable** | | |
| Mississaugas of the Credit Business Corporation, non-interest bearing, unsecured and no set terms of repayment. | **(130,246)** | **(169,177)** |

### 13. Accounts payable and accrued liabilities

| | ***2026*** | *2025* |
|---|---|---|
| Trade accounts payable | **5,226,404** | 3,648,479 |
| Accrued salaries and benefits payable | **774,645** | 392,046 |
| Other payable | **120,811** | 72,394 |
| | **6,121,860** | 4,112,919 |

### 14. Deferred revenue

| | *Balance, beginning of year* | *Contributions received* | *Contributions recognized* | *Balance, end of year* |
|---|---|---|---|---|
| Indigenous Services Canada | **12,124,596** | **23,530,504** | **27,937,107** | **7,717,993** |
| Health Canada | **-** | **818,011** | **280,251** | **537,760** |
| Community Trust Land Claim Fund | **158,109** | **925,594** | **705,080** | **378,623** |
| Other | **2,749,863** | **709,114** | **2,749,863** | **709,114** |
| | **15,032,568** | **25,983,223** | **31,672,301** | **9,343,490** |

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

During the year ended March 31, 2026, $8,940,816 (2025 - $6,100,730) was transferred to the First Nation from the Trust in order to fund the community wellness and estate policy expenditures and per capita distributions to members turning 18. The First Nation also earned $1,516,202 (2025 - $1,510,710) of interest and investment income related to investments made by the Trust.

i) The outstanding balance represents wellness policy payments owing to members as at March 31, 2026 and 2025. During the year ended March 31, 2026 members were eligible to claim up to $1,500 of wellness claims per member. The balance payable at year end represents members who have not yet claimed their wellness policy payment for the fiscal year. Members have 30 days after the end of the policy (fiscal) year to make a claim, after which time it is forfeited. During the year ended March 31, 2026, a total of $3,962,436 (2025 - $7,978,802) was charged to the consolidated statement of operations (see Schedule 16), which is comprised of the total eligible disbursements incurred during the year ended March 31, 2026, adjusted for the prior year forfeitures of unclaimed amounts.

ii) The outstanding balance represents per capita distributions owing to members turning 18 years old in the 2026 calendar year. Payable balance at year end represents members who have not turned 18 years old as of March 31 of each year or have not yet collected their distribution.

iii) Balance represents unclaimed per capita distributions from the initial settlement of the trust of $20,000 per member for a total of 48 members.

The Trust funds payable at year end are as follows:

| | ***2026*** | *2025* |
|---|---|---|
| Wellness policy payments (i) | **413,250** | 688,400 |
| Amounts owing to members turning 18 years old (ii) | **1,028,363** | 720,838 |
| Initial payment upon agreement finalization (iii) | **960,000** | 960,000 |
| | **2,401,613** | 2,369,238 |

### 16. Long-term debt

| | | |
|---|---|---|
| CMHC loan payable, guaranteed by Indigenous Services Canada, to be repaid over 20 years with interest at 1.13% per annum and monthly blended payments of $3,319, a renewal date of June 1, 2026, due 2035. | **347,201** | 382,903 |
| CMHC loan payable, guaranteed by Indigenous Services Canada, to be repaid over 25 years with interest at 3.23% per annum and monthly blended payments of $2,310, a renewal date of February 1, 2030, due 2050. | **462,400** | 475,062 |
| | **809,601** | 857,965 |

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:

| | |
|---|---|
| 2027 | 47,148 |
| 2028 | 47,962 |
| 2029 | 48,793 |
| 2030 | 49,643 |
| 2031 | 50,514 |

Interest on long-term debt amounted to $19,188 (2025 - $5,690).

### 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.

### 19. Accumulated operating surplus

Accumulated operating surplus consists of the following:

| | ***2026*** | *2025* |
|---|---|---|
| **Externally restricted** | | |
| Ottawa trust fund (note 11) | **394,154** | 390,844 |
| Social housing reserve | **400,565** | 488,920 |
| | **794,719** | 879,764 |
| **Unrestricted surplus** | | |
| Unappropriated operating surplus | **74,364,350** | 48,836,545 |
| Invested in tangible capital assets | **55,520,954** | 52,620,628 |
| Invested in government business enterprises (note 10) | **11,044,238** | 8,599,246 |
| | **140,929,542** | 110,056,419 |
| | **141,724,261** | 110,936,183 |

**19. Accumulated operating surplus** *(Continued from previous page)*

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

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

**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 August 12, 2025.

**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 Indigenous Services Canada 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 plan**

***Defined contribution pension plan***

The First Nation's contributions and corresponding expenditures totalled $517,800 for the year ended March 31, 2026 (2025 - $438,408).

**24. Government transfers**

| | *Operating transfers* | *Deferrals* | *2026* | *2025* |
|---|---|---|---|---|
| **Federal government transfers** | | | | |
| Indigenous Services Canada (note 14) | **23,530,504** | **(7,717,993)** | **15,812,511** | 7,783,580 |
| Health Canada | **818,011** | **(537,760)** | **280,251** | - |
| Canada Mortgage and Housing Corporation | **52,963** | **-** | **52,963** | 60,891 |
| Federal Economic Development Agency | **-** | **-** | **-** | 50,000 |
| Employment and Social Development Canada | **471,370** | **-** | **471,370** | 487,267 |
| | **24,872,848** | **(8,255,753)** | **16,617,095** | 8,381,738 |
| **Provincial government transfers** | | | | |
| Ministry of Children, Community and Social Services | **1,958,768** | **-** | **1,958,768** | 1,530,291 |
| Ministry of Education | **910,111** | **-** | **910,111** | 913,541 |
| Ministry of Health and Long-term Care | **623,232** | **-** | **623,232** | 560,212 |
| Ministry of Transportation | **77,760** | **-** | **77,760** | 75,330 |
| Ministry of Infrastructure | **4,595,473** | **-** | **4,595,473** | **-** |
| | **8,165,344** | **-** | **8,165,344** | 3,079,374 |
| | **33,038,192** | **(8,255,753)** | **24,782,439** | 11,461,112 |

**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 and Administration**

The Council and 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**

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.

**Social Services**

The social services department is responsible for administering social assistance payments as well as providing services directed towards members.

**25. Segments** *(Continued from previous page)*

**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 membership events such as births, managing the community wellness and estate policies, reporting on monthly land surveys 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, Anishinaabemowin 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, MCB-LP, Nanticoke Corporation and 1001076350 Ontario Corp.

**Community Funds**

The community funds department is responsible for the administration of funds received from OFNLP, the Toronto Purchase Trust, Rouge Tract Trust and the Community Trust Land Claim fund.

## 26. Financial Instruments

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

***Liquidity Risk***

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation’s future net cash flows for the possibility of negative net cash flow.

Contractual maturity of long-term debt is disclosed in Note 16.

Accounts payable and accrued liabilities, loans payable, and Toronto Purchase Trust funds payable are all due within one year.

The First Nation manages the liquidity risk resulting from its accounts payable and accrued liabilities; Toronto Purchase Trust funds payable; and long-term debt by investing in liquid assets, such as equities.

***Credit Risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The First Nation is exposed to credit risk from its financial assets including cash and cash equivalents, restricted cash, accounts receivable, due from First Nation members, due from Community Trust Land Claim fund, due from Rouge Tract Trust, Ottawa trust fund, and loans receivable.

The First Nation holds its cash and cash equivalents and restricted cash in accounts with chartered financial institutions.

Accounts receivable are primarily from government, corporations, and individuals. The First Nation measures its exposure to credit risk based on how long amounts have been outstanding. Credit risk is mitigated by a highly diversified nature of debtors and other customers which minimizes the First Nations concentration of credit risk. An allowance for doubtful accounts is disclosed in Note 4. This allowance is recognized based on historical experiences regarding collections.

Due from First Nation members is considered to carry moderate credit risk due to past payment behaviour.

Due from Community Trust Land Claim fund and due from Rouge Tract Trust are not considered to carry significant credit risk due to their strong liquidity.

The carrying amount of the above noted financial assets best represents the maximum exposure to credit risk.

***Risk management***

The First Nation manages its credit risk by following up on overdue accounts and by providing allowances for potentially uncollectible accounts receivable and due from First Nations members.

**26. Financial Instruments** *(Continued from previous page)*

***Fair Value of Financial Instruments***

Financial instruments measured at fair value on the statement of financial position have been classified in the fair value hierarchy as follows:

| | | ***March 31, 2026*** | | |
|---|---|---|---|---|
| | *Fair Value* | *Level 1* | *Level 2* | *Level 3* |
| **Financial assets** | | | | |
| Portfolio investments - equities | **13,711,699** | **13,711,699** | **-** | **-** |
| Portfolio investments - pooled funds | **11,086,531** | **11,086,531** | **-** | **-** |

| | | ***March 31, 2025*** | | |
|---|---|---|---|---|
| | *Fair Value* | *Level 1* | *Level 2* | *Level 3* |
| **Financial assets** | | | | |
| Portfolio investments - equities | 13,255,485 | 13,255,485 | - | - |
| Portfolio investments - pooled funds | 10,190,775 | 10,190,775 | - | - |

***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation enters into transactions to purchase equities and units of pooled funds, for which the market price fluctuates.

The carrying value of portfolio investments represents the maximum exposure to other price risk.

An increase (decrease) in the market price of all portfolio investments by 15% would result in a remeasurement gain (loss) of $3,719,735 (2025 - $3,516,939) resulting in an increase (decrease) in remeasurement gains (losses) for a corresponding amount. There is no guarantee that the market price of portfolio investments will not vary by more than this amount.

| | *Land* | *Buildings* | *Income Producing Properties* | *Income Producing Properties - CMHC* | *Infrastructure* | *Subtotal* |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Balance, beginning of year | 7,723,610 | 21,510,457 | 9,707,929 | 7,970,464 | 25,235,325 | 72,147,785 |
| Acquisition of tangible capital assets | - | 1,666,425 | - | - | 45,366 | 1,711,791 |
| Transfer from construction in progress | - | 1,565,129 | - | - | - | 1,565,129 |
| Balance, end of year | 7,723,610 | 24,742,011 | 9,707,929 | 7,970,464 | 25,280,691 | 75,424,705 |
| **Accumulated amortization** | | | | | | |
| Balance, beginning of year | - | 5,224,531 | 4,174,306 | 1,061,934 | 12,656,156 | 23,116,927 |
| Annual amortization | - | 596,873 | 253,978 | 298,498 | 760,366 | 1,909,715 |
| Balance, end of year | - | 5,821,404 | 4,428,284 | 1,360,432 | 13,416,522 | 25,026,642 |
| **Net book value of tangible capital assets** | 7,723,610 | 18,920,607 | 5,279,645 | 6,610,032 | 11,864,169 | 50,398,063 |
| Net book value of tangible capital assets 2025 | 7,723,610 | 16,285,926 | 5,533,623 | 6,908,530 | 12,579,169 | 49,030,858 |

# Mississaugas of the Credit First Nation
## Schedule 1 - Consolidated Schedule of Tangible Capital Assets
*For the year ended March 31, 2026*

| | Subtotal | Equipment and Furniture | Vehicles | Construction in Progress | Land Improvements | 2026 | 2025 |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| Balance, beginning of year | 72,147,785 | 6,524,347 | 1,444,334 | 1,223,823 | 304,028 | 81,644,317 | 69,923,400 |
| Acquisition of tangible capital assets | 1,711,791 | 798,904 | 196,554 | 2,719,962 | - | 5,427,211 | 11,720,917 |
| Transfer from construction in progress | 1,565,129 | - | - | (1,565,129) | - | - | - |
| Balance, end of year | 75,424,705 | 7,323,251 | 1,640,888 | 2,378,656 | 304,028 | 87,071,528 | 81,644,317 |
| **Accumulated amortization** | | | | | | | |
| Balance, beginning of year | 23,116,927 | 3,779,275 | 994,695 | - | 274,827 | 28,165,724 | 25,713,853 |
| Annual amortization | 1,909,715 | 549,859 | 95,406 | - | 20,269 | 2,575,249 | 2,451,871 |
| Balance, end of year | 25,026,642 | 4,329,134 | 1,090,101 | - | 295,096 | 30,740,973 | 28,165,724 |
| **Net book value of tangible capital assets** | 50,398,063 | 2,994,117 | 550,787 | 2,378,656 | 8,932 | 56,330,555 | 53,478,593 |
| Net book value of tangible capital assets 2025 | 49,030,858 | 2,745,072 | 459,639 | 1,213,823 | 29,201 | 53,478,593 | |

# Mississaugas of the Credit First Nation
## Schedule 2 - Consolidated Schedule of Expenditures by Object
*For the year ended March 31, 2026*

| | *2026* | *2025* |
|---|---|---|
| **Consolidated expenditures by object** | | |
| Administration | **4,562,936** | 2,860,339 |
| Advertising | **355,828** | 359,700 |
| Amortization | **2,575,249** | 2,451,871 |
| Community wellness and estate policy expenditures | **3,962,436** | 7,978,802 |
| Contracted services | **728,352** | 731,346 |
| General supplies | **2,039,405** | 830,907 |
| Insurance | **325,427** | 346,427 |
| Inventory | **11,526,382** | 15,777,888 |
| Ontario First Nation Limited Partnership expenditures | **21,115** | 17,071 |
| Other | **312,447** | 457,203 |
| Per capita distribution | **1,223,766** | 791,189 |
| Professional fees | **3,048,373** | 3,443,147 |
| Programming | **732,019** | 857,257 |
| Rental | **447,160** | 294,327 |
| Repairs and maintenance | **2,594,449** | 2,239,974 |
| Salaries and benefits | **17,368,106** | 14,987,487 |
| Telephone | **59,567** | 235,335 |
| Travel | **951,987** | 748,469 |
| Tuition allowance | **3,481,371** | 3,035,872 |
| Utilities | **852,867** | 977,147 |
| Welfare payments | **573,215** | 572,016 |
| | **57,742,457** | 59,993,774 |

# Mississaugas of the Credit First Nation

## Schedule 3 - Consolidated Schedule of Revenue and Expenditures and Operating Surplus

*For the year ended March 31, 2026*

| | *Sch* | *ISC revenue* | *Other revenue (loss)* | *Total revenue* | *Total expenditures* | *Current surplus (deficit)* | *Prior year surplus (deficit)* |
|---|---|---|---|---|---|---|---|
| **Segment schedules** | | | | | | | |
| Council and administration | 4 | 2,604,106 | 15,310,030 | 17,914,136 | 7,999,296 | 9,914,840 | (1,652,011) |
| Public works and housing | 5 | 5,717,762 | (633,253) | 5,084,509 | 4,580,663 | 503,846 | 462,453 |
| Economic development | 6 | 172,728 | 348,178 | 520,906 | 1,056,624 | (535,718) | 62,612 |
| Health | 7 | 1,119,506 | 1,879,183 | 2,998,688 | 1,648,526 | 1,350,162 | (310,230) |
| Social Services | 8 | 3,704,122 | 1,483,012 | 5,187,134 | 2,459,132 | 2,728,002 | 3,758,511 |
| Education | 9 | 9,634,984 | 4,975,076 | 14,610,060 | 10,069,876 | 4,540,184 | 437,234 |
| Land, membership and research | 10 | 145,283 | 6,760 | 152,043 | 322,693 | (170,650) | (190,263) |
| Childcare | 11 | 257,513 | 4,775,789 | 5,033,302 | 4,272,359 | 760,943 | 117,592 |
| Employment and training | 12 | 55,000 | 594,449 | 649,449 | 754,696 | (105,247) | 86,880 |
| Consultation and accommodation | 13 | 119,500 | 6,314,454 | 6,433,954 | 4,293,110 | 2,140,844 | 2,456,829 |
| Business enterprises | 14 | - | 15,273,102 | 15,273,102 | 12,255,005 | 3,018,097 | 2,966,172 |
| Amortization of tangible capital assets | 15 | - | - | - | 2,575,249 | (2,575,249) | (2,451,871) |
| Community funds | 16 | - | 14,673,252 | 14,673,252 | 5,455,228 | 9,218,024 | 2,191,200 |
| | | 23,530,504 | 65,000,032 | 88,530,535 | 57,742,457 | 30,788,078 | 7,935,108 |

# Mississaugas of the Credit First Nation
## Council and administration
## Schedule 4 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | **2026** | 2025 |
|---|---|---|
| **Revenue** | | |
| Indigenous Services Canada | **2,604,106** | 2,682,380 |
| Ministry of Children, Community and Social Service | **-** | 750,525 |
| Income from portfolio investments | **595,308** | 977,261 |
| Other income | **6,945,835** | 2,132,918 |
| Deferred revenue - prior year | **9,009,501** | 7,568,498 |
| Deferred revenue - current year | **(1,240,614)** | (9,009,501) |
| Repayment of funding | **-** | (27,436) |
| | **17,914,136** | 5,074,645 |
| **Expenses** | | |
| Administration | **1,383,426** | 692,030 |
| Advertising | **143,856** | 276,585 |
| Contracted services | **773** | 570 |
| General supplies (recovery of) | **235,979** | (320,933) |
| Insurance | **87,950** | 137,601 |
| Other | **29,990** | 184,958 |
| Professional fees | **2,185,720** | 2,679,874 |
| Programming | **58,019** | 271,384 |
| Rental | **33,895** | 41,479 |
| Repairs and maintenance | **597,911** | 281,401 |
| Salaries and benefits | **3,041,526** | 2,160,307 |
| Telephone | **24,791** | 146,870 |
| Travel | **174,653** | 166,172 |
| Utilities | **807** | 8,358 |
| | **7,999,296** | 6,726,656 |
| **Surplus (deficit)** | **9,914,840** | (1,652,011) |

During the year ended March 31, 2026, the First Nation capitalized $407,487 of costs from council and administration to tangible capital assets on the consolidated statement of financial position.

# Mississaugas of the Credit First Nation
## Public works and housing
## Schedule 5 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | ***2026*** | *2025* |
|---|---:|---:|
| **Revenue** | | |
| Indigenous Services Canada | **5,717,762** | 2,838,094 |
| Canada Mortgage and Housing Corporation | **52,963** | 60,891 |
| Ministry of Transportation | **77,760** | 75,330 |
| Other income | **1,124,145** | 1,964,762 |
| Deferred revenue - prior year | **848,270** | 185,089 |
| Deferred revenue - current year | **(2,736,391)** | (848,270) |
| Other federal | **-** | 50,000 |
| | **5,084,509** | 4,325,896 |
| **Expenses** | | |
| Administration | **38,317** | 12,376 |
| General supplies | **634,725** | 3,652 |
| Insurance | **104,221** | 139,832 |
| Other | **3,230** | 42,436 |
| Professional fees | **212,316** | 128,198 |
| Programming | **12,684** | 41,785 |
| Rental | **96,911** | 115,525 |
| Repairs and maintenance | **1,357,007** | 1,405,244 |
| Salaries and benefits | **1,392,218** | 1,345,388 |
| Telephone | **3,065** | 9,998 |
| Travel | **195,167** | 3,535 |
| Utilities | **530,802** | 615,474 |
| | **4,580,663** | 3,863,443 |
| **Surplus** | **503,846** | 462,453 |

During the year ended March 31, 2026, the First Nation capitalized $3,047,667 of costs from public works and housing to tangible capital assets on the consolidated statement of financial position.

# Mississaugas of the Credit First Nation
## Economic development
## Schedule 6 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | *2026* | *2025* |
|---|---|---|
| **Revenue** | | |
| Indigenous Services Canada | **172,728** | 170,129 |
| Other income | **770,501** | 417,351 |
| Deferred revenue - current year | **(422,323)** | - |
| | **520,906** | 587,480 |
| **Expenses** | | |
| Administration | **124,891** | 3,637 |
| Advertising | **65** | 200 |
| General supplies | **535** | - |
| Insurance | **47,184** | 30,876 |
| Other | **14,004** | 35,415 |
| Professional fees | **13,424** | 9,929 |
| Programming | **3,420** | 263 |
| Rental | **252,934** | - |
| Repairs and maintenance | **196,703** | 138,685 |
| Salaries and benefits | **224,762** | 164,045 |
| Telephone | **1,126** | 1,652 |
| Travel | **1,737** | 1,800 |
| Utilities | **175,839** | 138,366 |
| | **1,056,624** | 524,868 |
| **(Deficit) surplus** | **(535,718)** | 62,612 |

During the year ended March 31, 2026, the First Nation capitalized $58,583 of costs from economic development to tangible capital assets on the consolidated statement of financial position.

# Mississaugas of the Credit First Nation
## Health
## Schedule 7 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | ***2026*** | *2025* |
|---|---|---|
| **Revenue** | | |
| Indigenous Services Canada | **1,119,506** | 1,088,119 |
| Ministry of Children, Community and Social Service | **158,350** | 135,391 |
| Ministry of Health and Long-term Care | **530,920** | 471,500 |
| Health Canada | **818,011** | - |
| Other income | **115,601** | 29,752 |
| Deferred revenue - prior year | **961,814** | 425,577 |
| Deferred revenue - current year | **(705,514)** | (961,814) |
| | **2,998,688** | 1,188,525 |
| **Expenses** | | |
| Administration | **39,602** | 22,280 |
| Advertising | **-** | 598 |
| Contracted services | **52,471** | 53,533 |
| General supplies | **295,943** | 159,525 |
| Insurance | **9,086** | 5,931 |
| Professional fees | **38,848** | 44,783 |
| Programming | **218,078** | 172,874 |
| Recovery of other | **(11)** | (1,325) |
| Rental | **2,995** | 10,533 |
| Repairs and maintenance | **41,192** | 69,764 |
| Salaries and benefits | **884,066** | 867,693 |
| Telephone | **7,108** | 15,329 |
| Travel | **28,305** | 39,652 |
| Utilities | **30,843** | 37,585 |
| | **1,648,526** | 1,498,755 |
| **Surplus (deficit)** | **1,350,162** | (310,230) |

During the year ended March 31, 2026, the First Nation capitalized $156,438 of costs from health to tangible capital assets on the consolidated statement of financial position.

# Mississaugas of the Credit First Nation
## Social Services
## Schedule 8 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | ***2026*** | *2025* |
|---|---|---|
| **Revenue** | | |
| Indigenous Services Canada | **3,704,122** | 3,561,274 |
| Ministry of Children, Community and Social Service | **1,240,172** | 553,613 |
| Ministry of Health and Long-term Care | **92,312** | 88,712 |
| Other income | **868,574** | 887,948 |
| Deferred revenue - prior year | **2,582,154** | 3,908,700 |
| Deferred revenue - current year | **(3,300,200)** | (2,582,154) |
| | **5,187,134** | 6,418,093 |
| **Expenses** | | |
| Administration | **62,235** | 36,173 |
| Contracted services | **38,946** | 54,267 |
| General supplies | **350,091** | 360,903 |
| Insurance | **11,627** | 14,826 |
| Professional fees | **24,267** | 14,861 |
| Programming | **238,067** | 240,334 |
| (Recovery of) utilities | **(3,063)** | 65,117 |
| Rental | **-** | 65,000 |
| Repairs and maintenance | **15,450** | 24,068 |
| Salaries and benefits | **1,140,545** | 1,172,132 |
| Telephone | **2,100** | 15,477 |
| Travel | **33,827** | 24,408 |
| Welfare payments | **545,040** | 572,016 |
| | **2,459,132** | 2,659,582 |
| **Surplus** | **2,728,002** | 3,758,511 |

# Mississaugas of the Credit First Nation
## Education
## Schedule 9 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | *2026* | *2025* |
|---|---|---|
| **Revenue** | | |
| Indigenous Services Canada | **9,634,984** | 9,187,864 |
| Ministry of Children, Community and Social Service | **108,154** | 90,762 |
| Other income | **351,185** | 307,330 |
| Deferred revenue - prior year | **199,873** | 584,790 |
| Deferred revenue - current year | **(279,609)** | (199,873) |
| Ministry of Infrastructure | **4,595,473** | - |
| | **14,610,060** | 9,970,873 |
| **Expenses** | | |
| Administration | **1,424,935** | 1,484,978 |
| Advertising | **3,158** | 3,844 |
| Contracted services | **7,838** | 4,554 |
| General supplies | **13,260** | 170,347 |
| Insurance | **43,370** | 5,069 |
| Ontario First Nation Limited Partnership expenditures | **115** | 36 |
| Other | **135,639** | 59,356 |
| Professional fees | **318,837** | 381,818 |
| Programming | **90,289** | 56,228 |
| Rental | **6,225** | 2,855 |
| Repairs and maintenance | **165,279** | 167,172 |
| Salaries and benefits | **3,856,433** | 3,620,691 |
| Telephone | **6,597** | 13,197 |
| Travel | **424,286** | 441,028 |
| Tuition allowance | **3,481,371** | 3,035,872 |
| Utilities | **92,244** | 86,594 |
| | **10,069,876** | 9,533,639 |
| **Surplus** | **4,540,184** | 437,234 |

During the year ended March 31, 2026, the First Nation capitalized $187,139 of costs from education to tangible capital assets on the consolidated statement of financial position.

# Mississaugas of the Credit First Nation
## Land, membership and research
## Schedule 10 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | *2026* | *2025* |
|---|---|---|
| **Revenue** | | |
| Indigenous Services Canada | **145,283** | 93,850 |
| Other income | **25,680** | 120,910 |
| Deferred revenue - prior year | **94,301** | - |
| Deferred revenue - current year | **(113,221)** | (94,301) |
| | **152,043** | 120,459 |
| **Expenses** | | |
| Administration | **90,485** | 72,619 |
| General supplies | **35,271** | - |
| Insurance | **267** | 249 |
| Professional fees | **33,764** | 25,172 |
| Programming | **282** | - |
| Recovery of other | **(863)** | (1,804) |
| Rental | **9,000** | 9,090 |
| Repairs and maintenance | **5,622** | 4,963 |
| Salaries and benefits | **145,159** | 189,902 |
| Telephone | **851** | 6,680 |
| Travel | **107** | 125 |
| Utilities | **2,748** | 3,726 |
| | **322,693** | 310,722 |
| **Deficit** | **(170,650)** | (190,263) |

During the year ended March 31, 2026, the First Nation capitalized $17,604 of costs from land, membership and research to tangible capital assets on the consolidated statement of financial position.

# Mississaugas of the Credit First Nation
## Childcare
## Schedule 11 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | 2026 | 2025 |
|---|---|---|
| **Revenue** | | |
| Indigenous Services Canada | **257,513** | 286,466 |
| Ministry of Education | **910,111** | 913,541 |
| Other income | **2,844,256** | 2,463,821 |
| Deferred revenue - prior year | **938,670** | 406,296 |
| Deferred revenue - current year | **(388,618)** | (938,670) |
| Other federal | **471,370** | 487,267 |
| | **5,033,302** | 3,618,721 |
| **Expenses** | | |
| Administration | **570,990** | 208,875 |
| Advertising | **61,468** | 75,500 |
| General supplies | **311,856** | 367,623 |
| Insurance | **16,509** | 10,594 |
| Other | **1,413** | 1,794 |
| Professional fees | **53,390** | 71,243 |
| Programming | **48,890** | 56,992 |
| Rental | **8,627** | 9,510 |
| Repairs and maintenance | **138,179** | 96,571 |
| Salaries and benefits | **2,980,279** | 2,527,926 |
| Telephone | **2,952** | 5,961 |
| Travel | **68,604** | 59,444 |
| Utilities | **9,202** | 9,096 |
| | **4,272,359** | 3,501,129 |
| **Surplus** | **760,943** | 117,592 |

During the year ended March 31, 2026, the First Nation capitalized $1,523,402 of costs from childcare to tangible capital assets on the consolidated statement of financial position.

## Schedule 12 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | 2026 | 2025 |
|---|---|---|
| **Revenue** | | |
| Indigenous Services Canada | **55,000** | - |
| Aboriginal Labour Force Development Circle | **594,449** | 584,109 |
| Other income | **-** | (442,821) |
| Deferred revenue - prior year | **-** | 190,987 |
| | **649,449** | 332,275 |
| **Expenses** | | |
| Administration | **2,914** | - |
| Contracted services | **287** | - |
| General supplies | **84,989** | - |
| Insurance | **2,431** | - |
| Professional fees | **2,060** | - |
| Programming | **15,933** | 362 |
| Repairs and maintenance | **178** | - |
| Salaries and benefits | **614,388** | 242,407 |
| Telephone | **350** | - |
| Travel | **2,902** | 2,626 |
| Utilities | **89** | - |
| Welfare payments | **28,175** | - |
| | **754,696** | 245,395 |
| **(Deficit) surplus** | **(105,247)** | 86,880 |

# Mississaugas of the Credit First Nation
## Consultation and accommodation
## Schedule 13 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | 2026 | 2025 |
|---|---|---|
| **Revenue** | | |
| Indigenous Services Canada | **119,500** | - |
| Other income | **6,073,469** | 6,046,954 |
| Deferred revenue - prior year | **397,985** | - |
| Deferred revenue - current year | **(157,000)** | (397,985) |
| | **6,433,954** | 5,648,969 |
| **Expenses** | | |
| Administration | **615,785** | 118,790 |
| Advertising | **143,155** | - |
| Contracted services | **628,037** | 618,422 |
| General supplies | **818** | 793 |
| Insurance | **2,782** | 1,449 |
| Other | **3,317** | 13,368 |
| Professional fees | **112,155** | 43,959 |
| Programming | **46,357** | 17,036 |
| Rental | **30,853** | 33,581 |
| Repairs and maintenance | **28,632** | 26,399 |
| Salaries and benefits | **2,641,370** | 2,287,635 |
| Telephone | **10,584** | 19,232 |
| Travel | **22,399** | 6,175 |
| Utilities | **6,866** | 5,301 |
| | **4,293,110** | 3,192,140 |
| **Surplus** | **2,140,844** | 2,456,829 |

During the year ended March 31, 2026, the First Nation capitalized $28,891 of costs from consultation and accommodation to tangible capital assets on the consolidated statement of financial position.

# Mississaugas of the Credit First Nation
## Business enterprises
## Schedule 14 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | ***2026*** | *2025* |
|---|---|---|
| **Revenue** | | |
| Sales from business enterprises | **12,828,112** | 17,434,700 |
| Increase in investment in government business enterprises | **2,444,990** | 2,044,006 |
| | **15,273,102** | 19,478,706 |
| **Expenses** | | |
| Administration | **185,800** | 188,880 |
| Advertising | **4,126** | 2,973 |
| General supplies | **75,938** | 88,997 |
| Inventory purchases | **11,526,382** | 15,777,888 |
| Rental | **5,720** | 6,755 |
| Repairs and maintenance | **48,296** | 25,707 |
| Salaries and benefits | **402,210** | 409,359 |
| Telephone | **43** | 940 |
| Travel | **-** | 3,504 |
| Utilities | **6,490** | 7,531 |
| | **12,255,005** | 16,512,534 |
| **Surplus** | **3,018,097** | 2,966,172 |

# Mississaugas of the Credit First Nation
## Amortization of tangible capital assets
## Schedule 15 - Consolidated Schedule of Revenue and Expenses
*For the year ended March 31, 2026*

| | 2026 | 2025 |
|---|---|---|
| **Expenses** | | |
| Amortization | **2,575,249** | 2,451,871 |
| **Deficit** | **(2,575,249)** | (2,451,871) |

## Schedule 16 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2026*

| | 2026 | 2025 |
|---|---|---|
| **Revenue** | | |
| Income from portfolio investments | **469,143** | 330,671 |
| Ontario First Nation Limited Partnership revenue | **1,902,286** | 1,996,413 |
| Toronto Purchase Trust revenue | **10,457,018** | 7,611,440 |
| Community Trust Land Claim Fund revenue | **925,594** | 1,048,653 |
| Rouge Tract Trust Fund revenue | **816,768** | - |
| Other income | **102,443** | 177,065 |
| | **14,673,252** | 11,164,242 |
| **Expenses** | | |
| Administration | **23,556** | 19,700 |
| Community wellness and estate policy expenditures | **3,962,436** | 7,978,802 |
| Ontario First Nation Limited Partnership expenditures | **21,000** | 17,035 |
| Other | **125,728** | 123,005 |
| Per capita distribution | **1,223,766** | 791,189 |
| Professional fees | **53,592** | 43,311 |
| Salaries and benefits | **45,150** | - |
| | **5,455,228** | 8,973,042 |
| **Surplus** | **9,218,024** | 2,191,200 |