

**MISSISSAUGAS OF THE  
NEW CREDIT FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended March 31, 2014**

**MISSISSAUGAS OF THE  
NEW CREDIT FIRST NATION**

**For the year ended March 31, 2014**

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Mississaugas of The New Credit First Nation**

We have audited the accompanying consolidated financial statements of Mississaugas of The New Credit First Nation which comprise the consolidated statement of financial position as at March 31, 2014, consolidated statements of revenue and expenditures, members' equity, changes in net financial assets and changes in financial position for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

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

### **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Band management, as well as evaluating the overall presentation of the consolidated financial statements.

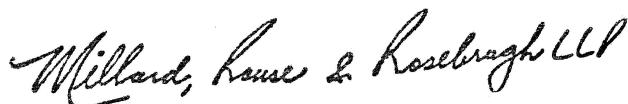
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mississaugas of The New Credit First Nation as at March 31, 2014, and the consolidated results of its operations and consolidated changes in net assets and its consolidated changes in financial position for the year then ended in accordance with Canadian public sector accounting standards.

### **Other Matter**

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



July 28, 2014

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

**Millard, Rouse & Rosebrugh LLP**

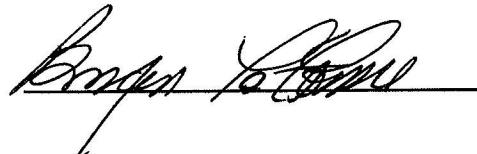
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# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

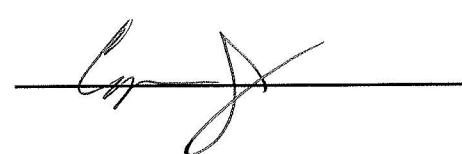
## CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURES

For the year ended March 31	2014	2013
<b>Revenue</b>		
Aboriginal Affairs and Northern Development	5,554,188	5,475,496
Federal	1,292,601	1,184,995
Provincial	1,740,582	1,654,017
Investment income	326,106	399,520
Other	2,472,760	2,930,575
Federal Funding - North Sub-division	67,472	69,291
Gaming Revenue - Sharing and Financial Agreement	1,004,843	985,943
Transfers from deferred revenue	797,758	542,545
Toronto Purchase Trust revenue	6,281,920	5,123,192
	19,538,230	18,365,574
<b>Expenditures</b>		
Council administration	1,133,024	1,086,635
Public works	1,766,054	1,748,668
Sustainable economic development	1,028,804	874,472
Social and health services	2,742,717	2,579,319
Education	4,084,898	3,621,596
Land, membership and research	838,601	645,673
Daycare	910,587	918,490
Employment and training	360,628	296,189
Gaming revenue - sharing and financial agreement	521,278	448,855
Amortization	962,761	890,123
Toronto purchase trust expenditures	3,972,648	3,545,374
	18,322,000	16,655,394
Excess of revenue over expenditures - prior to equity of investment in band enterprises	1,216,230	1,710,180
Change in equity of investment in band enterprises	529,449	(333,061)
<b>Excess of Revenue over Expenditures</b>	<b>1,745,679</b>	<b>1,377,119</b>

On behalf of the First Nation



Chief



Executive Director

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## CONSOLIDATED STATEMENT OF MEMBERS' EQUITY

For the year ended March 31	2014	2013
<b>Members' Equity - Beginning of Year</b>	26,093,390	23,622,901
Excess of Revenue over Expenditures	1,745,679	1,377,119
<b>Allocated as follows:</b>		
Band Trust Fund - Ottawa and minors trust fund	(1,151)	(8,294)
New Credit Community Trust (T.H.L.S.)	(15,756)	(87,013)
Gaming Revenue - Sharing fund	(251,094)	1,193,430
Net transfers to (T.H.L.S.) trust fund	(3,982)	(4,753)
<b>Members' Equity - End of Year</b>	27,567,086	26,093,390

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2014	2013
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	22,681,348	18,246,710
Receivables	1,022,960	777,926
Due from First Nation Members - current	134,593	160,952
Land claim settlement - deferred charges (Note 7)	-	1,939
Due from First Nation Members - long-term (Note 3)	3,406,982	3,459,435
Due from Community Trust Land Claim Fund	34,418	122,307
Portfolio investments (Note 4)	12,120,173	16,539,186
Investment in Band Enterprises (Note 5)	1,265,093	735,644
Investment in Kuiper property and Country Style	297,033	322,073
	40,962,600	40,366,172
<b>Financial Liabilities</b>		
Payables and accruals	930,108	1,258,974
Unpaid allotments	132,839	111,310
Deferred revenue	1,218,598	824,424
Notes payable (Note 6)	1,613,527	1,674,598
Unspent funds from Toronto Purchase Trust (Note 7)	22,607,316	22,481,263
	26,502,388	26,350,569
<b>Net Financial Assets</b>	<b>14,460,212</b>	<b>14,015,603</b>
<b>Non-Financial Assets</b>		
Prepaid expenses	206,118	55,361
Tangible capital assets (Schedule 4)	21,292,470	20,234,028
	21,498,588	20,289,389
<b>Total Net Assets</b>	<b>35,958,800</b>	<b>34,304,992</b>
<b>MEMBERS' EQUITY</b>		
Trusts - Band Trust Fund - Ottawa (Page 30)	267,424	258,781
- Band Trust Fund - Minors (Page 30)	4,383	11,875
- New Credit Community Trust Fund (T.H.L.S.) (Page 31)	737,058	721,302
- Community Trust Land Claim Fund (Page 32)	34,418	122,307
- Gaming Revenue - Sharing Fund (Page 33)	7,348,431	7,097,337
Accumulated surplus (Note 11)	27,567,086	26,093,390
	35,958,800	34,304,992

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended March 31	2014	2013
<b>Excess of Revenue over Expenditures</b>	<b>1,745,679</b>	<b>1,377,119</b>
Amortization of tangible capital assets	962,761	890,123
Acquisition of tangible capital assets	(4,915,874)	(4,251,476)
Transfer of CIP into tangible capital assets	2,894,671	-
Net transfer from T.H.L.S. trust fund	(3,982)	(4,753)
Net transfer from Community Trust Land Claim Fund	(87,889)	(99,363)
Net transfer to Gaming Revenue - Sharing Fund	-	-
Other	(150,757)	9,766
<b>Increase (Decrease) in Net Financial Assets</b>	<b>444,609</b>	<b>(2,078,584)</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>14,015,603</b>	<b>16,094,187</b>
<b>Net Financial Assets - End of Year</b>	<b>14,460,212</b>	<b>14,015,603</b>

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

For the year ended March 31	2014	2013
<b>Cash Flows From Operating Activities</b>		
Excess of revenue over expenditures	1,745,679	1,377,119
Charges (credits) to income not involving cash		
Amortization	962,761	890,123
	2,708,440	2,267,242
Change in non-cash working capital balances related to operations		
(Increase) decrease in receivable from Community Trust	87,889	99,363
(Increase) decrease in receivables	(245,034)	(83,396)
(Increase) decrease in prepaids	(150,757)	9,766
(Decrease) increase in payables and accruals	(328,866)	655,583
(Increase) decrease in unpaid allotments	21,529	44,119
	2,093,201	2,992,677
<b>Cash Flows From Capital Activities</b>		
Acquisition of tangible capital assets	(4,915,874)	(4,251,476)
Transfer of CIP into tangible capital assets	2,894,671	-
	(2,021,203)	(4,251,476)
<b>Cash Flows From Investing Activities</b>		
Change in portfolio investments	4,419,013	(446,729)
Change in Investment in Band Enterprises	(529,449)	333,061
(Increase) decrease in land claim deferred charges	1,939	-
Investment in Kuiper property	25,040	(25,600)
Investment in New Credit Variety & Gas	-	48,000
	3,916,543	(91,268)
<b>Cash Flows From Financing Activities</b>		
Net proceeds and repayments of notes payable	(61,071)	(57,165)
Repayments to/(Issue of loans) due from First Nation Members (net)	78,812	(290,569)
Net transfer from T.H.L.S. trust funds	(3,982)	(4,753)
Net transfer from Community Trust Land Claim Fund	(87,889)	(99,363)
Increase in deferred revenue	394,174	251,735
Increase in unspent Toronto Purchase funds	126,053	1,911
	446,097	(198,204)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>4,434,638</b>	<b>(1,548,271)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>18,246,710</b>	<b>19,794,981</b>
<b>Closing Cash and Cash Equivalents (Note 2)</b>	<b>22,681,348</b>	<b>18,246,710</b>

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2014

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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#### (a) General

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

#### (b) Fund Accounting

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

- (i) Operating Fund, which reports the general activities of the First Nation administration, including an unappropriated fund and all appropriated funds maintained therein.
- (ii) Community Trust Land Claim Fund, which reports trust funds, which have been allocated to the First Nation by the trust for specific purposes and the related expenditures thereon.
- (iii) New Credit Community Trust Fund (T.H.L.S.), which represents funds received from the Town of Haldimand and are to be used for the benefit of the First Nation as determined by Council.
- (iv) Gaming Revenue - Sharing Fund, which reports the funds received from the OLG Sharing and Financial Agreement that are to be used for community development, health, education, economic and cultural development.
- (v) Enterprise Fund, which reports the band's investment in a Sustainable Economic Development commercial venture known as New Credit Variety & Gas.
- (vi) Band Trust Fund - Ottawa, which reports trust funds held in Ottawa trust accounts derived from capital or revenue sources, as outlined in Section 62 of the Indian Act.

#### (c) Reporting Entity and Principles of Financial Reporting

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

#### (d) Investment in Band Enterprises

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

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2014

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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#### (e) Portfolio Investments

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

#### (f) Property and Equipment

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

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

#### (g) Revenue Recognition

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

#### (h) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Where estimation uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

2. CASH AND CASH EQUIVALENTS	2014	2013
Cash	21,421,658	11,676,924
Temporary investments (market value \$1,283,344 2013 - \$935,424)	1,259,690	920,367
	22,681,348	18,246,710

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

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2014

3. DUE FROM FIRST NATION MEMBERS	2014	2013
New homes	2,888,130	3,008,386
Sanitation loans	30,338	19,254
Renovation loans	623,107	592,747
	3,541,575	3,620,387
Less: current portion	134,593	160,952
	3,406,982	3,459,435

New Housing Allotments are 75-100% repayable by the borrower. During the year, allotments of \$220,000 were provided (2013 - \$224,634) of which \$220,000 is repayable (2013 - \$224,634). The outstanding loans are secured by a Transfer of Lands to Council which remains in effect until all terms and conditions have been met. The repayable portion of these allotments bears interest at the rate of 5 to 6% per annum.

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

4. PORTFOLIO INVESTMENTS	2014	2013		
	Cost	Market	Cost	Market
Equities	1,526,130	1,738,391	1,716,434	1,781,101
Guaranteed Investment Certificates				
Bank of Nova Scotia, interest at 1.14%, maturing Nov 10, 2014	10,594,043	10,594,043	-	-
Bank of Nova Scotia, interest at 2.6%, maturing Nov 11, 2013	-	-	8,655,048	8,655,394
Bank of Nova Scotia, interest at 2.0%, maturing Nov 11, 2013	-	-	6,167,704	6,167,950
	12,120,173	12,332,434	16,539,186	16,604,445

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2014

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### 5. INVESTMENT IN BAND ENTERPRISES

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

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

Financial Position	2014	2013
Current assets	717,243	551,989
Capital assets	665,813	293,429
	1,383,056	845,418
Current Liabilities	255,170	268,566
Net Assets	1,127,886	576,852
<b>Change in Equity - Investment in Band Enterprises</b>		
Revenues	12,339,793	13,056,510
Cost of goods sold	(11,493,558)	(12,174,760)
Operating expenses	(655,768)	(598,689)
Other income	9,567	8,794
Net earnings from operations	200,034	291,855
Investment in Band Enterprises - beginning of year	576,852	884,997
Transfer to economic reserve fund	-	(600,000)
Capital contribution	351,000	-
Investment in Band Enterprises - end of year	1,127,886	576,852

The financial position information is as reported by New Credit Variety & Gas at March 31, 2014. The results of operations information are as reported by New Credit Variety & Gas for the year ended March 31, 2014. Comparative results of operations are as reported by New Credit Variety & Gas for the prior year.

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2014

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### 5. INVESTMENT IN BAND ENTERPRISES (continued)

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

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

Financial Position	2014	2013
Current assets	52,789	21,685
Capital assets	518,290	513,922
<b>Total Assets</b>	<b>571,079</b>	<b>535,607</b>
Current liabilities	205,419	148,362
Long-term liabilities	228,453	228,453
<b>Total Liabilities</b>	<b>433,872</b>	<b>376,815</b>
<b>Net Assets</b>	<b>137,207</b>	<b>158,792</b>
<b>Change in Equity - Investment in Band Enterprises</b>		
Revenues	411,698	421,880
Cost of goods sold	(168,439)	(151,103)
Operating expenses	(264,844)	(295,693)
<b>Net Loss from operations</b>	<b>(21,585)</b>	<b>(24,916)</b>
Investment in Band Enterprises - beginning of year	158,792	183,708
<b>Investment in Band Enterprises - end of year</b>	<b>137,207</b>	<b>158,792</b>
The financial position information is as reported by Country Style at March 31, 2014. The results of operations information are as reported by Country Style for the year ended March 31, 2014. Comparative results of operations are as reported by Country Style for the prior year.		
<b>Total Investment in Band Enterprises</b>		
New Credit Variety & Gas	1,127,886	576,852
Country Style	137,207	158,792
<b> </b>	<b>1,265,093</b>	<b>735,644</b>

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2014

6. NOTES PAYABLE	2014	2013
1.71% CMHC construction loan, repayable \$2,038 per month, principal and interest, due September 1, 2017	385,768	403,501
2.23% CMHC construction loan, repayable \$2,499 per month, principal and interest, due August 1, 2014	487,796	506,748
3.13% CMHC construction loan, repayable \$3,984 per month, principal and interest, due June 1, 2015	739,963	764,349
1,613,527		1,674,598

## 7. TORONTO PURCHASE TRUST

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

The Settlement Agreement required the MNCFN to establish the Mississaugas of the New Credit First Nation Toronto Purchase Trust ("the Trust") to hold the compensation and any income there from for the benefit of the current and future generation of members of the MNCFN. The Trust is a separate legal entity and as such, the operations of the Trust have not been included in these financial statements.

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

During the year, \$6,059,829 (2013 - \$4,745,731) was transferred to MNCFN from the Trust. At year end, \$22,607,316 (2013 - \$22,481,263) remains unspent and has been reflected as a liability on the Consolidated Statement of Financial Position. This amount is included in cash and cash equivalents and the portfolio investments as follows:

	2014	2013
Cash and cash equivalents	12,013,273	7,658,511
Portfolio investments and accrued interest	10,594,043	14,822,752
	22,607,316	22,481,263

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2014

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### 8. ECONOMIC RELATIONSHIP

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During 2014, Mississaugas of The New Credit First Nation received a substantial portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

### 9. BAND TRUST FUND RECEIPTS

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

### 10. FINANCIAL INSTRUMENTS

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#### Concentrations of Credit Risk

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

11. ACCUMULATED SURPLUS	2014	2013
Unappropriated members' equity	(174,613)	(252,795)
Invested in Tangible Capital Assets	21,292,470	20,234,028
Reserve Funds (Note 12)	5,184,136	5,376,513
Enterprise fund	1,265,093	735,644
	27,567,086	26,093,390

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12. RESERVE FUNDS (Schedule 2)	2014	2013
Community buildings reserve (Page )	387,990	449,962
Replacement of road equipment reserve (Page 25)	59,211	44,018
New housing and sanitation reserve (Page 26)	3,901,420	3,863,181
Sustainable Economic Development fund (Page 27)	393,509	572,958
Water and sewer reserve (Page 28)	262,531	265,813
Hydro One Networks Inc. reserve (Page )	179,475	180,581
	5,184,136	5,376,513

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# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2014

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### 13. PENSION AGREEMENT

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

### 14. SALARIES, HONORARIA AND TRAVEL EXPENSES PAID TO ELECTED OFFICIALS

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Position Title	Number of Months	Salary and Honoraria	Travel Expenses
Chief	12	56,988	15,092
Councillor	12	33,503	5,469
Councillor	9	24,456	258
Councillor	3	9,047	2,094
Councillor	3	9,047	1,242
Councillor	9	24,456	2,405
Councillor	12	33,503	5,970
Councillor	12	33,503	-
Councillor	12	33,503	280
Councillor	12	33,503	-
		291,509	32,810

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### 15. BUDGET FIGURES

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

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

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF GENERAL PROGRAM REVENUE AND EXPENDITURES

## SCHEDULE 1

For the year ended March 31

2014

2013

	<u>Aboriginal Affairs and Northern Development</u>	<u>Other</u>	<u>Total Revenue</u>	<u>Total Expenditures</u>	<u>Excess (Deficiency) of Revenue over Expenditures</u>
Council Administration	676,515	513,102	1,189,617	1,133,024	56,593
Public Works	940,993	425,463	1,366,456	1,766,054	(399,598)
Sustainable Economic Development	121,044	450,717	571,761	1,028,804	(457,043)
Social and Health Services	131,687	2,423,288	2,554,975	2,735,173	(180,198)
Education	3,393,043	589,047	3,982,090	4,084,898	(102,808)
Land, Membership and Research	172,582	561,895	734,477	838,601	(104,124)
Daycare	118,324	720,182	838,506	910,587	(72,081)
Employment and Training	-	360,628	360,628	360,628	-
	5,554,188	6,044,322	11,598,510	12,857,769	(1,259,259)
Excess of expenditures over revenue					(1,259,259)
Less: Purchase of tangible capital assets during the year					(4,915,874)
Add: Financing from reserves					1,049,373
Add: Toronto Purchase Trust - net revenue					2,309,272
Add: Transfer of CIP into tangible capital assets during the year					2,894,671
Change in Unappropriated Members Equity for the Year					78,183
					53,397

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 1 (continued)

For the year ended March 31	Budget (Note 15)	2014	2013
<b>Council Administration</b>			
<b>Revenue</b>			
Aboriginal Affairs and Northern Development	674,094	676,515	659,326
Investment	77,014	78,439	126,471
Other	335,901	429,618	343,217
Transfer from deferred revenue	-	5,045	9,316
	1,087,009	1,189,617	1,138,330
<b>Expenditures</b>			
Salaries and benefits	531,594	533,232	494,493
Supplies and administration	41,300	38,463	31,602
Donations	800	2,159	100
Training and workshops	4,000	593	2,034
Travel	51,000	39,267	45,566
Chief and Council honoraria	292,379	291,508	239,486
Telephone and internet	40,980	26,101	27,757
Postage and courier	21,000	21,807	20,189
Advertising and promotion	3,200	3,308	2,167
Insurance	6,000	6,720	2,775
Professional fees and purchased services	63,874	65,999	123,468
Repairs and maintenance	104,550	22,561	39,935
Other	21,300	55,307	52,018
Transfers to deferred revenue or other departments	-	25,999	5,045
	1,181,977	1,133,024	1,086,635
<b>Excess of Revenue over Expenditures</b>	(94,968)	56,593	51,695

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 1 (continued)

For the year ended March 31	Budget (Note 15)	2014	2013
<b>Public Works</b>			
<b>Revenue</b>			
Aboriginal Affairs and Northern Development	940,893	940,993	985,581
Provincial	55,092	49,027	51,816
Other	292,867	300,908	282,325
Federal funding - CMHC	70,588	67,472	69,291
Transfer from deferred revenue	161,810	8,056	-
	1,521,250	1,366,456	1,389,013
<b>Expenditures</b>			
Salaries and benefits	535,684	467,311	496,320
Bridges and culverts	148,240	62,848	28,085
Supplies and administration	27,144	25,590	62,082
Training and workshops	2,000	1,354	(584)
Purchased services	179,872	107,217	152,211
Utilities	274,651	287,243	260,153
Janitorial costs	38,866	38,869	27,740
Equipment	74,270	85,284	67,882
Repairs and maintenance	175,222	153,177	126,743
CMHC housing	36,160	41,176	49,111
Other	89,409	384,577	425,425
Transfers to deferred revenue or other departments	-	111,408	53,500
	1,581,518	1,766,054	1,748,668
<b>Excess of Expenditures over Revenue</b>	(60,268)	(399,598)	(359,655)

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 1 (continued)

For the year ended March 31	Budget (Note 15)	2014	2013
<b>Sustainable Economic Development</b>			
<b>Revenue</b>			
Aboriginal Affairs and Northern Development	121,044	121,044	112,881
Other	394,682	372,071	452,126
Transfer from deferred revenue	35,230	78,646	30,602
	550,956	571,761	595,609
<b>Expenditures</b>			
Salaries and benefits	208,466	249,993	224,045
Supplies and administration	28,252	4,033	122,156
Travel	3,675	2,981	3,455
Telephone	12,925	5,295	1,289
Professional fees	23,000	62,275	56,628
Advertising and promotion	4,000	2,281	3,502
Rent	119,447	119,447	137,400
Utilities	91,710	87,903	49,657
Janitorial	15,000	6,679	4,331
Purchased services	42,408	358,429	56,672
Equipment	-	3,375	-
Repairs and maintenance	34,000	49,736	53,650
Central administration	19,357	19,356	10,695
Other	90,177	57,021	125,846
Transfers to deferred revenue or other departments	-	-	25,146
	692,417	1,028,804	874,472
<b>Excess of Expenditures over Revenue</b>	<b>(141,461)</b>	<b>(457,043)</b>	<b>(278,863)</b>

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 1 (continued)

For the year ended March 31	Budget (Note 15)	2014	2013
<b>Social and Health Services</b>			
<b>Revenue</b>			
Aboriginal Affairs and Northern Development	134,208	131,687	147,390
Federal	801,989	815,948	820,116
Provincial	1,048,137	1,166,752	1,050,236
Other	598,710	385,962	379,725
Transfer from deferred revenue	54,626	54,626	77,213
	2,637,670	2,554,975	2,474,680
<b>Expenditures</b>			
Salaries and benefits	1,601,779	1,495,206	1,477,678
Welfare general	318,600	419,295	309,888
Supplies and administration	36,268	38,113	59,596
Training and workshops	340,862	106,046	145,521
Travel	83,167	57,987	48,038
Advertising and promotion	1,695	3,648	-
Dues and subscriptions	3,165	1,609	-
Insurance, rent and utilities	155,587	167,044	155,057
Janitorial	1,465	21,142	21,000
Purchased services	101,456	175,680	225,231
Bank charges	-	545	382
Professional fees	2,000	22,092	3,800
Repairs and maintenance	14,847	18,190	10,303
Food and central administration	145,682	146,212	68,199
Transfers to deferred revenue or other departments	-	62,364	54,626
	2,806,573	2,735,173	2,579,319
<b>Excess of Expenditures over Revenue</b>	<b>(168,903)</b>	<b>(180,198)</b>	<b>(104,639)</b>

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 1 (continued)

For the year ended March 31	Budget (Note 15)	2014	2013
<b>Education</b>			
<b>Revenue</b>			
Aboriginal Affairs and Northern Development	3,390,264	3,393,043	3,291,662
Other	237,555	127,398	82,510
Transfer from deferred revenue	461,649	461,649	253,574
	4,089,468	3,982,090	3,627,746
<b>Expenditures</b>			
Salaries and benefits	1,430,831	1,225,211	1,159,658
Supplies and administration	81,200	54,484	34,629
Donations	69,600	39,746	22,598
Tuition allowances	1,912,320	1,522,714	1,299,417
TCU allotment	176,253	216,693	197,686
Training and workshops	39,500	13,851	10,076
Travel	239,246	149,231	138,665
Telephone	16,000	13,666	13,099
Advertising and promotion	2,750	2,029	2,563
Purchased services	93,077	54,870	21,713
Rent	-	24,000	12,000
Equipment	20,200	25,785	14,113
Repairs and maintenance	-	10,862	15,736
Central administration	120,408	115,408	124,561
Other	25,525	21,389	36,628
Reimbursement	-	14,916	56,805
Transfers to deferred revenue or other departments	-	580,043	461,649
	4,226,910	4,084,898	3,621,596
<b>Excess of Expenditures over Revenue</b>	<b>(137,442)</b>	<b>(102,808)</b>	<b>6,150</b>

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 1 (continued)

For the year ended March 31	Budget (Note 15)	2014	2013
<b>Land, Membership and Research</b>			
<b>Revenue</b>			
Aboriginal Affairs and Northern Development	100,620	172,582	168,312
Other	204,200	376,249	183,195
Transfer from deferred revenue	185,646	185,646	127,237
	490,466	734,477	478,744
<b>Expenditures</b>			
Salaries and benefits	347,615	358,499	283,682
Supplies and administration	47,910	37,843	41,188
Travel	8,500	3,405	(4,623)
Telephone	9,000	6,894	6,047
Purchased services	10,296	8,493	6,337
Professional fees	1,000	58,034	102,939
Equipment	-	1,846	-
Repairs and maintenance	1,750	1,430	1,806
Reimbursement	-	3,965	10,740
Other	204,665	2,432	11,911
Transfers to deferred revenue or other departments	-	355,760	185,646
	630,736	838,601	645,673
<b>Excess of Expenditures over Revenue</b>	(140,270)	(104,124)	(166,929)

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 1 (continued)

For the year ended March 31	Budget (Note 15)	2014	2013
<b>Daycare</b>			
<b>Revenue</b>			
Aboriginal Affairs and Northern Development	118,324	118,324	110,344
Federal - other	116,429	116,429	116,429
Provincial	524,803	524,803	551,965
Other	81,000	74,860	81,521
Transfer from deferred revenue	3,689	4,090	(2,663)
	844,245	838,506	857,596
<b>Expenditures</b>			
Salaries and benefits	701,021	675,978	662,169
Supplies and administration	18,700	28,133	34,490
Training and workshops	10,473	8,291	8,587
Insurance, rent and utilities	17,097	4,946	4,719
Janitorial	22,500	22,894	19,500
Purchased services	48,095	47,285	2,928
Equipment	26,899	27,329	11,600
Repairs and maintenance	26,034	29,231	109,574
Food	62,000	59,537	56,254
Other	-	6,479	-
Transfers to deferred revenue or other departments	-	484	8,669
	932,819	910,587	918,490
<b>Excess of Expenditures over Revenue</b>	<b>(88,574)</b>	<b>(72,081)</b>	<b>(60,894)</b>

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 1 (continued)

For the year ended March 31	Budget (Note 15)	2014	2013
<b>Employment and Training</b>			
<b>Revenue</b>			
Federal	-	360,224	248,450
Interest	-	404	473
Transfer from deferred revenue	-	-	47,266
	-	360,628	296,189
<b>Expenditures</b>			
CRF programs	-	115,714	124,689
Capacity building	-	-	2,777
EI program	-	76,396	56,053
Youth initiative	-	30,591	16,893
Youth SCP programs	-	20,477	31,366
Administration	-	63,268	62,221
ATA/LDM slippage	-	1,787	2,190
Transfer to deferred revenue	-	52,395	-
	-	360,628	296,189
<b>Excess of Revenue over Expenditures</b>			
	-	-	-

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF COMMUNITY BUILDINGS RESERVE

## SCHEDULE 2

For the year ended March 31	2014	2013
<b>Statement of Revenue and Expenditures</b>		
<b>Revenue</b>		
Transfer from operating	13,103	1,897
<b>Expenditures</b>		
Transfer to operating	75,075	1,220
<b>Excess of Expenditures over Revenue</b>	(61,972)	677
<b>Reserve Fund</b>		
Reserve - beginning of year	449,962	449,285
Excess of Expenditures over Revenue	(61,972)	677
Reserve - end of year	387,990	449,962

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF REPLACEMENT OF ROAD EQUIPMENT RESERVE

**SCHEDULE 2** (continued)

<b>For the year ended March 31</b>	<b>2014</b>	<b>2013</b>
<b>Statement of Revenue and Expenditures</b>		
<b>Revenue</b>	<b>-</b>	<b>-</b>
Transfer from operating	15,193	17,738
<b>Excess of Revenue over Expenditures</b>	<b>15,193</b>	<b>17,738</b>
<b>Reserve Fund</b>		
Reserve - beginning of year	44,018	26,280
Excess of Revenue over Expenditures	15,193	17,738
Reserve - end of year	59,211	44,018

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF NEW HOUSING AND SANITATION RESERVE

## SCHEDULE 2 (continued)

For the year ended March 31	2014	2013
<b>Statement of Revenue and Expenditures</b>		
<b>Revenue</b>		
Recoverable housing allotments	348,654	489,677
Transfer from unexpended revenue and operations	42,092	5,564
	390,746	495,241
<b>Expenditures</b>		
Transfer to housing projects	352,507	394,291
<b>Excess of Revenue over Expenditures</b>	<b>38,239</b>	<b>100,950</b>
<b>Reserve Fund</b>		
Reserve - beginning of year	3,863,181	3,762,231
Excess of Revenue over Expenditures	38,239	100,950
Reserve - end of year	3,901,420	3,863,181

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF SUSTAINABLE ECONOMIC DEVELOPMENT FUND

## SCHEDULE 2 (continued)

For the year ended March 31	2014	2013
<b>Statement of Revenue and Expenditures</b>		
<b>Revenue</b>		
Receipts from Band Enterprises	20,000	600,000
<b>Expenditures</b>		
Transfer to operations	199,449	27,042
<b>Excess of Revenue over Expenditures</b>	<b>(179,449)</b>	<b>572,958</b>
 <b>Reserve Fund</b>		
Reserve - beginning of year	572,958	-
Excess of Revenue over Expenditures	(179,449)	572,958
Reserve - end of year	393,509	572,958

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF WATER AND SEWER RESERVE

## SCHEDULE 2 (continued)

For the year ended March 31

2014

2013

### Statement of Revenue and Expenditures

#### Revenue

Water and sewer fees	37,040	36,279
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#### Expenditures

Transfer to Public Works	40,322	9,054
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#### Excess of Expenditures over Revenue

(3,282)	27,225
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### Reserve Fund

Reserve - beginning of year	265,813	238,588
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Excess of Expenditures over Revenue	(3,282)	27,225
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Reserve - end of year	262,531	265,813
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# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF HYDRO ONE NETWORKS INC. RESERVE

## SCHEDULE 2 (continued)

For the year ended March 31	2014	2013
<b>Statement of Revenue and Expenditures</b>		
<b>Revenue</b>		
Transfer from unexpended revenue and operations	-	16,458
<b>Expenditures</b>		
Transfer to operations	1,106	23,884
<b>Excess of Expenditures over Revenue</b>	(1,106)	(7,426)
<b>Reserve Fund</b>		
Reserve - beginning of year	180,581	188,007
Excess of Expenditures over Revenue	(1,106)	(7,426)
Reserve - end of year	179,475	180,581

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF BAND TRUST FUND - OTTAWA

## SCHEDULE 3

As at March 31	2014	2013
<b>Assets</b>		
Cash in Ottawa Trusts	267,424	258,781
<b>Members' Equity</b>		
Equity in Ottawa Trust Funds	267,424	258,781
<b>Statement of Continuity - for the year ended March 31</b>		
Balance - beginning of year	258,781	250,537
<b>Additions</b>		
Interest earned	8,643	8,244
Balance - end of year	267,424	258,781

## SCHEDULE OF BAND TRUST FUND - MINOR'S

As at March 31	2014	2013
<b>Assets</b>		
Cash in Minor's Trust Fund	-	7,545
Railway land claim Minority Trust	4,383	4,330
	4,383	11,875
<b>Members' Equity</b>		
Equity in Minor Trust Funds	4,383	11,875
<b>Statement of Continuity - for the year ended March 31</b>		
Balance - beginning of year	11,875	11,825
Interest earned	52	50
Funds withdrawn	(7,544)	-
Balance - end of year	4,383	11,875

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

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

## SCHEDULE 3 (continued)

As at March 31	2014	2013
<b>Assets</b>		
Cash and cash equivalents (market value 2014 - \$812,790, 2013 - \$718,666)	745,285	725,890
<b>Liabilities</b>		
Payable to operating fund	8,227	4,588
<b>Reserve Funds</b>		
Reserve - beginning of year	721,302	634,289
Excess of Revenue over Expenditures	15,756	87,013
Reserve - end of year	737,058	721,302
Liabilities and Reserve - end of year	745,285	725,890
<b>For the year ended March 31</b>		
<b>Statement of Revenue and Expenditures</b>		
<b>Revenue</b>		
Investment income (net)	19,738	91,766
<b>Expenditures</b>		
Transfer to operating fund	3,982	4,753
<b>Excess of Revenue over Expenditures</b>	<b>15,756</b>	<b>87,013</b>

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF COMMUNITY TRUST LAND CLAIM FUND

## SCHEDULE 3 (continued)

As at March 31	2014	2013
<b>Assets</b>		
Due from Mississaugas of the New Credit Community Trust	34,418	122,307
<b>Reserve Funds</b>		
Reserve - beginning of year	122,307	221,670
Allocation to reserve funds	87,889	99,363
Reserve - end of year	34,418	122,307

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF GAMING REVENUE - SHARING FUND

## SCHEDULE 3 (continued)

As at March 31	2014	2013
<b>Assets</b>		
Cash and cash equivalents	5,326,024	5,114,935
Investments	2,043,516	1,899,416
Due from operating fund	(21,109)	82,986
	7,348,431	7,097,337
<b>Reserve Funds</b>		
Reserve - beginning of year	7,097,337	8,290,767
Excess of Revenue over Expenditures	702,395	709,604
Less: Allocation to operating funds	451,301	1,903,034
Reserve - end of year	7,348,431	7,097,337
<b>For the year ended March 31</b>		
<b>Statement of Revenue and Expenditures</b>		
<b>Revenue</b>		
Gaming Revenue - Sharing and Financial Agreement	1,004,843	985,943
Interest and dividends	218,830	172,516
	1,223,673	1,158,459
<b>Expenditures</b>		
Investment fees	16,058	19,134
Education	118,722	170,259
Cultural development	81,546	2,006
Health	21,054	11,584
Economic development	219,520	245,872
Community development	64,378	-
	521,278	448,855
<b>Excess of Revenue over Expenditures</b>	<b>702,395</b>	<b>709,604</b>

# MISSISSAUGAS OF THE NEW CREDIT FIRST NATION

## SCHEDULE OF TANGIBLE CAPITAL ASSETS

## SCHEDULE 4

	Land	Buildings	Income Producing Properties	Income Producing Properties - CMHC	Infrastructure	Equipment and Furniture	Vehicles	Construction in Progress	Total 2014	Total 2013
<b>Cost</b>										
Balance, beginning of year	507,865	6,237,729	4,564,726	1,875,000	11,704,144	1,052,611	502,161	3,902,539	30,346,775	26,095,299
Additions during the year	-	2,894,671	-	-	-	130,411	-	1,890,792	4,915,874	4,251,476
Disposals during the year	-	-	-	-	-	-	-	2,894,671	2,894,671	-
Other	-	-	-	-	-	-	-	-	-	-
Balance, end of year	507,865	9,132,400	4,564,726	1,875,000	11,704,144	1,183,022	502,161	2,898,660	32,367,978	30,346,775
<b>Accumulated Amortization</b>										
Balance, beginning of year	-	2,698,154	1,291,602	200,402	4,974,510	622,879	325,199	-	10,112,747	9,222,624
Amortization during the year	-	135,985	181,485	61,072	443,167	110,860	30,192	-	962,761	890,123
Balance, end of year	-	2,834,139	1,473,087	261,474	5,417,677	733,739	355,391	-	11,075,508	10,112,747
Net book value of tangible capital assets	507,865	6,298,261	3,091,639	1,613,526	6,286,467	449,283	146,770	2,898,660	21,292,470	20,234,028