

**Mississaugas of the New Credit  
First Nation  
Consolidated Financial Statements**  
*March 31, 2018*

# Mississaugas of the New Credit First Nation

## Contents

For the year ended March 31, 2018

---

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	3
Consolidated Statement of Changes in Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	17
Schedule 2 - Consolidated Schedule of Expenditures by Object.....	19
Schedule 3 - Consolidated Schedule of Revenue and Expenditures and Accumulated Surplus.....	20
Schedule 4 - Council administration.....	21
Schedule 5 - Public works and housing.....	22
Schedule 6 - Economic development.....	23
Schedule 7 - Health and social services.....	24
Schedule 8 - Education.....	25
Schedule 9 - Land, membership and research.....	26
Schedule 10 - Childcare.....	27
Schedule 11 - Employment and training.....	28
Schedule 12 - Consultation and accomodation.....	29
Schedule 13 - Business enterprises.....	30
Schedule 14 - Amortization of tangible capital assets.....	31

## Management's Responsibility

---

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

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Mississaugas of the New Credit First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

August 13, 2018



Executive Director

---

## Independent Auditors' Report

To the Chief and Council and 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, 2018, the consolidated statements of operations and accumulated surplus, changes in net financial assets, changes in cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### *Auditors' Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 financial position of Mississaugas of the New Credit First Nation as at March 31, 2018 and the results of its operations, changes in net financial assets, and its changes in cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Cambridge, Ontario

August 13, 2018

**MNP LLP**

Chartered Professional Accountants

Licensed Public Accountants

**MNP**

**Mississaugas of the New Credit First Nation**  
**Consolidated Statement of Financial Position**

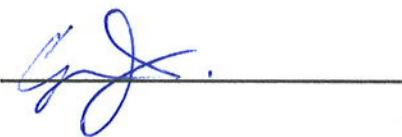
As at March 31, 2018

	2018	2017
<b>Financial assets</b>		
Cash and cash equivalents	10,706,441	9,995,154
Restricted cash (Note 4)	7,306,551	7,638,681
Accounts receivable (Note 5)	1,890,250	982,267
Inventory held for resale (Note 6)	288,890	411,635
Portfolio investments (Note 7)	14,743,934	14,245,863
Due from First Nation members (Note 8)	4,199,645	3,950,818
Due from Community Trust Land Claim fund (Note 9)	2,360,053	2,264,035
Investment in government business enterprise (Note 10)	332,397	186,826
Ottawa trust fund (Note 11)	298,634	292,428
Loans receivable (Note 12)	197,427	162,500
<b>Total of financial assets</b>	<b>42,324,222</b>	<b>40,130,207</b>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities (Note 13)	2,184,126	1,482,820
Deferred revenue (Note 14)	1,211,007	795,733
Loan payable (Note 15)	-	36,826
Toronto Purchase Trust funds payable (Note 16)	5,260,816	6,528,921
Long-term debt (Note 17)	1,339,399	1,411,312
<b>Total of financial liabilities</b>	<b>9,995,348</b>	<b>10,255,612</b>
<b>Net financial assets</b>	<b>32,328,874</b>	<b>29,874,595</b>
<b>Contingencies (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 19) (Schedule 1)	20,094,993	21,308,851
Prepaid expenditures	137,224	202,492
<b>Total non-financial assets</b>	<b>20,232,217</b>	<b>21,511,343</b>
<b>Accumulated surplus (Note 20)</b>	<b>52,561,091</b>	<b>51,385,938</b>

Approved on behalf of the First Nation



Chief



Executive  
Director

**Mississaugas of the New Credit First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**

*For the year ended March 31, 2018*

	<b>2018 Budget (Note 23)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	7,058,460	7,702,942	7,546,890
Health Canada	894,552	1,028,671	844,517
Health Canada - Jordan's Principle	-	11,152	-
Canada Mortgage and Housing Corporation	186,823	181,074	114,141
Aboriginal Labour Force Development Circle	406,189	475,636	464,740
Ministry of Community and Social Services	784,243	667,490	617,655
Ministry of Children and Youth Services	551,252	588,384	654,887
Ministry of Education	678,321	697,274	642,070
Ministry of Health and Long-term Care	214,240	260,644	207,886
Ministry of Tourism, Culture & Sports	-	95,812	-
Ontario First Nation Limited Partnership revenue	-	1,225,421	1,200,579
Toronto Purchase Trust revenue	-	6,032,802	6,152,530
Community Trust Land Claim Fund revenue	139,210	824,336	730,057
Sales from business enterprises	-	13,591,075	12,296,680
Income from portfolio investments	-	326,770	351,488
Increase in investment in government business enterprise	-	145,571	283,381
Other income	9,205,999	7,146,041	6,155,787
Repayment of funding	-	(266,343)	(198,702)
Deferred revenue - prior year (Note 14)	795,733	795,733	355,624
Deferred revenue - current year (Note 14)	-	(1,211,007)	(795,733)
	<b>20,915,022</b>	<b>40,319,478</b>	<b>37,624,477</b>
<b>Program expenditures</b>			
Council administration	2,912,148	7,394,608	8,022,975
Public works and housing	3,825,064	3,308,887	2,683,501
Economic development	1,641,142	1,081,557	1,485,658
Health and social services	3,337,508	3,199,658	2,687,611
Education	4,607,693	4,342,093	4,395,739
Land, membership and research	519,884	552,588	404,248
Childcare	1,180,283	1,170,449	1,143,827
Employment and training	-	317,483	326,397
Consultation and accommodation	2,891,300	3,132,169	1,989,477
Business enterprises	-	13,187,877	11,872,183
Amortization of tangible capital assets	-	1,456,956	1,232,638
	<b>20,915,022</b>	<b>39,144,325</b>	<b>36,244,254</b>
<b>Surplus</b>			
	-	1,175,153	1,380,223
<b>Accumulated surplus, beginning of year</b>	<b>51,385,938</b>	<b>51,385,938</b>	<b>50,005,715</b>
<b>Accumulated surplus, end of year</b>	<b>51,385,938</b>	<b>52,561,091</b>	<b>51,385,938</b>

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

*For the year ended March 31, 2018*

	<b>2018</b> <i>Budget</i> <i>(Note 23)</i>	<b>2018</b>	2017
<b>Annual surplus</b>			
Purchases of tangible capital assets	- 1,175,153	1,380,223	
Amortization of tangible capital assets	- (246,561)	(888,907)	
Loss on disposal of tangible capital assets	- 1,456,956	1,232,638	
Change in prepaid expenditures	- 3,463	35,000	
	- 65,268	(100,520)	
<b>Increase in net financial assets</b>		<b>2,454,279</b>	1,658,434
<b>Net financial assets, beginning of year</b>	<b>29,874,595</b>	<b>29,874,595</b>	28,216,161
<b>Net financial assets, end of year</b>	<b>29,874,595</b>	<b>32,328,874</b>	29,874,595

**Mississaugas of the New Credit First Nation**  
**Consolidated Statement of Changes in Cash Flows**

*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	1,175,153	1,380,223
Non-cash items		
Amortization	1,456,956	1,232,638
Increase in investment in government business enterprises	(145,571)	(283,381)
Loss on disposal of tangible capital asset	3,463	35,000
	<b>2,490,001</b>	2,364,480
Changes in working capital accounts		
Accounts receivable	(907,983)	(43,716)
Prepaid expenditures	65,268	(100,520)
Inventory held for resale	122,745	(206,044)
Due from Community Trust Land Claim fund	(96,018)	(668,049)
Accounts payable and accrued liabilities	701,306	82,690
Deferred revenue	415,274	440,109
Toronto Purchase Trust funds payable	(1,268,105)	(1,048,401)
	<b>1,522,488</b>	820,549
<b>Financing activities</b>		
Repayment of long-term debt	(71,913)	(70,912)
Advances of loans payable	-	36,826
Repayment of loans payable	(36,826)	-
	<b>(108,739)</b>	(34,086)
<b>Capital activities</b>		
Purchases of tangible capital assets	(246,561)	(888,907)
<b>Investing activities</b>		
Change in portfolio investments (net)	(498,071)	3,674,556
Repayments of loans receivable	-	249,055
Advances of loans receivable	(34,927)	-
Advances to First Nations members	(248,827)	(159,108)
Increase in restricted cash - Social Housing reserves	(2,573)	(24,391)
Decrease in restricted cash - Toronto Purchase Trust funds	334,703	1,424,994
Increase in Ottawa trust fund	(6,206)	(7,374)
	<b>(455,901)</b>	5,157,732
<b>Increase in cash resources</b>	<b>711,287</b>	5,055,288
<b>Cash resources, beginning of year</b>	<b>9,995,154</b>	4,939,866
<b>Cash resources, end of year</b>	<b>10,706,441</b>	9,995,154

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

---

### 1. Operations

The Mississaugas of the New Credit First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Mississaugas of the New Credit First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

### 2. Change in accounting policies

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

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

### 3. 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 New Credit First Nation are excluded from the First Nation reporting entity.

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

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Mississaugas of the New Credit First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity's accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. 8392692 Canada Inc. is accounted for using the modified equity method.

#### ***Basis of presentation***

Sources of revenue and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### ***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

---

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

#### **Inventory**

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

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

- The First Nation has committed to sell the asset prior to March 31, 2018;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

#### **Portfolio investments**

Portfolio investments in entities that are not controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

#### **Loans receivable**

Loans receivable are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis.

#### **Net financial assets**

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

#### **Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with surplus, provides the change in net financial assets.

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

#### **Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the asset is available to be put into service.

	<b>Method</b>	<b>Years</b>
Buildings	straight-line	40 years
Income producing properties	straight-line	40 years
Income producing properties - CMHC	straight-line	25 years
Infrastructure	straight-line	25 years
Equipment and furniture	straight-line	5 to 10 years
Vehicles	straight-line	10 years
Land improvements	straight-line	15 years

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

---

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

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

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

#### **Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

#### **Revenue recognition**

##### **Government Transfers**

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

##### **Externally restricted revenue**

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

#### **Funds held in Ottawa Trust Fund**

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

##### **Other income**

Other income is recognized when received or receivable if the amount to be received can be reasonably estimated and collection reasonably assured.

##### **Retirement benefits**

The First Nation has a defined contribution pension plan covering substantially all full-time employees. There are no prior service costs. Plan members are required to contribute 3.05% of their salary up to a maximum of 8% of their base salary. The First Nation matches the amounts contributed by members which are directed to the member's contribution account. Pension costs are charged to operations as contributions are due.

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

---

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

#### **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.

#### **Segments**

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

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

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

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

### 4. Restricted cash

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

	2018	2017
Social housing reserves - externally restricted	188,897	186,324
Toronto Purchase Trust funds - internal restricted	7,117,654	7,452,357

### 5. Accounts receivable

	2018	2017
<b>Federal government</b>		
Aboriginal Labour Force Development Circle	95,369	13,873
Canada Mortgage and Housing Corporation	35,926	41,148
Health Canada	360	360
Indigenous and Northern Affairs Canada	181,055	39,250
	<b>312,710</b>	94,631
<b>Province of Ontario</b>		
Ministry of Children and Youth Services	12,974	35,688
Ministry of Community and Social Services	68,105	36,148
Ministry of Education	18,286	7,347
Ministry of Health and Long-term Care	8,404	4,329
Ministry of Transportation	25,908	-
	<b>133,677</b>	83,512
<b>Other</b>		
Chiefs of Ontario	9,000	9,000
Chippewas of Kettle & Stony Point	5,000	5,000
Community Trust Land Claim Fund	-	6,151
National Aboriginal Lands Managers Association	12,500	12,500
Trade receivables	1,487,893	842,984
	<b>1,514,393</b>	875,635
Gross accounts receivable	1,960,780	1,053,778
Less: Allowance for doubtful accounts on trade receivables	(70,530)	(71,511)
	<b>1,890,250</b>	982,267

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

### 6. Inventory held for resale

	2018	2017
Gas	98,825	71,991
Tobacco	180,388	330,842
General	9,677	8,802
	<b>288,890</b>	<b>411,635</b>

The cost of inventories recognized as an expenditure for the year ending March 31, 2018 and included in Business enterprises on the consolidated statement of operations amounted to \$12,510,151 (2017 - \$11,233,277).

### 7. Portfolio investments

	2018	2017		
	Cost	Market	Cost	Market
Equities	1,294,739	1,293,588	1,383,966	2,323,246
Mutual funds	13,449,195	14,791,269	12,861,897	13,640,762
Total	<b>14,743,934</b>	<b>16,084,857</b>	14,245,863	15,964,008

### 8. Due from First Nation members

	2018	2017
New homes	3,515,006	3,340,097
Sanitation	8,708	10,508
Renovation	675,931	600,213
	<b>4,199,645</b>	<b>3,950,818</b>

New home allotments are 75-100% repayable by the borrower. During the year, allotments of \$300,000 (2017 - \$332,000) were provided of which \$300,000 (2017 - \$332,000) is repayable. The outstanding loans are secured by a Transfer of Lands to Council provision which remains in effect until all terms and conditions have been met. The repayable portion of these allotments bears interest at rates from 3-6% per annum.

Sanitation and renovation allotments for existing homes are 25-100% repayable by the borrower. The loans bear interest at rates from 3-6% of the gross loan amount. Any allotment exceeding \$10,000 is secured by a Transfer of Lands to Council provision until the terms and conditions attached to the loan have been met.

### 9. Due from Community Trust Land Claim fund

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

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

**Mississaugas of the New Credit First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**10. Investment in government business enterprise**

The First Nation owns 100% of 8392692 Canada Inc. which was established for the purposes of investing in and/or operating various on-reserve and off-reserve business ventures.

Summary financial information for the investment in 8392692 Canada Inc., accounted for using the modified equity method, for the year ended March 31, 2018 is as follows:

	<i>March 31, 2018</i>	<i>March 31, 2017</i>
<b>Assets</b>		
Cash held in trust	217,324	-
Other assets	150,000	150,000
Loans receivable	-	36,826
<b>Total assets</b>	<b>367,324</b>	<b>186,826</b>
<b>Liability</b>		
Loan payable	34,927	-
<b>Total liability</b>	<b>34,927</b>	<b>-</b>
<b>Accumulated surplus</b>	<b>332,397</b>	<b>186,826</b>
<b>Total revenue</b>	<b>217,324</b>	<b>332,877</b>
<b>Total expenditures</b>	<b>71,753</b>	<b>49,496</b>
<b>Annual surplus</b>	<b>145,571</b>	<b>283,381</b>

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

**11. Ottawa trust fund**

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

	<i>2018</i>	<i>2017</i>
<b>Capital Trust</b>		
Balance, beginning and end of year	30,473	30,473
<b>Revenue Trust</b>		
Balance, beginning of year	261,955	254,581
Interest	6,206	7,374
Balance, end of year	268,161	261,955
	<b>298,634</b>	<b>292,428</b>

**12. Loans receivable**

	<i>2018</i>	<i>2017</i>
SN Technologies Corp. loan receivable, unsecured, \$50,000 due June, 2018, \$50,000 due October, 2018, remaining balance due when customer contracts are written, bearing interest at 10%.	162,500	165,000
8392692 Canada Inc. loan receivable, non-interest bearing, unsecured and no set terms of repayment	34,927	-
	<b>197,427</b>	<b>165,000</b>

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

### 13. Accounts payable and accrued liabilities

	2018	2017
Trade accounts payable	1,661,417	1,054,828
Accrued salaries and benefits payable	473,948	377,736
Other payable	48,761	50,256
	<b>2,184,126</b>	<b>1,482,820</b>

### 14. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Indigenous and Northern Affairs Canada	775,759	748,247	775,759	748,247
Ministry of Transportation	-	129,100	-	129,100
Community Trust Land Claim Fund	-	258,971	-	258,971
Province of Ontario - Other	6,889	6,889	6,889	6,889
Other	13,085	67,800	13,085	67,800
	<b>795,733</b>	<b>1,211,007</b>	<b>795,733</b>	<b>1,211,007</b>

### 15. Loan payable

Loan payable to 8392692 Canada Inc. was repaid during the year.

### 16. Toronto Purchase Trust funds payable

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

The Settlement Agreement required the First Nation to establish the Mississaugas of the New Credit First Nation Toronto Purchase Trust ("the Trust") to hold the compensation and any income therefrom for the benefit of the current and future generation of members of the First Nation. The Trust is a separate legal entity and as such, the operations of the Trust have not been included in these consolidated financial statements. Under the terms of the Trust Agreement, the net annual income of the Trust will be allocated to the First Nation on or before December 31 of each year and paid within sixty days of December 31.

During the year, \$5,582,105 (2017 - \$5,699,211) was transferred to the First Nation from the Trust. The Trust funds payable at year end are as follows:

	2018	2017
Wellness policy payments	3,771,000	4,802,000
Amounts owing to members turning 18 years old	529,816	666,921
Initial payment upon agreement finalization	960,000	1,060,000
	<b>5,260,816</b>	<b>6,528,921</b>

**Mississaugas of the New Credit First Nation**  
**Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2018*

**17. Long-term debt**

	<b>2018</b>	<b>2017</b>
CMHC construction loan payable, guaranteed by Indigenous and Northern Affairs Canada, to be repaid over 20 years with interest at 1.84% and monthly blended payments of \$2,057, a renewal date of September 1, 2022, due 2032.	311,827	330,720
CMHC construction loan payable, guaranteed by Indigenous and Northern Affairs Canada, to be repaid over 20 years with interest at 1.85% and monthly blended payments of \$2,404, a renewal date of August 1, 2019, due 2034.	405,682	426,854
CMHC construction loan payable, guaranteed by Indigenous and Northern Affairs Canada, to be repaid over 20 years with interest at 1.39% and monthly blended payments of \$3,392, a renewal date of June 1, 2020, due 2035.	621,890	653,738
	<b>1,339,399</b>	1,411,312

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:

2019	72,933
2020	74,141
2021	75,370
2022	76,619
2023	77,889
Thereafter	962,447

Interest on long-term debt amounted to \$22,203 (2017 - \$23,092).

**18. Contingencies**

The First Nation is involved in certain legal matters, the outcome of which is not presently determinable. The loss, if any will be accounted for in the year in which the matters are resolved.

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.

**19. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

### 20. Accumulated surplus

Accumulated surplus consists of the following:

	<b>2018</b>	<b>2017</b>
<b>Internally restricted</b>		
Invested in tangible capital assets	18,755,594	19,897,539
Invested in government business enterprise	332,397	186,826
Reserve funds (Note 21)	8,123,493	6,744,536
Toronto Purchase Trust fund (Note 16)	12,985,251	12,497,311
Tom Howe Landfill Site Trust	745,772	719,434
Gaming Revenue - Sharing Fund (Note 22)	5,332,364	4,675,756
	<b>46,274,871</b>	44,721,402
<b>Externally restricted</b>		
Community Trust Land Claim fund	3,150,379	2,326,043
Ottawa trust fund	298,634	292,428
Social housing reserve	246,628	213,445
	<b>3,695,641</b>	2,831,916
<b>Unappropriated members' equity</b>		
General	2,590,579	3,832,620
	<b>52,561,091</b>	51,385,938

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

The Community Trust Land Claim Fund represents unexpended funds from the Mississaugas of the New Credit First Nation Community Trust (the "Trust"). The Trust is governed by their own Board of Trustees who are responsible for administering the Trust's assets in accordance with the Trust agreement. The agreement states that land claim proceeds received in 1997 are to be held for the long-term benefit of the members of the First Nation. The Trust is a separate legal entity 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, 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 of the Trust.

The Tom Howe Landfill Site Trust represents funds received from the Municipality of Haldimand and are to be used for the benefit of the First Nation as determined by Chef and Council.

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

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

### **21. Reserve funds**

	<b>2018</b>	<b>2017</b>
Community buildings reserve	12,679	165,739
Replacement of road equipment reserve	34,373	34,373
New housing and sanitation reserve	4,199,645	3,950,818
Sustainable economic development fund	735,479	375,955
Water and sewer reserve	31,510	84,580
Hydro One Networks Inc. reserve	171,789	146,852
Consultation and accommodation reserve	2,568,379	1,594,915
Other department reserves	369,639	391,304
	<b>8,123,493</b>	6,744,536

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

### **22. Ontario First Nations Limited Partnership**

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds one unit in the Ontario First Nations Limited Partnership and a share in Ontario First Nations General Partner Inc., a related company, the carrying values of which are nominal and are therefore not reported in these consolidated financial statements.

### **23. Defined contribution pension plan**

The First Nation's contributions and corresponding expenditures totalled \$287,293 for the year ended March 31, 2018 (2017 - \$260,369).

### **24. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Mississaugas of the New Credit First Nation at the meeting held on July 25, 2017.

### **25. Economic dependence**

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

# Mississaugas of the New Credit First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

---

### 26. Segments

The First Nation provides a wide range of services to its members. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and activities they encompass are as follows:

#### **Council Administration**

The Council administration department oversees the delivery of all services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

#### **Public Works and Housing**

The public works department is responsible for the infrastructure, including roads, water, sewer and building maintenance. The housing department is responsible for affordable housing.

#### **Economic Development**

The economic development department is responsible for promoting economic growth within the First Nation. Band operated enterprises are activities conducted by the First Nation with the objective of promoting economic self-sufficiency.

#### **Health and Social Services**

The health department provides a wide range of services directed towards the well-being of members, including such activities as pre-natal care, nursing, health representation, traditional healing, family violence and many other programs designed to enhance the health of members. The social services department is responsible for administering social assistance payments as well as providing services directed towards members.

#### **Education**

The education department provides direct elementary school services and secondary education by entering into service contracts with area school boards. In addition, the department provides sponsorship to students attending post secondary institutions.

#### **Land, Membership and Research**

The land, membership and research department is responsible for issuing status cards, registering members and processing land transfers.

#### **Childcare**

The childcare department provides services for the children of the First Nation below the age of 5.

#### **Employment and Training**

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

#### **Consultation and Accommodation**

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

#### **Business Enterprises**

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

---

**Mississaugas of the New Credit First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Land</i>	<i>Buildings</i>	<i>Income Producing Properties</i>	<i>Income Producing Properties - CMHC</i>	<i>Infrastructure</i>	<i>Equipment and Furniture</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	555,265	6,237,729	7,881,051	1,875,000	15,361,596	2,714,122	34,624,763
Acquisition of tangible capital assets	-	-	-	-	-	236,561	236,561
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer of asset	-	-	483,290	-	-	(483,290)	-
Balance, end of year	555,265	6,237,729	8,364,341	1,875,000	15,361,596	2,467,393	34,861,324
<b>Accumulated amortization</b>							
Balance, beginning of year	-	3,310,059	2,028,576	463,688	7,084,594	1,114,647	14,001,564
Annual amortization	-	151,544	301,259	71,913	584,758	266,575	1,376,049
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	3,461,603	2,329,835	535,601	7,669,352	1,381,222	15,377,613
<b>Net book value of tangible capital assets</b>	<b>555,265</b>	<b>2,776,126</b>	<b>6,034,506</b>	<b>1,339,399</b>	<b>7,692,244</b>	<b>1,086,171</b>	<b>19,483,711</b>
Net book value of tangible capital assets 2017	555,265	2,927,670	5,852,475	1,411,312	8,277,002	1,599,475	20,623,199

**Mississaugas of the New Credit First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Construction in Progress</i>	<i>Land Improvements</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>						
Balance, beginning of year	34,624,763	889,622	45,493	249,273	35,809,151	34,955,244
Acquisition of tangible capital assets	236,561	-	10,000	-	246,561	888,907
Disposal of tangible capital assets	-	(23,085)	-	-	(23,085)	(35,000)
Transfer of asset	-	-	-	-	-	-
Balance, end of year	<b>34,861,324</b>	<b>866,537</b>	<b>55,493</b>	<b>249,273</b>	<b>36,032,627</b>	<b>35,809,151</b>
<b>Accumulated amortization</b>						
Balance, beginning of year	14,001,564	490,427	-	8,309	14,500,300	13,267,662
Annual amortization	1,376,049	64,289	-	16,618	1,456,956	1,232,638
Accumulated amortization on disposals	-	(19,622)	-	-	(19,622)	-
Balance, end of year	<b>15,377,613</b>	<b>535,094</b>	<b>-</b>	<b>24,927</b>	<b>15,937,634</b>	<b>14,500,300</b>
<b>Net book value of tangible capital assets</b>	<b>19,483,711</b>	<b>331,443</b>	<b>55,493</b>	<b>224,346</b>	<b>20,094,993</b>	<b>21,308,851</b>
Net book value of tangible capital assets 2017	20,623,199	399,195	45,493	240,964	21,308,851	

**Mississaugas of the New Credit First Nation**  
**Schedule 2 - Consolidated Schedule of Expenditures by Object**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Consolidated expenditures by object</b>		
Administration	1,245,149	1,157,838
Advertising	113,477	161,862
Amortization	1,456,956	1,232,638
Community wellness policy expenditures	3,686,525	4,746,332
Contracted services	560,836	475,685
Estate policy expenditures	190,000	90,000
General supplies	384,194	362,669
Insurance	118,277	102,540
Inventory	12,510,151	11,233,277
Ontario First Nation Limited Partnership expenditures	121,317	131,587
Other	162,427	155,734
Per capita distribution	846,024	763,960
Professional fees	2,195,590	1,432,290
Rental	205,531	156,711
Repairs and maintenance	2,151,233	1,857,607
Salaries and benefits	9,255,194	7,920,404
Telephone	102,832	93,615
Training	477,131	520,352
Travel	465,138	437,175
Tuition allowance	1,976,115	2,251,702
Utilities	649,201	694,201
Welfare payments	271,027	266,075
	<b>39,144,325</b>	<b>36,244,254</b>

**Mississaugas of the New Credit First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenditures and Accumulated Surplus**  
For the year ended March 31, 2018

	Schedule #	INAC revenue	Other revenue	Deferred revenue	Total revenue	Total expenditures	Current surplus (deficit)	Prior year surplus (deficit)
<b>Segment schedules</b>								
Council administration	4	1,207,536	9,463,363	(361,075)	10,309,824	7,394,608	2,915,216	2,732,155
Public works and housing	5	1,123,289	1,224,669	110,162	2,458,120	3,308,887	(850,767)	(487,853)
Economic development	6	140,986	502,117	32,199	675,302	1,081,557	(406,255)	(260,217)
Health and social services	7	159,536	2,846,205	-	3,005,741	3,199,658	(193,917)	(160,487)
Education	8	4,379,202	(59,583)	(209,645)	4,109,974	4,342,093	(232,119)	(349,609)
Land, membership and research	9	68,757	16,433	13,085	98,275	552,588	(454,313)	(176,951)
Childcare	10	137,818	956,012	-	1,093,830	1,170,449	(76,619)	(90,522)
Employment and training	11	133,568	317,483	-	451,051	317,483	133,568	116,002
Consultation and accommodation	12	352,250	4,028,465	-	4,380,715	3,132,169	1,248,546	557,733
Business enterprises	13	-	13,736,646	-	13,736,646	13,187,877	548,769	732,610
Amortization of tangible capital assets	14	-	-	-	-	1,456,956	(1,456,956)	(1,232,638)
		7,702,942	33,031,810	(415,274)	40,319,478	39,144,325	1,175,153	1,380,223
<b>Accumulated surplus, beginning of year</b>							<b>51,385,938</b>	<b>50,005,715</b>
<b>Accumulated surplus, end of year</b>							<b>52,561,091</b>	<b>51,385,938</b>

**Mississaugas of the New Credit First Nation**  
**Council administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenditures**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	1,207,536	849,220
Income from portfolio investments	326,770	351,488
Ontario First Nation Limited Partnership revenue	1,225,421	1,200,579
Toronto Purchase Trust revenue	6,032,802	6,152,530
Community Trust Land Claim Fund revenue	824,336	730,057
Other income	1,054,034	1,493,983
Deferred revenue - prior year	22,727	-
Deferred revenue - current year	(383,802)	(22,727)
	<b>10,309,824</b>	10,755,130
<b>Expenditures</b>		
Administration	199,974	176,785
Advertising	82,989	148,836
Community wellness policy expenditures	3,686,525	4,746,332
Contracted services	779	-
Estate policy expenditures	190,000	90,000
General supplies	29,770	28,277
Insurance	9,722	8,885
Ontario First Nation Limited Partnership expenditures	121,317	131,587
Other	34,461	95,576
Per capita distribution	846,024	763,960
Professional fees	477,817	307,089
Rental	34,273	930
Repairs and maintenance	35,700	63,323
Salaries and benefits	1,414,161	1,260,541
Telephone	31,956	28,552
Training	52,962	29,166
Travel	146,178	141,865
Utilities	-	1,271
	<b>7,394,608</b>	8,022,975
<b>Surplus</b>	<b>2,915,216</b>	2,732,155

**Mississaugas of the New Credit First Nation**  
**Public works and housing**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenditure**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	1,123,289	1,104,382
Canada Mortgage and Housing Corporation	181,074	114,141
Other income	1,046,095	1,087,287
Deferred revenue - prior year	110,162	-
Deferred revenue - current year	-	(110,162)
Repayment of funding	(2,500)	-
	<b>2,458,120</b>	<b>2,195,648</b>
<b>Expenditures</b>		
Administration	54,901	43,945
Contracted services	295	-
General supplies	675	107
Insurance	66,208	51,183
Other	8,798	5,347
Professional fees	182,205	55,074
Rental	75,268	56,664
Repairs and maintenance	1,601,340	1,329,283
Salaries and benefits	838,466	669,761
Telephone	8,562	6,737
Training	12,934	11,226
Travel	1,555	1,818
Utilities	457,680	452,356
	<b>3,308,887</b>	<b>2,683,501</b>
<b>Deficit</b>	<b>(850,767)</b>	<b>(487,853)</b>

**Mississaugas of the New Credit First Nation**  
**Economic development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenditure**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	140,986	1,095,954
Other income	502,117	329,425
Deferred revenue - prior year	220,719	20,781
Deferred revenue - current year	(188,520)	(220,719)
	<b>675,302</b>	<b>1,225,441</b>
<b>Expenditures</b>		
Administration	28,635	56,596
Advertising	1,127	2,007
General supplies	19,583	-
Insurance	22,055	23,162
Other	34,483	17,742
Professional fees	342,844	678,216
Rental	120	10,797
Repairs and maintenance	286,216	276,934
Salaries and benefits	221,134	220,036
Telephone	1,322	1,514
Training	4,580	72,842
Travel	37,734	17,486
Utilities	81,724	108,326
	<b>1,081,557</b>	<b>1,485,658</b>
<b>Deficit</b>	<b>(406,255)</b>	<b>(260,217)</b>

**Mississaugas of the New Credit First Nation**  
**Health and social services**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenditures**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	159,536	86,175
Health Canada	1,028,671	844,517
Ministry of Community and Social Services	667,490	617,655
Ministry of Children and Youth Services	588,384	654,887
Ministry of Health and Long-term Care	260,644	207,886
Ministry of Tourism, Culture & Sports	95,812	-
Other income	205,230	218,390
Repayment of funding	(26)	(109,120)
Deferred revenue - prior year	-	6,734
	<b>3,005,741</b>	2,527,124
<b>Expenditures</b>		
Administration	67,423	68,692
Advertising	2,918	4,243
Contracted services	100,161	95,796
General supplies	150,780	126,384
Insurance	11,321	11,387
Other	2,915	632
Professional fees	146,655	9,666
Rental	70,051	70,306
Repairs and maintenance	109,233	75,803
Salaries and benefits	1,888,981	1,600,857
Telephone	25,893	22,842
Training	208,713	170,807
Travel	58,664	60,060
Utilities	84,923	104,061
Welfare payments	271,027	266,075
	<b>3,199,658</b>	2,687,611
<b>Deficit</b>	<b>(193,917)</b>	(160,487)

**Mississaugas of the New Credit First Nation**  
**Education**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenditures**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	4,379,202	4,009,322
Other income	181,717	225,347
Deferred revenue - prior year	429,040	328,109
Deferred revenue - current year	(638,685)	(429,040)
Repayment of funding	(241,300)	(87,608)
	<b>4,109,974</b>	4,046,130
<b>Expenditures</b>		
Administration	252,798	262,294
Advertising	815	1,821
Contracted services	7,923	-
General supplies	27,034	22,694
Insurance	2,709	2,288
Other	3,954	7,743
Professional fees	217,500	122,502
Rental	3,000	-
Repairs and maintenance	10,797	13,527
Salaries and benefits	1,625,452	1,479,192
Telephone	12,584	14,265
Training	16,382	22,659
Travel	178,565	183,052
Tuition allowance	1,976,115	2,251,702
Utilities	6,465	12,000
	<b>4,342,093</b>	4,395,739
<b>Deficit</b>	<b>(232,119)</b>	(349,609)

**Mississaugas of the New Credit First Nation**  
**Land, membership and research**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenditures**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	68,757	65,876
Other income	18,768	174,506
Deferred revenue - prior year	13,085	-
Deferred revenue - current year	-	(13,085)
Repayment of funding	(2,335)	-
	<b>98,275</b>	227,297
<b>Expenditures</b>		
Administration	51,774	54,524
General supplies	1,804	940
Other	65,549	17,574
Professional fees	202,833	46,123
Repairs and maintenance	7,072	6,019
Salaries and benefits	211,820	268,414
Telephone	7,445	6,417
Travel	3,826	4,237
Utilities	465	-
	<b>552,588</b>	404,248
<b>Deficit</b>	<b>(454,313)</b>	<b>(176,951)</b>

**Mississaugas of the New Credit First Nation**  
**Childcare**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenditures**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	137,818	132,041
Health Canada - Jordan's Principle	11,152	-
Aboriginal Labour Force Development Circle	158,153	138,729
Ministry of Education	697,274	642,070
Other income	109,615	142,439
Repayment of funding	(20,182)	(1,974)
	<b>1,093,830</b>	1,053,305
<b>Expenditures</b>		
Administration	89,552	73,911
Contracted services	704	-
General supplies	57,670	56,878
Insurance	5,781	5,635
Other	1,444	200
Professional fees	60,965	46,403
Rental	88	-
Repairs and maintenance	64,771	61,306
Salaries and benefits	867,461	879,808
Training	8,871	7,932
Travel	7,381	6,177
Utilities	5,761	5,577
	<b>1,170,449</b>	1,143,827
<b>Deficit</b>	<b>(76,619)</b>	<b>(90,522)</b>

**Mississaugas of the New Credit First Nation**  
**Employment and training**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenditures**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	133,568	116,170
Aboriginal Labour Force Development Circle	317,483	326,011
Other income	-	218
	<b>451,051</b>	442,399
 <b>Expenditures</b>		
Administration	82,648	62,862
Salaries and benefits	64,239	63,661
Training	156,770	182,792
Travel	13,826	17,082
	<b>317,483</b>	326,397
 <b>Surplus</b>	<b>133,568</b>	116,002

**Mississaugas of the New Credit First Nation**  
**Consultation and accommodation**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenditures**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	352,250	87,750
Other income	4,028,465	2,459,460
	<b>4,380,715</b>	2,547,210
 <b>Expenditures</b>		
Administration	186,918	139,974
Advertising	20,537	2,192
Contracted services	450,974	379,889
General supplies	5,392	29,865
Insurance	481	-
Other	10,823	10,920
Professional fees	564,771	167,217
Rental	19,715	14,998
Repairs and maintenance	11,240	4,928
Salaries and benefits	1,809,471	1,196,044
Telephone	13,631	11,046
Training	15,919	22,928
Travel	16,803	4,822
Utilities	5,494	4,654
	<b>3,132,169</b>	1,989,477
 <b>Surplus</b>	<b>1,248,546</b>	557,733

**Mississaugas of the New Credit First Nation**  
**Business enterprises**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenditures**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Sales from business enterprises	13,591,075	12,296,680
Increase in investment in government business enterprise (8392692 Canada Inc.)	145,571	283,381
Other income	-	24,732
	<b>13,736,646</b>	12,604,793
<b>Expenditures</b>		
Administration	230,526	218,255
Advertising	5,091	2,763
General supplies	91,486	97,524
Inventory purchases	12,510,151	11,233,277
Rental	3,016	3,016
Repairs and maintenance	24,864	26,484
Salaries and benefits	314,009	282,090
Telephone	1,439	2,242
Travel	606	576
Utilities	6,689	5,956
	<b>13,187,877</b>	11,872,183
<b>Surplus</b>	<b>548,769</b>	732,610

**Mississaugas of the New Credit First Nation**  
**Amortization of tangible capital assets**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenditures**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Expenses</b>		
Amortization	1,456,956	1,232,638
<b>Deficit</b>	<b>(1,456,956)</b>	<b>(1,232,638)</b>