

**Mississaugas of the Credit
First Nation
Consolidated Financial Statements**
March 31, 2020

**Mississaugas of the Credit
First Nation
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For the year ended March 31, 2020

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Management's Responsibility

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

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

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

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

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

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

December 1, 2020



Chief Operating
Officer

Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements of Mississaugas of the Credit First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

Cambridge, Ontario

December 1, 2020

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP
LLP

**Mississaugas of the Credit
First Nation**
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents	18,065,503	12,786,565
Restricted cash (Note 3)	10,681,938	10,041,542
Accounts receivable (Note 4)	1,137,500	2,134,225
Inventory held for resale (Note 5)	307,941	265,753
Portfolio investments (Note 6)	17,194,286	15,762,369
Due from First Nation members (Note 7)	4,400,800	4,234,395
Due from Community Trust Land Claim fund (Note 8)	3,521,505	2,608,798
Investment in government business enterprises (Note 9)	580,984	396,281
Ottawa trust fund (Note 10)	317,969	309,798
Loans receivable (Note 11)	640,499	640,499
Total of financial assets	56,848,925	49,180,225
Financial liabilities		
Accounts payable and accrued liabilities (Note 12)	4,039,364	2,988,098
Deferred revenue (Note 13)	5,812,850	3,157,957
Toronto Purchase Trust funds payable (Note 14)	8,466,624	6,598,135
Long-term debt (Note 15)	830,076	1,266,400
Total of financial liabilities	19,148,914	14,010,590
Net financial assets	37,700,011	35,169,635
Contingencies (Note 16)		
Non-financial assets		
Tangible capital assets (Note 17) (Schedule 1)	23,210,216	20,353,618
Prepaid expenditures	25,770	61,260
Total non-financial assets	23,235,986	20,414,878
Accumulated surplus (Note 18)	60,935,997	55,584,513

Approved on behalf of the First Nation



Chief



Councillor

**Mississaugas of the Credit
First Nation**
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 20)</i>	<i>2020</i>	<i>2019</i>
Revenue				
Indigenous Services Canada		13,780,547	15,229,127	9,307,693
Health Canada		1,158,511	1,312,901	1,155,559
Health Canada - Jordan's Principle		-	73,770	51,905
Canada Mortgage and Housing Corporation		-	45,218	73,595
Aboriginal Labour Force Development Circle		440,125	411,080	440,125
Ministry of Children, Community and Social Services		1,287,195	1,287,529	1,373,299
Ministry of Education		910,062	937,202	896,511
Ministry of Health and Long-term Care		337,294	399,924	324,806
Ministry of Transportation		-	72,900	72,900
Ministry of Tourism, Culture & Sports		-	-	92,444
Ontario First Nation Limited Partnership revenue		-	1,352,410	1,559,416
Toronto Purchase Trust revenue		-	6,681,893	7,727,055
Community Trust Land Claim Fund revenue		64,700	1,604,635	666,507
Sales from business enterprises		-	13,541,622	15,574,618
Income from portfolio investments		-	412,643	433,920
Increase in investment in government business enterprise - (8392692 Canada Inc.) (Note 9)		-	263,814	149,838
Decrease in investment in government business enterprise - (MCBC) (Note 9)		-	(741,620)	(85,954)
Other income		15,089,821	6,594,874	7,143,736
Repayment of funding		-	(528,821)	(101,569)
Deferred revenue - prior year (Note 13)		3,157,957	3,157,957	1,211,007
Deferred revenue - current year (Note 13)		-	(5,812,850)	(3,157,957)
		36,226,212	46,296,208	44,909,454
Program expenditures (Schedule 2)				
Council administration	4	3,951,080	10,962,200	8,525,807
Public works and housing	5	9,553,777	2,458,918	2,905,793
Economic development	6	1,098,061	560,454	801,290
Health and social services	7	4,083,018	3,366,139	3,241,811
Education	8	7,000,037	4,530,662	4,384,778
Land, membership and research	9	669,333	365,875	455,540
Childcare	10	2,334,350	1,903,101	1,461,502
Employment and training	11	-	316,399	323,774
Consultation and accommodation	12	4,378,600	2,716,587	3,173,241
Business enterprises	13	-	12,371,248	15,276,602
Amortization of tangible capital assets	14	-	1,393,141	1,335,894
		33,068,256	40,944,724	41,886,032
Surplus		3,157,956	5,351,484	3,023,422
Accumulated surplus, beginning of year		52,561,091	55,584,513	52,561,091
Accumulated surplus, end of year		55,719,047	60,935,997	55,584,513

**Mississaugas of the Credit
First Nation**
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Annual surplus			
Purchases of tangible capital assets	-	5,351,484	3,023,422
Amortization of tangible capital assets	-	(4,249,739)	(1,604,519)
Loss on disposal of tangible capital assets	-	1,393,141	1,335,894
Change in prepaid expenditures	-	-	10,000
	35,490	75,964	
Increase in net financial assets		2,530,376	2,840,761
Net financial assets, beginning of year	35,169,635	35,169,635	32,328,874
Net financial assets, end of year	35,169,635	37,700,011	35,169,635

**Mississaugas of the Credit
First Nation**
Consolidated Statement of Changes in Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	5,351,484	3,023,422
Non-cash items		
Amortization	1,393,141	1,335,894
Net increase in investment in government business enterprises	477,806	(63,884)
Loss on disposal of tangible capital asset	-	10,000
	7,222,431	4,305,432
Changes in working capital accounts		
Accounts receivable	996,725	(243,975)
Prepaid expenditures	35,490	75,964
Inventory held for resale	(42,188)	23,136
Due from Community Trust Land Claim fund	(912,707)	(248,745)
Accounts payable and accrued liabilities	1,051,266	803,973
Deferred revenue	2,654,893	1,946,950
Toronto Purchase Trust funds payable	1,868,489	1,337,319
	12,874,399	8,000,054
Financing activities		
Repayment of long-term debt	(436,324)	(72,999)
Loans payable forgiven	-	(43,702)
	(436,324)	(116,701)
Capital activities		
Purchases of tangible capital assets	(4,249,739)	(1,604,519)
Investing activities		
Change in portfolio investments (net)	(1,431,917)	(1,018,435)
Repayments of loans receivable	-	72,000
Advances of loans receivable	-	(471,370)
Advances to First Nations members, net of repayments	(166,405)	(34,750)
Increase in restricted cash - Social Housing reserves	(5,878)	(62,143)
Increase in restricted cash - Toronto Purchase Trust funds	(634,518)	(2,672,848)
Increase in Ottawa trust fund	(8,171)	(11,164)
Equity contribution to government business enterprise	(662,509)	-
	(2,909,398)	(4,198,710)
Increase in cash resources	5,278,938	2,080,124
Cash resources, beginning of year	12,786,565	10,706,441
Cash resources, end of year	18,065,503	12,786,565

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

1. Operations

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

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of the First Nation government and all related entities, except for First Nation business entities. Trusts administered on behalf of third parties by Mississaugas of the Credit First Nation are excluded from the First Nation reporting entity.

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

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

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

Basis of presentation

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

Cash and cash equivalents

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

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Inventory

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

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

- The First Nation has committed to sell the asset prior to March 31, 2020;
- 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.

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

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Long-lived assets

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

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

Funds held in Ottawa Trust Fund

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

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

Revenue recognition

Government Transfers

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

Externally restricted revenue

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

Funds held in Ottawa Trust Fund

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

Other income

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

Retirement benefits

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

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Use of estimates

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

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

Segments

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

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

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

3. Restricted cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue in the statement of operations and allocated to the New Housing and Sanitation Reserve fund in the First Nation's accumulated surplus.

Under the terms of the Toronto Purchase Trust agreement, the First Nation shall use the funds retained in the bank account to fund the Community Wellness Policy and Estate Policy. All remaining funds are to be spent by Council on researching, negotiating further land claims, education, health, housing, culture, and economic and community development.

	2020	2019
Social housing reserves - externally restricted	256,918	251,040
Toronto Purchase Trust funds - internally restricted	<u>10,425,020</u>	<u>9,790,502</u>
	<u>10,681,938</u>	<u>10,041,542</u>

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Accounts receivable

	2020	2019
Federal government		
Health Canada	51,454	34,877
Indigenous Services Canada	<u>501,002</u>	729,775
	552,456	764,652
Province of Ontario		
Ministry of Aboriginal Affairs	-	9,000
Ministry of Children, Community and Social Services	-	79,276
Ministry of Education	11,754	4,982
Ministry of Health and Long-term Care	4,865	2,247
Ministry of Transportation	40,757	36,450
	57,376	131,955
Other		
Aboriginal Labour Force Development Circle	27,311	8,203
Chiefs of Ontario	-	9,000
Chippewas of Kettle & Stony Point	-	5,000
The Corporation of Norfolk County	111,650	42,178
Other receivables	593,957	1,318,237
	732,918	1,382,618
Gross accounts receivable	1,342,750	2,279,225
Less: Allowance for doubtful accounts on other receivables	(205,250)	(145,000)
	1,137,500	2,134,225

5. Inventory held for resale

	2020	2019
Gas	30,228	98,217
Tobacco	268,599	157,347
General	9,114	10,189
	307,941	265,753

The cost of inventories recognized as an expenditure for the year ending March 31, 2020 and included in Business enterprises on the consolidated statement of operations amounted to \$11,719,960 (2019 - \$14,389,075).

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Portfolio investments

	2020		2019	
	Cost	Market	Cost	Market
Equities	758,975	688,426	1,316,646	1,331,892
Mutual funds	14,970,664	16,512,279	14,005,710	17,627,344
Nanticoke Solar Limited Partnership	1,464,647	1,464,647	440,013	440,013
Total	17,194,286	18,665,352	15,762,369	19,399,249

7. Due from First Nation members

	2020	2019
New homes	3,581,253	3,549,420
Sanitation	1,508	7,358
Renovation	818,039	677,617
	4,400,800	4,234,395

New home allotments are 75-100% repayable by the borrower. During the year, new home allotments of \$434,663 (2019 - \$297,555) were provided of which \$434,663 (2019 - \$297,555) is repayable. The outstanding loans are secured by a Transfer of Lands to Council provision which remains in effect until all terms and conditions have been met. The repayable portion of these allotments bears interest at rates from 3-6% per annum.

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

8. Due from Community Trust Land Claim fund

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

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

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Investment in government business enterprises

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

Summary financial information for the investments accounted for using the modified equity method, for the year ended March 31, 2020 is as follows:

	2020			
	Investment cost, beginning of year	Share of surplus (deficit)	Equity contribution	Total investment
Wholly-owned businesses				
8392692 Canada Inc.	560,865	263,814	-	824,679
Mississaugas of the Credit Business Corporation	(164,584)	(741,620)	662,509	(243,695)
	396,281	(477,806)	662,509	580,984
	2019			
	Investment cost, beginning of year	Share of surplus (deficit)	Equity contribution	Total investment
Wholly-owned businesses				
8392692 Canada Inc.	411,027	149,838	-	560,865
Mississaugas of the Credit Business Corporation	(78,630)	(85,954)	-	(164,584)
	332,397	63,884	-	396,281
	<i>Mississaugas of the Credit Business</i>			
	<i>8392692 Canada Inc</i>	<i>Corporation</i>		
	<i>March 31, 2020</i>	<i>December 31, 2019</i>		
Assets				
Cash	223,072	446,669		
Accounts receivable	499,576	-		
Other assets	150,000	-		
Equipment	-	10,831		
Total assets	872,648	457,500		
Liabilities				
Accounts payable	47,969	151,195		
Loan payable to First Nation	-	550,000		
Total liabilities	47,969	701,195		
Accumulated surplus (deficit)	824,679	(243,695)		
Total revenue	311,784	-		
Total expenditures	47,970	741,620		
Annual surplus (deficit)	263,814	(741,620)		

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Investment in government business enterprises

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

MCBC has a fiscal year end of December 31. There have not been any significant transactions between December 31, 2019 and March 31, 2020.

The First Nation has a contractual agreement with MCBC to provide an aggregate of \$1,325,018 in two equal instalments of \$662,509 within the next fiscal year. These instalments are to be treated as an equity investment, on a non-repayable basis.

10. Ottawa trust fund

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

	2020	2019
Capital Trust		
Balance, beginning and end of year	30,473	30,473
Revenue Trust		
Balance, beginning of year	279,325	268,161
Interest	6,081	6,984
Distributions	2,090	4,180
Balance, end of year	287,496	279,325
	317,969	309,798

11. Loans receivable

	2020	2019
SN Technologies Corp. loan receivable, unsecured, bearing interest at 10% per annum, repayable from either the proceeds of the next purchase by a New York State School District or any new purchase or from the proceeds of a capital raise or sale of equity in SN Tech.	90,499	90,499
Mississaugas of the Credit Business Corporation loan receivable, non-interest bearing, unsecured and no set terms of repayment.	550,000	550,000
	640,499	640,499

12. Accounts payable and accrued liabilities

	2020	2019
Trade accounts payable	3,852,410	2,433,201
Accrued salaries and benefits payable	153,064	507,962
Other payable	33,890	46,935
	4,039,364	2,988,098

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

13. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	2,429,291	15,229,127	13,320,152	4,338,266
Health Canada	-	1,312,901	1,238,719	74,182
Ministry of Transportation	72,900	72,900	145,800	-
Community Trust Land Claim Fund	160,592	1,604,635	1,297,650	467,577
Province of Ontario - Other	7,971	2,697,555	2,649,139	56,387
Other	487,203	876,438	487,203	876,438
	3,157,957	21,793,556	19,138,663	5,812,850

14. Toronto Purchase Trust funds payable

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

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

During the year, \$6,186,195 (2019- \$7,157,532) was transferred to the First Nation from the Trust. The Trust funds payable at year end are as follows:

	2020	2019
Wellness policy payments	6,652,500	5,116,000
Amounts owing to members turning 18 years old	854,124	522,135
Initial payment upon agreement finalization	960,000	960,000
	8,466,624	6,598,135

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

15. Long-term debt

	2020	2019
CMHC loan payable, guaranteed by Indigenous Services Canada, to be repaid over 20 years with interest at 1.84% and monthly blended payments of \$2,057, a renewal date of September 1, 2022, due 2032.	273,203	292,686
CMHC loan payable, guaranteed by Indigenous Services Canada, to be repaid over 20 years with interest at 1.39% and monthly blended payments of \$3,392, a renewal date of June 1, 2020, due 2035.	556,874	589,598
<u>CMHC loan payable, repaid during the year</u>	<u>-</u>	384,116
	830,077	1,266,400

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:

2021	53,017
2022	53,849
2023	54,695
2024	55,554
2025	56,427

Interest on long-term debt amounted to \$15,212 (2019 - \$21,230).

16. Contingencies

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

17. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

18. Accumulated surplus

	2020	2019
Internally restricted		
Reserve funds (Note 19)	9,470,370	7,501,197
Toronto Purchase Trust fund	13,656,321	16,598,744
Tom Howe Landfill Site Trust	798,558	738,262
	23,925,249	24,838,203
Externally restricted		
Community Trust Land Claim fund	3,521,505	3,816,886
Gaming Revenue - Sharing Fund	4,811,059	4,924,250
ISC block funding reserve	1,953,523	-
Ottawa trust fund	317,969	309,798
Social housing reserve	244,653	220,877
	10,848,709	9,271,811
Members' equity		
Unappropriated members' equity	3,200,915	1,991,000
Invested in tangible capital assets	22,380,140	19,087,218
Invested in government business enterprises	580,984	396,281
	26,162,039	21,474,499
	60,935,997	55,584,513

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

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

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

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

19. Reserve funds

	2020	2019
Community buildings reserve	21,544	14,179
Replacement of road equipment reserve	95,617	52,967
New housing and sanitation reserve	4,009,582	3,577,046
Sustainable economic development fund	898,260	210,212
Water and sewer reserve	94,801	42,025
Hydro One Networks Inc. reserve	190,233	172,039
Consultation and accommodation reserve	3,967,281	3,270,303
Other department reserves	193,052	162,426
	9,470,370	7,501,197

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

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

20. Budget information

The disclosed budget information has been approved by the Chief and Council of the Mississaugas of the Credit First Nation at the meeting held on October 7, 2019.

21. Economic dependence

Mississaugas of the Credit First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

22. Ontario First Nations Limited Partnership

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

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

23. Defined contribution pension plan

The First Nation's contributions and corresponding expenditures totalled \$314,389 for the year ended March 31, 2020 (2019 - \$299,404).

24. Government transfers

	<i>Operating transfers</i>	<i>Deferrals</i>	2020	2019
Federal government transfers				
Indigenous Services Canada	15,229,127	(6,291,789)	8,937,338	6,878,402
Health Canada	1,312,901	(74,182)	1,238,719	1,155,559
Health Canada - Jordan's Principle	73,770	-	73,770	51,905
Canada Mortgage and Housing Corporation	45,218	-	45,218	73,595
	16,661,016	(6,365,971)	10,295,045	8,159,461
Provincial government transfers				
Ministry of Children, Community and Social Services	1,287,529	(56,387)	1,231,142	1,373,299
Ministry of Education	937,202	-	937,202	896,511
Ministry of Health and Long-term Care	399,924	-	399,924	324,806
Ministry of Tourism, Culture & Sports	-	-	-	92,444
	2,624,655	(56,387)	2,568,268	2,687,060
	19,285,671	(6,422,358)	12,863,313	10,846,521

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

25. Segments

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

Council Administration

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

Public Works and Housing

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

Economic Development

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

Health and Social Services

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

Education

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

Land, Membership and Research

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

Childcare

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

Employment and Training

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

Consultation and Accommodation

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

Business Enterprises

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

**Mississaugas of the Credit
First Nation**
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

26. Commitments

The Nation has committed to the completion of a watermain expansion project with future estimated costs of \$2,897,891 to be incurred in the next year.

27. Significant Event

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

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

**Mississaugas of the Credit
First Nation**
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<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>
Cost							
Balance, beginning of year	555,265	6,624,491	8,364,341	1,875,000	15,361,596	3,213,966	35,994,659
Acquisition of tangible capital assets	-	-	-	-	-	154,435	154,435
Construction-in-progress	-	-	-	-	938,944	-	938,944
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer of asset	-	-	575,000	(575,000)	-	-	-
Balance, end of year	555,265	6,624,491	8,939,341	1,300,000	16,300,540	3,368,401	37,088,038
Accumulated amortization							
Balance, beginning of year	-	3,619,732	2,522,354	608,600	8,254,110	1,621,429	16,626,225
Annual amortization	-	164,713	212,987	27,219	614,807	273,816	1,293,542
Accumulated amortization on disposals	-	-	-	-	-	-	-
Transfer of accumulated amortization	-	-	199,978	(199,978)	-	-	-
Balance, end of year	-	3,784,445	2,935,319	435,841	8,868,917	1,895,245	17,919,767
Net book value of tangible capital assets	555,265	2,840,046	6,004,022	864,159	7,431,623	1,473,156	19,168,271
Net book value of tangible capital assets 2018	555,265	3,004,759	5,841,987	1,266,400	7,107,486	1,592,537	19,368,434

**Mississaugas of the Credit
First Nation**

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Construction in Progress</i>	<i>Land Improvements</i>	<i>2020</i>	<i>2019</i>
<hr/>						
Cost						
Balance, beginning of year	35,994,659	990,481	286,873	249,273	37,521,286	36,032,627
Acquisition of tangible capital assets	154,435	49,656	4,045,648	-	4,249,739	1,604,519
Construction-in-progress	938,944	-	(938,944)	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	(115,860)
Transfer of asset	-	-	-	-	-	-
Balance, end of year	37,088,038	1,040,137	3,393,577	249,273	41,771,025	37,521,286
<hr/>						
Accumulated amortization						
Balance, beginning of year	16,626,225	499,897	-	41,546	17,167,668	15,937,634
Annual amortization	1,293,542	82,981	-	16,618	1,393,141	1,335,894
Accumulated amortization on disposals	-	-	-	-	-	(105,860)
Transfer of accumulated amortization	-	-	-	-	-	-
Balance, end of year	17,919,767	582,878	-	58,164	18,560,809	17,167,668
<hr/>						
Net book value of tangible capital assets	19,168,271	457,259	3,393,577	191,109	23,210,216	20,353,618
Net book value of tangible capital assets 2018	19,368,434	490,584	286,873	207,727	20,353,618	

**Mississaugas of the Credit
First Nation**
Schedule 2 - Consolidated Schedule of Expenditures by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenditures by object		
Administration	1,334,420	1,501,493
Advertising	121,219	145,686
Amortization	1,393,141	1,335,894
Community wellness policy expenditures	6,394,239	5,007,357
Contracted services	466,029	539,983
Estate policy expenditures	160,000	170,000
General supplies	604,270	493,996
Insurance	119,454	104,873
Inventory	11,719,960	14,389,075
Ontario First Nation Limited Partnership expenditures	44,331	21,143
Other	122,882	159,329
Per capita distribution	939,536	689,990
Professional fees	1,650,964	1,553,017
Rental	210,467	230,513
Repairs and maintenance	1,097,148	1,685,148
Salaries and benefits	9,955,990	9,482,095
Telephone	119,124	107,665
Training	610,626	573,379
Travel	684,862	583,095
Tuition allowance	2,147,705	2,046,687
Utilities	716,602	682,151
Welfare payments	331,755	383,463
	40,944,724	41,886,032

**Mississaugas of the Credit
First Nation**

Schedule 3 - Consolidated Schedule of Revenue and Expenditures and Accumulated Surplus

For the year ended March 31, 2020

	Schedule #	<i>ISC revenue</i>	<i>Other revenue</i>	<i>Deferred revenue</i>	<i>Total revenue</i>	<i>Total expenditures</i>	<i>Current surplus (deficit)</i>	<i>Prior year surplus (deficit)</i>
Segment schedules								
Council administration	4	1,474,075	10,796,756	(230,175)	12,040,656	10,962,200	1,078,456	3,881,913
Public works and housing	5	7,008,683	590,015	(2,784,937)	4,813,762	2,458,918	2,354,844	(870,970)
Economic development	6	147,735	402,455	(15,758)	534,432	560,454	(26,022)	(37,812)
Health and social services	7	422,631	2,985,838	(25,963)	3,382,506	3,366,139	16,367	275,376
Education	8	5,811,864	(140,388)	725,570	6,397,046	4,530,662	1,866,384	282,740
Land, membership and research	9	115,300	41,591	(98,919)	57,972	365,875	(307,903)	(348,451)
Childcare	10	144,416	2,123,498	(298,731)	1,969,183	1,903,101	66,082	(27,464)
Employment and training	11	104,423	429,803	(42,233)	491,993	316,399	175,594	506
Consultation and accommodation	12	-	3,428,590	116,253	3,544,842	2,716,587	828,255	841,578
Business enterprises	13	-	13,063,816	-	13,063,816	12,371,248	692,568	361,900
Amortization of tangible capital assets	14	-	-	-	-	1,393,141	(1,393,141)	(1,335,894)
		15,229,127	33,721,974	(2,654,893)	46,296,208	40,944,724	5,351,484	3,023,422
Accumulated surplus, beginning of year							55,584,513	52,561,091
Accumulated surplus, end of year							60,935,997	55,584,513

**Mississaugas of the Credit
First Nation
Council administration**
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	1,474,075	996,113
Income from portfolio investments	412,643	433,920
Ontario First Nation Limited Partnership revenue	1,352,410	1,559,416
Toronto Purchase Trust revenue	6,681,893	7,727,055
Community Trust Land Claim Fund revenue	1,604,635	666,507
Other income	745,175	1,176,732
Deferred revenue - prior year	535,825	383,802
Deferred revenue - current year	(766,000)	(535,825)
	12,040,656	12,407,720
Expenses		
Administration	311,223	192,633
Advertising	84,841	125,495
Community wellness policy expenditures	6,394,239	5,007,357
Contracted services	248	4,918
Estate policy expenditures	160,000	170,000
General supplies	21,875	33,865
Insurance	11,910	12,281
Ontario First Nation Limited Partnership expenditures	44,331	21,143
Other	74,614	82,778
Per capita distribution	939,536	689,990
Professional fees	822,945	270,632
Rental	31,134	30,078
Repairs and maintenance	40,781	34,125
Salaries and benefits	1,619,567	1,539,320
Telephone	40,895	38,451
Training	81,111	68,270
Travel	282,950	204,471
	10,962,200	8,525,807
Surplus	1,078,456	3,881,913

**Mississaugas of the Credit
First Nation**
Public works and housing
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	7,008,683	2,044,812
Canada Mortgage and Housing Corporation	45,218	73,595
Ministry of Transportation	72,900	72,900
Other income	528,309	743,264
Deferred revenue - prior year	899,748	-
Deferred revenue - current year	(3,684,684)	(899,748)
Repayment of funding	(56,412)	-
	4,813,762	2,034,823
Expenses		
Administration	92,352	125,513
General supplies	238	-
Insurance	55,733	51,136
Other	5,221	20,132
Professional fees	105,113	90,311
Rental	62,448	74,863
Repairs and maintenance	728,179	1,207,169
Salaries and benefits	908,051	844,705
Telephone	9,187	8,322
Training	1,500	6,003
Travel	1,244	799
Utilities	489,652	476,840
	2,458,918	2,905,793
Surplus (deficit)	2,354,844	(870,970)

**Mississaugas of the Credit
First Nation
Economic development**
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	147,735	149,820
Other income	402,455	482,971
Deferred revenue - prior year	55,882	188,520
Deferred revenue - current year	(71,640)	(55,882)
Repayment of funding	-	(1,951)
	534,432	763,478
Expenses		
Administration	30,777	33,403
Advertising	2,020	4,795
Insurance	21,000	18,902
Other	27,012	37,465
Professional fees	131,072	228,054
Repairs and maintenance	95,104	177,295
Salaries and benefits	154,315	198,294
Telephone	1,980	2,857
Travel	5,192	21,820
Utilities	91,982	78,405
	560,454	801,290
Deficit	(26,022)	(37,812)

**Mississaugas of the Credit
First Nation**
Health and social services
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	422,631	584,811
Health Canada	1,137,567	1,135,666
Ministry of Children, Community and Social Service	1,287,529	1,373,299
Ministry of Health and Long-term Care	399,924	324,806
Ministry of Tourism, Culture & Sports	-	92,444
Other income	160,818	249,438
Deferred revenue - prior year	243,278	-
Deferred revenue - current year	(269,241)	(243,277)
	3,382,506	3,517,187
Expenses		
Administration	45,767	63,517
Advertising	-	2,089
Contracted services	66,009	102,440
General supplies	162,844	145,536
Insurance	13,197	11,925
Other	776	(1,800)
Professional fees	86,751	78,215
Rental	70,460	70,110
Repairs and maintenance	77,449	91,168
Salaries and benefits	1,993,348	1,867,204
Telephone	27,567	25,762
Training	288,855	222,910
Travel	87,713	75,839
Utilities	113,648	103,433
Welfare payments	331,755	383,463
	3,366,139	3,241,811
Surplus	16,367	275,376

**Mississaugas of the Credit
First Nation
Education**
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	5,811,864	4,709,990
Health Canada	19,893	19,893
Health Canada - Jordan's Principle	20,126	-
Other income	270,278	281,857
Deferred revenue - prior year	982,607	638,685
Deferred revenue - current year	(257,037)	(982,607)
Repayment of funding	(450,685)	(300)
	6,397,046	4,667,518
Expenses		
Administration	318,644	276,112
Advertising	415	525
Contracted services	8,866	8,125
General supplies	40,968	39,190
Insurance	4,427	2,428
Other	2,717	2,301
Professional fees	98,851	113,889
Rental	5,450	5,010
Repairs and maintenance	17,358	15,046
Salaries and benefits	1,604,313	1,610,943
Telephone	13,567	13,614
Training	24,543	12,983
Travel	240,242	235,613
Tuition allowance	2,147,705	2,046,687
Utilities	2,596	2,312
	4,530,662	4,384,778
Surplus	1,866,384	282,740

**Mississaugas of the Credit
First Nation**
Land, membership and research
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	115,300	80,611
Other income	42,489	27,232
Deferred revenue - current year	(98,919)	-
Repayment of funding	(898)	(754)
	57,972	107,089
Expenses		
Administration	50,535	49,693
General supplies	-	428
Insurance	1,400	1,264
Other	2,703	8,773
Professional fees	49,658	128,858
Rental	4,500	7,035
Repairs and maintenance	3,814	4,943
Salaries and benefits	231,953	237,593
Telephone	4,853	5,086
Travel	13,808	9,615
Utilities	2,651	2,252
	365,875	455,540
Deficit	(307,903)	(348,451)

**Mississaugas of the Credit
First Nation
Childcare**
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	144,416	141,535
Health Canada	155,441	-
Health Canada - Jordan's Principle	53,644	51,905
Aboriginal Labour Force Development Circle	116,429	116,429
Ministry of Education	937,202	896,511
Other income	879,879	650,587
Deferred revenue - prior year	324,365	-
Deferred revenue - current year	(623,096)	(324,365)
Repayment of funding	(19,097)	(98,564)
	1,969,183	1,434,038
Expenses		
Administration	147,063	108,259
Advertising	33,682	11,598
Contracted services	179	1,085
General supplies	232,298	180,905
Insurance	6,287	5,537
Other	-	792
Professional fees	55,358	53,541
Repairs and maintenance	68,323	76,300
Salaries and benefits	1,312,578	996,449
Telephone	2,831	920
Training	16,055	14,888
Travel	23,028	5,890
Utilities	5,419	5,338
	1,903,101	1,461,502
Surplus (deficit)	66,082	(27,464)

**Mississaugas of the Credit
First Nation**
Employment and training
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	104,423	-
Aboriginal Labour Force Development Circle	294,651	323,696
Other income	136,881	584
Deferred revenue - current year	(42,233)	-
Repayment of funding	(1,729)	-
	491,993	324,280
Expenses		
Administration	75,270	51,126
Salaries and benefits	65,777	64,478
Training	164,642	200,490
Travel	10,710	7,680
	316,399	323,774
Surplus	175,594	506

**Mississaugas of the Credit
First Nation**
Consultation and accommodation
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	-	600,000
Other income	3,428,589	3,531,072
Deferred revenue - prior year	116,253	-
Deferred revenue - current year	-	(116,253)
	3,544,842	4,014,819
Expenses		
Administration	127,110	191,435
Advertising	-	784
Contracted services	390,727	423,415
Insurance	5,500	1,400
Other	9,839	8,888
Professional fees	300,890	583,284
Rental	33,459	40,401
Repairs and maintenance	17,141	31,472
Salaries and benefits	1,755,491	1,805,441
Telephone	16,655	10,674
Training	33,920	47,834
Travel	19,743	21,023
Utilities	6,112	7,190
	2,716,587	3,173,241
Surplus	828,255	841,578

**Mississaugas of the Credit
First Nation
Business enterprises**
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Sales from business enterprises	13,541,622	15,574,618
Increase in investment in government business enterprise (8392692 Canada Inc.)	263,814	149,838
Decrease in investment in government business enterprise (MCBC)	(741,620)	(85,954)
	13,063,816	15,638,502
Expenses		
Administration	135,679	352,866
Advertising	261	400
General supplies	146,047	94,072
Inventory purchases	11,719,960	14,446,011
Professional fees	326	6,233
Rental	3,016	3,016
Repairs and maintenance	48,999	47,630
Salaries and benefits	310,597	317,668
Telephone	1,589	1,978
Travel	232	346
Utilities	4,542	6,382
	12,371,248	15,276,602
Surplus	692,568	361,900

**Mississaugas of the Credit
First Nation**
Amortization of tangible capital assets
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Expenses		
Amortization	1,393,141	1,335,894
Deficit	(1,393,141)	(1,335,894)