

Mississaugas of the Credit First Nation
Consolidated Financial Statements
March 31, 2025

Mississaugas of the Credit First Nation

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For the year ended March 31, 2025

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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, 2025, and the consolidated statements of operations and accumulated operating surplus, remeasurement gains, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, its remeasurement gains 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.

MNP LLP

Waterloo, Ontario

Chartered Professional Accountants

September 23, 2025

Licensed Public Accountants

Mississaugas of the Credit First Nation

Consolidated Statement of Financial Position

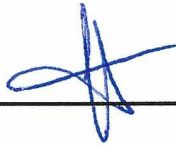
As at March 31, 2025

	2025	2024
Financial assets		
Cash and cash equivalents	34,772,988	36,671,682
Restricted cash (Note 3)	2,751,305	2,733,992
Accounts receivable (Note 4)	2,437,315	4,873,487
Inventory for resale (Note 5)	420,546	379,947
Portfolio investments (Note 6)	23,446,260	21,186,365
Due from First Nation members (Note 7)	8,419,637	7,274,634
Due from Community Trust Land Claim fund (Note 8)	3,389,943	3,312,556
Investment in government business enterprises (Note 9)	8,599,247	6,555,241
Ottawa trust fund (Note 10)	390,844	354,450
Loans receivable (Note 11)	74,000	74,000
Total of financial assets	84,702,085	83,416,354
Financial liabilities		
Accounts payable and accrued liabilities (Note 12)	4,112,919	4,869,166
Deferred revenue (Note 13)	15,032,568	13,269,937
Loan payable (Note 11)	169,177	110,100
Toronto Purchase Trust funds payable (Note 14)	2,369,238	2,369,238
Long-term debt (Note 15)	857,965	418,216
Total of financial liabilities	22,541,867	21,036,657
Net financial assets	62,160,218	62,379,697
Contingencies (Note 16)		
Non-financial assets		
Tangible capital assets (Note 17) (Schedule 1)	53,478,593	44,209,547
Prepaid expenses	151,650	2,579
Total non-financial assets	53,630,243	44,212,126
Accumulated surplus	115,790,461	106,591,823
Accumulated surplus is comprised of:		
Accumulated operating surplus (Note 18)	110,936,183	103,001,075
Accumulated remeasurement gains	4,854,278	3,590,748
	115,790,461	106,591,823

Approved on behalf of the First Nation



Chief



Councillor

The accompanying notes are an integral part of these financial statements

Mississaugas of the Credit First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 19)</i>	2025	2024
Revenue			
Indigenous Services Canada <i>(Note 20), (Note 23)</i>	16,314,611	19,908,176	18,629,407
Canada Mortgage and Housing Corporation <i>(Note 23)</i>	100,231	60,891	313,025
Aboriginal Labour Force Development Circle	-	584,109	312,924
Ministry of Children, Community and Social Service <i>(Note 23)</i>	1,556,575	1,530,291	940,902
Other federal <i>(Note 23)</i>	-	537,267	1,428,608
Ministry of Education <i>(Note 23)</i>	911,022	913,541	913,542
Ministry of Health and Long-term Care <i>(Note 23)</i>	666,871	560,212	642,940
Ministry of Transportation <i>(Note 23)</i>	-	75,330	72,900
Ontario First Nations Limited Partnership	-	1,996,413	1,628,406
Toronto Purchase Trust revenue	-	7,611,440	8,344,795
Community Trust Land Claim Fund revenue	1,865,034	1,048,653	1,277,045
Sales from business enterprises	17,000,000	17,434,700	17,521,058
Income from portfolio investments	1,566,246	1,307,932	1,399,402
Transfer to other segments	-	-	(1,465,150)
Increase in investment in government business enterprises <i>(Note 9)</i>	-	2,044,006	1,736,211
Other income	15,083,265	14,105,990	12,996,311
Repayment of funding	-	(27,436)	(55,797)
Deferred revenue - prior year	13,269,937	13,269,937	15,482,767
Deferred revenue - current year	-	(15,032,568)	(13,269,937)
	68,333,792	67,928,884	68,849,359
Program expenses <i>(Schedule 2)</i>			
Council and administration	7,294,125	6,726,656	5,656,376
Public works and housing	7,992,417	3,863,443	3,450,538
Economic development	1,056,918	524,868	433,036
Health	3,668,612	1,498,755	1,397,008
Social Services	3,018,722	2,659,582	2,215,250
Education	12,097,254	9,533,639	10,253,765
Land, membership and research	368,653	310,722	343,272
Childcare	4,781,547	3,501,129	3,541,909
Employment and training	-	245,395	502,784
Consultation and accommodation	4,605,744	3,192,140	2,960,422
Business enterprises	16,000,000	16,512,534	17,262,814
Amortization of tangible capital assets	-	2,451,871	2,277,695
Community funds	-	8,973,042	9,105,790
	60,883,992	59,993,776	59,400,659
Operating surplus	7,449,800	7,935,108	9,448,700
Accumulated operating surplus, beginning of year	103,001,075	103,001,075	93,552,375
Accumulated operating surplus, end of year	110,450,875	110,936,183	103,001,075

The accompanying notes are an integral part of these financial statements

Mississaugas of the Credit First Nation **Consolidated Statement of Remeasurement Gains**

For the year ended March 31, 2025

	2025	2024
Accumulated remeasurement gains, beginning of year	3,590,748	2,418,522
Remeasurement gain - portfolio investments	1,263,530	1,172,226
Accumulated remeasurement gains, end of year	4,854,278	3,590,748

Mississaugas of the Credit First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2025

	<i>2025 Budget (Note 19)</i>	2025	2024
Operating surplus	7,449,800	7,935,108	9,448,700
Cash purchases of tangible capital assets	(7,080,000)	(11,720,917)	(8,899,076)
Amortization of tangible capital assets	-	2,451,871	2,277,695
Change in prepaid expenditures	-	(149,071)	167,739
Loss on disposal of tangible capital assets	-	-	70,365
Remeasurement gain - portfolio investments	-	1,263,530	1,172,226
Increase (decrease) in net financial assets	369,800	(219,479)	4,237,649
Net financial assets, beginning of year	62,379,697	62,379,697	58,142,048
Net financial assets, end of year	62,749,497	62,160,218	62,379,697

The accompanying notes are an integral part of these financial statements

Mississaugas of the Credit First Nation
Consolidated Statement of Changes in Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Operating surplus	7,935,108	9,448,700
Non-cash items		
Amortization	2,451,871	2,277,695
Net increase in investment in government business enterprises	(2,044,006)	(1,736,211)
Loss on disposal of tangible capital assets	-	70,365
	8,342,973	10,060,549
Changes in working capital accounts		
Accounts receivable	2,436,172	1,695,433
Prepaid expenses	(149,071)	167,739
Inventory for resale	(40,599)	84,585
Due from Community Trust Land Claim fund	(77,387)	303,323
Accounts payable and accrued liabilities	(756,247)	(633,658)
Deferred revenue	1,762,631	(2,212,830)
	11,518,472	9,465,141
Financing activities		
Advance of long-term debt	476,200	-
Repayment of long-term debt	(36,451)	(34,851)
Advances of loan payable	59,077	110,100
	498,826	75,249
Capital activities		
Cash purchases of tangible capital assets	(11,720,917)	(8,899,076)
Investing activities		
Change in portfolio investments (net)	(996,365)	(943,949)
Repayments of loans receivable	-	3,299,900
Advances to First Nations members, net of repayments	(1,145,003)	(1,360,532)
Increase in restricted cash - Social Housing reserves	(17,313)	(34,028)
Increase in Ottawa trust fund	(36,394)	(3,378)
Equity contribution to government business enterprise	-	(500,000)
	(2,195,075)	458,013
Increase (decrease) in cash and cash equivalents	(1,898,694)	1,099,327
Cash and cash equivalents, beginning of year	36,671,682	35,572,355
Cash and cash equivalents, end of year	34,772,988	36,671,682

The accompanying notes are an integral part of these financial statements

Mississaugas of the Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

1. Operations

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

2. Significant accounting policies

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

Reporting entity

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

The First Nation has consolidated the assets, liabilities, revenue and expenditures of the New Credit Variety and Gas Bar and 1001076350 Ontario Inc. which are controlled by the First Nation.

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

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

Basis of presentation

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

Cash and cash equivalents

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

Inventory

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

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

- The First Nation has committed to sell the asset prior to March 31, 2025;
- 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.

Mississaugas of the Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Portfolio investments

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

Loans receivable

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

Net financial assets

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

Non-financial assets

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

Tangible capital assets

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

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

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

Long-lived assets

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

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

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

Funds held in Ottawa Trust Fund

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

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

Revenue recognition

Government Transfers

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

Externally restricted revenue

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

Funds held in Ottawa Trust Fund

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

Other income

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

Retirement benefits

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

Use of estimates

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

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

Mississaugas of the Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Segments

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

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

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

Financial instruments

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

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

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

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

Mississaugas of the Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Financial instruments *(Continued from previous page)*

All financial instruments reported on the consolidated statement of financial position as at March 31, 2024 are measured as follows:

Financial assets	Measurement Basis
Cash and cash equivalents	Cost/amortized cost
Restricted cash	Cost/amortized cost
Accounts receivable	Cost/amortized cost
<i>Portfolio investments</i>	
Equities	Fair value
Pooled funds	Fair value
Due from First Nation members	Cost/amortized cost
Due from Community Trust Land Claim fund	Cost/amortized cost
Ottawa trust fund	Cost/amortized cost
Loans receivable	Cost/amortized cost
 Financial liabilities	 Measurement Basis
Accounts payable and accrued liabilities	Cost/amortized cost
Toronto Purchase Trust funds payable	Cost/amortized cost
Loans payable	Cost/amortized cost
Long-term debt	Cost/amortized cost

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

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

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

Mississaugas of the Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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.

	2025	2024
Social housing reserves - externally restricted	382,067	364,754
Toronto Purchase Trust funds - internally restricted	<u>2,369,238</u>	<u>2,369,238</u>
	2,751,305	2,733,992

4. Accounts receivable

	2025	2024
Federal Government		
Indigenous Services Canada	300,740	1,774,383
Province of Ontario		
Ministry of Citizenship and Multiculturalism	12,166	12,166
Ministry of Children, Community, and Social Service	-	19,613
Ministry of Education	11,350	11,350
Ministry of Health and Long-term Care	1,201	126,947
Ontario First Nations Limited Partnership	1,230,167	1,085,372
	1,254,884	1,255,448
Other		
Other receivables	956,271	1,016,989
Mississaugas of the Credit Community Trust	177,039	240,550
Metrolinx	-	427,818
Canada Mortgage and Housing Corporation	-	423,549
	1,133,310	2,108,906
Gross accounts receivable	2,688,934	5,138,737
Less: Allowance for doubtful accounts on other receivables	(251,619)	(265,250)
	2,437,315	4,873,487

Mississaugas of the Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

5. Inventory for resale

	2025	2024
Gas	34,104	51,825
Tobacco	375,220	319,251
General	11,222	8,871
	420,546	379,947

The cost of inventories recognized as an expenditure for the year ending March 31, 2025 and included in business enterprises on the consolidated statement of operations amounted to \$15,777,888 (2024 - \$15,942,132).

6. Portfolio investments

	2025		2024	
	Cost	Market	Cost	Market
Equities	7,866,107	13,255,485	7,992,171	12,429,820
Pooled funds	10,725,875	10,190,775	9,603,446	8,756,545
	18,591,982	23,446,260	17,595,617	21,186,365

7. Due from First Nation Members

	2025	2024
New homes	7,642,973	6,438,518
Renovation	776,664	836,116
	8,419,637	7,274,634

New home allotments are 75-100% repayable by the borrower. During the year ended March 31, 2025, new home allotments of \$1,500,000 (2024 - \$2,100,000) were provided of which \$1,500,000 (2024 - \$2,100,000) are repayable. The outstanding loans are secured by a Transfer of Lands to Council provision which remains in effect until all terms and conditions have been met. The repayable portion of these allotments bears interest at rates from 3-6% per annum.

Renovation allotments for existing homes are 25-100% repayable by the borrower. During the year ended March 31, 2025, renovation allotments of \$216,613 (2024 - \$127,031) were provided of which \$216,613 (2024 - \$127,031) are repayable. The loans bear interest at rates ranging from 3-6% per annum. Any allotment exceeding \$10,000 is secured by a Transfer of Lands to Council provision until the terms and conditions attached to the loan have been met.

8. Due from Community Trust Land Claim fund

The 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, 2025

9. Investment in government business enterprises

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

Summary financial information for the investments accounted for using the modified equity method, for the year ended March 31, 2025 is as follows:

The First Nation has investments in the following entities:

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

	<i>Investment cost, beginning of year</i>	<i>Share of surplus (deficit)</i>	<i>Equity contribution</i>	<i>Total investment</i>
				<i>2024</i>
8392692 Canada Inc.	827,155	452,169	-	1,279,324
Mississaugas of the Credit Business LP	1,507,041	1,160,155	500,000	3,167,196
Mississaugas of the Credit Business Corporation	17,201	(3,770)	-	13,431
Nanticoke Corporation	1,967,633	127,657	-	2,095,290
	4,319,030	1,736,211	500,000	6,555,241

Mississaugas of the Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

	<i>8392692 Canada Inc. March 31 2025</i>	<i>MCB-LP December 31 2024</i>	<i>MCBC December 31 2024</i>	<i>Nanticoke Corporation March 31 2025</i>
Assets				
Cash	1,340,144	6,796,193	-	745,699
Accounts receivable	-	2,187,745	-	-
Contract assets	-	988,029	-	-
Investments	-	-	-	1,464,647
Due from MCBC	-	6,617	-	-
Other assets	-	438,678	304	-
Total assets	1,340,144	10,417,262	304	2,210,346
Accounts payable and accruals	-	3,947,379	3,500	7,501
Loan payable to MCB-LP	-	-	6,617	-
Deferred revenue	-	11,500	-	-
Total liabilities	-	3,958,879	10,117	7,501
Accumulated surplus (deficit)	1,340,144	6,458,383	(9,813)	2,202,845
Total revenue	60,822	21,073,131	187	113,599
Total expenses	-	17,897,123	2,730	1,544
Annual surplus (deficit)	60,822	3,176,008	(2,543)	112,055

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

MCBC and MCB-LP have a fiscal year end of December 31. There have not been any material transactions between December 31, 2024 and March 31, 2025.

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:

	<i>2025</i>	<i>2024</i>
Capital Trust		
Balance, beginning and end of year	30,473	30,473
Revenue Trust		
Balance, beginning of year	323,977	320,599
Interest	36,394	3,378
Balance, end of year	360,371	323,977
	390,844	354,450

Mississaugas of the Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

11. Loans receivable (payable)

	2025	2024
Loans receivable		
SN Technologies Corp., unsecured, bearing interest at 10% per annum, repayable from either the proceeds of the next purchase by a New York State School District or any new purchase or from the proceeds of a capital raise or sale of equity in SN Tech.	74,000	74,000
Loans payable		
Mississaugas of the Credit Business Corporation, non-interest bearing, unsecured and no set terms of repayment.	(169,177)	(110,100)

12. Accounts payable and accrued liabilities

	2025	2024
Trade accounts payable	3,648,479	4,366,806
Accrued salaries and benefits payable	392,046	399,763
Other payable	72,394	102,597
	4,112,919	4,869,166

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	12,154,541	19,908,176	19,938,121	12,124,596
Health Canada	425,577	-	425,577	-
Community Trust Land Claim Fund	-	1,048,653	890,544	158,109
Other	689,819	2,749,863	689,819	2,749,863
	13,269,937	23,706,692	21,944,061	15,032,568

Mississaugas of the Credit First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

14. Toronto Purchase Trust funds payable

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

The Settlement Agreement required the First Nation to establish the Mississaugas of the New Credit First Nation Toronto Purchase Trust ("the Trust") to hold the compensation and any income therefrom for the benefit of the current and future generation of members of the First Nation. The Trust is a separate legal entity and as such, the operations of the Trust have not been included in these consolidated financial statements. Under the terms of the Trust Agreement, the net annual income of the Trust will be allocated to the First Nation on or before December 31 of each year and paid within sixty days of December 31. The Trust amended its name to Mississaugas of the Credit First Nation Toronto Purchase Trust on October 28, 2019.

During the year ended March 31, 2025, \$6,100,730 (2024 - \$6,766,384) was transferred to the First Nation from the Trust in order to fund the community wellness and estate policy expenditures and per capita distributions to members turning 18. The First Nation also earned \$1,510,710 (2024 - \$1,578,411) of interest and investment income related to investments made by the Trust.

i) The outstanding balance represents wellness policy payments owing to members as at March 31, 2025 and 2024. During the year ended March 31, 2025 members were eligible to claim up to \$3,000 of wellness claims per member. The balance payable at year end represents members who have not yet claimed their wellness policy payment for the fiscal year. Members have 30 days after the end of the policy (fiscal) year to make a claim, after which time it is forfeited. During the year ended March 31, 2025, a total of \$7,978,802 (2024 - \$8,111,500) was charged to the consolidated statement of operations (see Schedule 16), which is comprised of the total eligible disbursements incurred during the year ended March 31, 2025, adjusted for the prior year forfeitures of unclaimed amounts.

ii) The outstanding balance represents per capita distributions owing to members turning 18 years old in the 2025 calendar year. Payable balance at year end represents members who have not turned 18 years old as of March 31 of each year or have not yet collected their distribution.

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

The Trust funds payable at year end are as follows:

	2025	2024
Wellness policy payments (i)	688,400	688,400
Amounts owing to members turning 18 years old (ii)	720,838	720,838
Initial payment upon agreement finalization (iii)	960,000	960,000
	2,369,238	2,369,238

Mississaugas of the Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

15. Long-term debt

CMHC loan payable, guaranteed by Indigenous Services Canada, to be repaid over 20 years with interest at 1.13% per annum and monthly blended payments of \$3,319, a renewal date of June 1, 2026, due 2035.

382,903 418,216

CMHC loan payable, guaranteed by Indigenous Services Canada, to be repaid over 25 years with interest at 3.23% per annum and monthly blended payments of \$2,310, a renewal date of February 1, 2030, due 2050.

475,062 -

857,965 418,216

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:

2026	46,353
2027	47,148
2028	47,962
2029	48,793
2030	49,643

Interest on long-term debt amounted to \$5,690 (2024 - \$5,282).

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.

18. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2025	2024
Externally restricted		
Ottawa trust fund	390,844	354,450
Social housing reserve	488,920	599,504
	879,764	953,954
Unrestricted surplus		
Unappropriated operating surplus	48,836,545	51,700,549
Invested in tangible capital assets	52,620,628	43,791,331
Invested in government business enterprises	8,599,246	6,555,241
	110,056,419	102,047,121
	110,936,183	103,001,075

Mississaugas of the Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

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

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

19. 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 1, 2024.

20. Economic dependence

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

21. 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.

22. Defined contribution plan

Defined contribution pension plan

The First Nation's contributions and corresponding expenditures totalled \$438,408 for the year ended March 31, 2025 (2024 - \$440,409).

Mississaugas of the Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

23. Government transfers

	<i>Operating transfers</i>	<i>Deferrals</i>	2025	2024
Federal government transfers				
Indigenous Services Canada	19,908,176	(12,124,596)	7,783,580	6,474,866
Health Canada	-	-	-	(425,577)
Canada Mortgage and Housing Corporation	60,891	-	60,891	313,025
Federal Economic Development Agency	50,000	-	50,000	935,060
Employment and Social Development Canada	487,267	-	487,267	493,548
	20,506,334	(12,124,596)	8,381,738	7,790,922
Provincial government transfers				
Ministry of Children, Community and Social Services	1,530,291	-	1,530,291	940,902
Ministry of Education	913,541	-	913,541	913,542
Ministry of Health and Long-term Care	560,212	-	560,212	642,940
Ministry of Transportation	75,330	-	75,330	72,900
	3,079,374	-	3,079,374	2,570,284
	23,585,708	(12,124,596)	11,461,112	10,361,206

24. Segments

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

Council and Administration

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

Public Works and Housing

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

Economic Development

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

Health

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

Social Services

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

24. Segments *(Continued from previous page)*

Education

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

Land, Membership and Research

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

Childcare

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

Employment and Training

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

Consultation and Accommodation

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

Business Enterprises

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

Community Funds

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

25. Financial Instruments

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

Liquidity Risk

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

Contractual maturity of long-term debt is disclosed in Note 15.

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

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

Credit Risk

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

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

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

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

Due from Community Trust Land Claim fund is not considered to carry significant credit risk due to its strong liquidity.

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

Risk management

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

Mississaugas of the Credit First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Fair Value of Financial Instruments

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

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

March 31, 2024				
	<i>Fair Value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Financial assets				
Portfolio investments - equities	12,429,820	12,429,820	-	-
Portfolio investments - pooled funds	8,756,545	8,756,545	-	-

Other price risk

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

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

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

26. Comparative figures

For the year ended March 31, 2024 the health department and the social services department were administered as a single segment referred to as health and social services. As a result of the reorganization of this segment during the year ended March 31, 2025, certain comparative figures have been reclassified.

Mississaugas of the Credit First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Land</i>	<i>Buildings</i>	<i>Income Producing Properties</i>	<i>Income Producing Properties - CMHC</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	555,265	16,458,503	9,707,929	7,970,464	25,093,199	59,785,360
Acquisition of tangible capital assets	7,168,345	1,614,965	-	-	142,126	8,925,436
Transfer from construction in progress	-	3,436,989	-	-	-	3,436,989
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	7,723,610	21,510,457	9,707,929	7,970,464	25,235,325	72,147,785
Accumulated amortization						
Balance, beginning of year	-	4,691,960	3,920,328	752,167	11,904,629	21,269,084
Annual amortization	-	532,571	253,978	309,767	751,527	1,847,843
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	-	5,224,531	4,174,306	1,061,934	12,656,156	23,116,927
Net book value of tangible capital assets	7,723,610	16,285,926	5,533,623	6,908,530	12,579,169	49,030,858
Net book value of tangible capital assets 2024	555,265	11,766,543	5,787,601	7,218,297	13,188,570	38,516,276

Mississaugas of the Credit First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	<i>Subtotal</i>	<i>Equipment and Furniture</i>	<i>Vehicles</i>	<i>Construction in Progress</i>	<i>Land Improvements</i>	<i>2025</i>	<i>2024</i>
Cost							
Balance, beginning of year	59,785,360	5,721,108	1,162,285	2,950,619	304,028	69,923,400	61,111,374
Acquisition of tangible capital assets	8,925,436	803,239	292,049	1,700,193	-	11,720,917	8,899,076
Transfer from construction in progress	3,436,989	-	-	(3,436,989)	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	(87,050)
Balance, end of year	72,147,785	6,524,347	1,454,334	1,213,823	304,028	81,644,317	69,923,400
Accumulated amortization							
Balance, beginning of year	21,269,084	3,284,782	905,429	-	254,558	25,713,853	23,452,843
Annual amortization	1,847,843	494,493	89,266	-	20,269	2,451,871	2,277,695
Accumulated amortization on disposals	-	-	-	-	-	-	(16,685)
Balance, end of year	23,116,927	3,779,275	994,695	-	274,827	28,165,724	25,713,853
Net book value of tangible capital assets	49,030,858	2,745,072	459,639	1,213,823	29,201	53,478,593	44,209,547
Net book value of tangible capital assets 2024	38,516,276	2,436,326	256,856	2,950,619	49,470	44,209,547	

Mississaugas of the Credit First Nation
Schedule 2 - Consolidated Schedule of Expenditures by Object
For the year ended March 31, 2025

	2025	2024
Consolidated expenditures by object		
Administration	2,860,338	2,559,197
Advertising	359,700	304,809
Amortization	2,451,871	2,277,695
Community wellness and estate policy expenditures	7,978,802	8,111,500
Contracted services	731,346	756,890
General supplies	830,907	546,562
Insurance	346,427	228,708
Inventory	15,777,888	15,942,132
Management fees	-	660,000
Ontario First Nation Limited Partnership expenditures	17,071	24,844
Other	457,203	318,658
Per capita distribution	791,189	851,571
Professional fees	3,443,148	3,214,807
Rental	294,328	317,730
Repairs and maintenance	2,239,974	2,734,106
Salaries and benefits	14,987,485	14,304,955
Telephone	235,336	152,997
Training	857,258	816,390
Travel	748,469	951,377
Tuition allowance	3,035,872	2,940,347
Utilities	977,148	838,233
Welfare payments	572,016	547,151
	59,993,776	59,400,659

Mississaugas of the Credit First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenditures and Accumulated Surplus

For the year ended March 31, 2025

	<i>Sch</i>	<i>ISC revenue</i>	<i>Other revenue</i>	<i>Total revenue</i>	<i>Total expenditures</i>	<i>Current surplus (deficit)</i>	<i>Prior year surplus (deficit)</i>
Segment schedules							
Council and administration	4	2,682,380	2,392,265	5,074,645	6,726,656	(1,652,011)	285,110
Public works and housing	5	2,838,094	1,487,802	4,325,896	3,863,443	462,453	4,571,197
Economic development	6	170,129	417,351	587,480	524,868	62,612	(28,393)
Health	7	1,088,119	100,406	1,188,525	1,498,755	(310,230)	131,661
Social Services	8	3,561,274	2,856,819	6,418,093	2,659,582	3,758,511	484,739
Education	9	9,187,864	783,009	9,970,873	9,533,639	437,234	(1,233,502)
Land, membership and research	10	93,850	26,609	120,459	310,722	(190,263)	132,964
Childcare	11	286,466	3,332,255	3,618,721	3,501,129	117,592	215,856
Employment and training	12	-	332,275	332,275	245,395	86,880	(5,857)
Consultation and accommodation	13	-	5,648,969	5,648,969	3,192,140	2,456,829	2,665,334
Business enterprises	14	-	19,478,706	19,478,706	16,512,534	2,966,172	1,994,455
Amortization of tangible capital assets	15	-	-	-	2,451,871	(2,451,871)	(2,277,695)
Community funds	16	-	11,164,242	11,164,242	8,973,042	2,191,200	2,512,830
		19,908,176	48,020,708	67,928,884	59,993,776	7,935,108	9,448,699

Mississaugas of the Credit First Nation
Council and administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	2,682,380	2,334,676
Ministry of Children, Community and Social Service	750,525	-
Income from portfolio investments	977,261	1,117,067
Other income	2,132,918	1,481,067
Deferred revenue - prior year	7,568,498	8,445,886
Deferred revenue - current year	(9,009,501)	(7,568,498)
Other federal	-	94,555
Repayment of funding	(27,436)	(19,198)
	5,074,645	5,885,555
Expenses		
Administration	692,030	432,579
Contracted services	570	-
Ontario First Nations Limited Partnership expenditures	-	400
Insurance	137,601	78,354
Professional fees	2,679,874	2,119,396
Rental	41,479	42,106
Repairs and maintenance	281,401	123,034
Salaries and benefits	2,160,307	2,379,397
Recovery of general supplies	(320,933)	(326,606)
Telephone	146,870	55,570
Training	271,384	108,934
Travel	166,172	314,534
Utilities	8,358	1,399
Advertising	276,585	204,844
Other	184,958	66,504
	6,726,656	5,600,445
(Deficit) surplus	(1,652,011)	285,110

During the year ended March 31, 2025, the First Nation capitalized \$733,819 of costs from council and administration to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Public works and housing
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	2,838,094	2,055,887
Canada Mortgage and Housing Corporation	60,891	313,025
Ministry of Transportation	75,330	72,900
Other income	1,964,762	1,912,456
Deferred revenue - prior year	185,089	3,012,051
Deferred revenue - current year	(848,270)	(185,089)
Other federal	50,000	840,505
	4,325,896	8,021,735
Expenses		
Administration	12,376	9,567
General supplies	3,652	5,379
Insurance	139,832	89,817
Other	42,436	18,099
Professional fees	128,198	129,183
Rental	115,525	115,722
Repairs and maintenance	1,405,244	1,223,524
Salaries and benefits	1,345,388	1,279,541
Telephone	9,998	11,276
Training	41,785	3,835
Travel	3,535	4,501
Utilities	615,474	560,094
	3,863,443	3,450,538
Surplus	462,453	4,571,197

During the year ended March 31, 2025, the First Nation capitalized \$1,481,316 of costs from public works and housing to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Economic development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	170,129	167,045
Other income	417,351	237,598
Transfer to other segments	-	(1,465,150)
Deferred revenue - prior year	-	1,465,150
	587,480	404,643
Expenses		
Administration	3,637	1,435
Advertising	200	3,216
Insurance	30,876	28,363
Other	35,415	24,589
Professional fees	9,929	19,426
Repairs and maintenance	138,685	57,613
Salaries and benefits	164,045	161,342
Telephone	1,652	1,627
Training	263	113
Travel	1,800	3,061
Utilities	138,366	132,251
	524,868	433,036
Surplus (deficit)	62,612	(28,393)

During the year ended March 31, 2025, the First Nation capitalized \$7,241,886 of costs from economic development to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Health

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	1,088,119	908,587
Ministry of Children, Community and Social Service	135,391	89,543
Ministry of Health and Long-term Care	471,500	554,228
Other income	29,752	31,392
Deferred revenue - prior year	425,577	370,496
Deferred revenue - current year	(961,814)	(425,577)
	1,188,525	1,528,669
Expenses		
Administration	22,280	22,751
Advertising	598	1,129
Contracted services	53,533	37,746
General supplies	159,525	106,806
Insurance	5,931	5,923
Other	(1,325)	44,793
Professional fees	44,783	35,874
Rental	10,533	16,545
Repairs and maintenance	69,764	24,419
Salaries and benefits	867,693	838,753
Telephone	15,329	16,417
Training	172,874	177,417
Travel	39,652	26,895
Utilities	37,585	41,540
	1,498,755	1,397,008
(Deficit) surplus	(310,230)	131,661

During the year ended March 31, 2025, the First Nation capitalized \$1,240 of costs from health to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Social Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	3,561,274	4,022,325
Ministry of Children, Community and Social Service	553,613	851,359
Ministry of Health and Long-term Care	88,712	88,712
Other income	887,948	725,352
Deferred revenue - prior year	3,908,700	977,477
Deferred revenue - current year	(2,582,154)	(3,908,700)
Repayment of funding	-	(604)
	6,418,093	2,755,921
Expenses		
Administration	36,173	30,466
Contracted services	54,267	70,372
General supplies	360,903	77,875
Insurance	14,826	12,467
Other	-	75
Professional fees	14,861	10,036
Rental	65,000	67,018
Repairs and maintenance	24,068	20,468
Salaries and benefits	1,172,132	1,107,264
Telephone	15,477	17,701
Training	240,334	218,837
Travel	24,408	33,330
Utilities	65,117	58,122
Welfare payments	572,016	547,151
	2,659,582	2,271,182
Surplus	3,758,511	484,739

During the year ended March 31, 2025, the First Nation capitalized \$43,703 of costs from social services to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Education
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	9,187,864	8,848,098
Ministry of Children, Community and Social Service	90,762	-
Other income	307,330	237,594
Deferred revenue - prior year	584,790	519,361
Deferred revenue - current year	(199,873)	(584,790)
	9,970,873	9,020,263
Expenses		
Administration	1,484,978	1,488,987
Contracted services	4,554	31,954
Ontario First Nation Limited Partnership expenditures	36	8,944
Insurance	5,069	4,125
Professional fees	381,818	733,450
Rental	2,855	26,873
Repairs and maintenance	167,172	675,074
Salaries and benefits	3,620,691	3,283,476
General supplies	170,347	307,221
Telephone	13,197	16,786
Training	56,228	102,292
Travel	441,028	510,053
Tuition allowance	3,035,872	2,940,347
Utilities	86,594	12,951
Advertising	3,844	21,080
Other	59,356	90,152
	9,533,639	10,253,765
Surplus (deficit)	437,234	(1,233,502)

During the year ended March 31, 2025, the First Nation capitalized \$1,842,502 of costs from education to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Land, membership and research
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	93,850	92,147
Other income	120,910	367,772
Deferred revenue - prior year	-	52,312
Deferred revenue - current year	(94,301)	-
Repayment of funding	-	(35,995)
	120,459	476,236
Expenses		
Administration	72,619	56,194
Insurance	249	216
(Recovery of) other	(1,804)	488
Professional fees	25,172	23,072
Rental	9,090	10,315
Repairs and maintenance	4,963	6,021
Salaries and benefits	189,902	231,241
Telephone	6,680	7,957
Travel (recovery)	125	(785)
Utilities	3,726	8,553
	310,722	343,272
(Deficit) surplus	(190,263)	132,964

During the year ended March 31, 2025, the First Nation capitalized \$6,775 of costs from land, membership and research to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Childcare
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	286,466	163,291
Ministry of Education	913,541	913,542
Other income	2,463,821	2,219,023
Deferred revenue - prior year	406,296	374,657
Deferred revenue - current year	(938,670)	(406,296)
Other federal	487,267	493,548
	3,618,721	3,757,765
Expenses		
Administration	208,875	172,465
Advertising	75,500	72,291
General supplies	367,623	305,178
Insurance	10,594	8,143
Other	1,794	1,263
Professional fees	71,243	63,575
Rental	9,510	4,153
Repairs and maintenance	96,571	554,284
Salaries and benefits	2,527,926	2,262,999
Telephone	5,961	4,047
Training	56,992	44,722
Travel	59,444	41,606
Utilities	9,096	7,183
	3,501,129	3,541,909
Surplus	117,592	215,856

During the year ended March 31, 2025, the First Nation capitalized \$235,625 of costs from childcare to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Employment and training
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	-	37,351
Aboriginal Labour Force Development Circle	584,109	312,924
Other income	(442,821)	72,262
Deferred revenue - prior year	190,987	265,377
Deferred revenue - current year	-	(190,987)
	332,275	496,927
Expenses		
Administration	-	109,875
Salaries and benefits	242,407	259,051
Training	362	120,249
Travel	2,626	13,609
	245,395	502,784
Surplus (deficit)	86,880	(5,857)

Mississaugas of the Credit First Nation
Consultation and accommodation
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Other income	6,046,954	5,625,756
Deferred revenue - current year	(397,985)	-
	5,648,969	5,625,756
Expenses		
Administration	118,790	20,685
Contracted services	618,422	616,818
General supplies	793	-
Insurance	1,449	1,300
Other	13,368	3,428
Professional fees	43,959	41,642
Rental	33,581	30,705
Repairs and maintenance	26,399	21,400
Salaries and benefits	2,287,635	2,151,623
Telephone	19,232	19,921
Training	17,036	39,992
Travel	6,175	4,030
Utilities	5,301	8,878
	3,192,140	2,960,422
Surplus	2,456,829	2,665,334

During the year ended March 31, 2025, the First Nation capitalized \$104,782 of costs from consultation and accommodation to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Business enterprises
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Sales from business enterprises	17,434,700	17,521,058
Increase in investment in government business enterprises	2,044,006	1,736,211
	19,478,706	19,257,269
Expenses		
Administration	188,880	195,895
Advertising	2,973	2,249
General supplies	88,997	70,709
Inventory purchases	15,777,888	15,942,132
Management fees	-	660,000
Rental	6,755	4,293
Repairs and maintenance	25,707	28,270
Salaries and benefits	409,359	349,768
Telephone	940	1,694
Travel	3,504	542
Utilities	7,531	7,262
	16,512,534	17,262,814
Surplus	2,966,172	1,994,455

During the year ended March 31, 2025, the First Nation capitalized \$29,269 of costs from business enterprises to tangible capital assets on the consolidated statement of financial position.

Mississaugas of the Credit First Nation
Amortization of tangible capital assets
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Expenses		
Amortization	2,451,871	2,277,695
Deficit	(2,451,871)	(2,277,695)

Mississaugas of the Credit First Nation
Community funds
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Income from portfolio investments	330,671	282,335
Ontario First Nation Limited Partnership revenue	1,996,413	1,628,406
Toronto Purchase Trust revenue	7,611,440	8,344,795
Community Trust Land Claim Fund revenue	1,048,653	1,277,045
Other income	177,065	86,039
	11,164,242	11,618,620
Expenses		
Administration	19,700	18,298
Community wellness and estate policy expenditures	7,978,802	8,111,500
Ontario First Nation Limited Partnership expenditures	17,035	15,500
Other	123,005	69,267
Per capita distribution	791,189	851,571
Professional fees	43,311	39,154
Salaries and benefits	-	500
	8,973,042	9,105,790
Surplus	2,191,200	2,512,830