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Aboriginal Affairs and Northern Development Canada
Sudbury Business Center
40 Elm Street, Suite 290
Sudbury, ON P3C 1S8

Attention: Mr. Bradley Stewart, Sr. Funding Services Officer

July 2, 2014

Re: Mississauga First Nation

Dear Sir

We enclose herewith for your information and retention, copies of the following documents to be published on the internet:

1. Consolidated financial statements without schedules for the year ended March 31, 2014.
2. Schedule of Remuneration and Expenses for Chief and Council along with an accompanying Review Engagement Report for the year ended March 31, 2014.

Should you have any questions concerning the foregoing, please contact the writer or Jeanine Laity of this office.

Yours sincerely

BDO Canada LLP
Chartered Accountants, Licensed Public Accountants

Jennifer A. Archambault, CPA, CA, BSc
Partner
/sb

Enclosures

Mississauga First Nation
Consolidated Financial Statements
For the year ended March 31, 2014

Mississauga First Nation
Consolidated Financial Statements
For the year ended March 31, 2014

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Mississauga First Nation
Management's Responsibility for the Consolidated Financial Statements

March 31, 2014

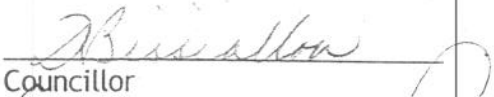
The accompanying consolidated financial statements of the Mississauga First Nation are the responsibility of management and have been approved by the Chief and Council.

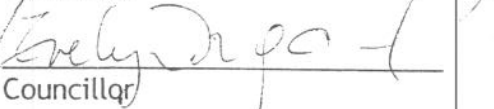
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The external auditors, BDO Canada LLP, conduct an audit in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Mississauga First Nation and meet when required.

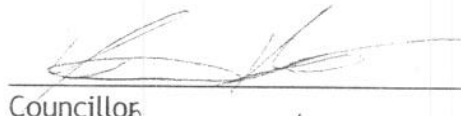

Chief

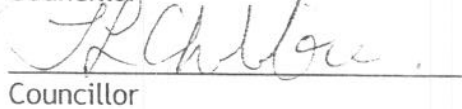

Councillor


Councillor


Councillor


Councillor


Councillor


Councillor


Councillor


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Independent Auditor's Report

To the Members of Mississauga First Nation

We have audited the accompanying consolidated financial statements of the Mississauga First Nation, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
July 2, 2014

Mississauga First Nation
Consolidated Statement of Financial Position

March 31	2014	Restated (see Note 15) 2013
Financial assets		
Cash	\$ 1,880,835	\$ 2,349,187
Accounts receivable (Note 2)	1,219,803	568,205
Housing loans (Note 3)	395,278	427,105
Due from funders (Note 4)	-	56,071
Due from the Mississagi Trust - restricted (Note 5)	1,602,259	1,337,068
Trust Funds held by Federal Government (Note 6)	102,832	161,760
	<u>5,201,007</u>	<u>4,899,396</u>
Liabilities		
Accounts payable and accrued liabilities (Note 7)	752,846	380,378
Deferred revenue (Note 8)	141,643	402,810
Due to funders (Note 4)	87,694	-
Long term debt (Note 10)	3,002,867	2,351,781
Accrued landfill closure and post closure costs (Note 11)	809,000	728,500
	<u>4,794,050</u>	<u>3,863,469</u>
Net financial assets	<u>406,957</u>	<u>1,035,927</u>
Non-financial assets		
Tangible capital assets (Schedule 1)	9,447,251	9,039,769
Prepaid expenses and inventory of supplies	123,599	153,277
	<u>9,570,850</u>	<u>9,193,046</u>
Accumulated surplus, end of year (Note 12)	<u>\$ 9,977,807</u>	<u>\$ 10,228,973</u>

Mississauga First Nation Consolidated Statement of Operations

For the year ended March 31	Budget	2014	Restated (see Note 15) 2013
Revenue			
Aboriginal Affairs	\$ 3,938,487	\$ 3,799,016	\$ 3,809,433
Province of Ontario	1,505,100	1,501,324	1,439,801
Government of Canada	1,018,247	1,080,510	1,055,319
Canadian Mortgage and Housing Corporation	141,355	138,963	97,745
OFNLP	715,628	716,592	715,628
North Shore Tribal Council	786,918	888,563	843,782
Band operated enterprises	395,350	541,282	562,025
Other revenue	817,917	503,649	649,467
Mississagi Trust Funds	-	265,191	208,103
Amounts earned in Trust Funds (Note 6)	-	46,412	71,928
	9,319,002	9,481,502	9,453,231
Deferred revenue, beginning of year	449,870	402,810	134,970
Deferred revenue, end of year	-	(141,643)	(402,810)
Recovery of prior year funds	-	(4,142)	15,511
	9,768,872	9,738,527	9,200,902
Expenses			
Niigaaniin - Social assistance	334,884	396,100	444,744
Niigaaniin - Cost of administration	328,311	338,490	271,568
Band support funding	487,802	498,002	503,769
Other administrative programs	26,084	25,510	(6,635)
Maintenance management system	627,720	578,049	648,551
Education	2,708,843	2,610,067	2,652,363
Committees	-	5,122	5,143
Capital programs	526,160	230,408	157,936
Other A.A.N.D.C. subsidized programs	362,201	296,949	202,887
Health and social services	1,584,488	1,536,730	1,428,720
Other subsidized programs	728,161	701,411	575,285
Family resource centre	380,678	419,678	414,583
Day Care centre	558,479	556,839	520,630
Band operated enterprises	772,726	734,814	751,469
Casino Rama	745,286	651,870	223,689
CMHC housing	196,797	223,814	245,433
Amounts released from Trust Funds (Note 6)	-	105,340	1,168
Landfill costs	-	80,500	15,000
	10,368,620	9,989,693	9,056,303
Annual surplus (deficit)	(599,748)	(251,166)	144,599
Accumulated surplus, beginning of year	10,228,973	10,228,973	10,084,374
Accumulated surplus, end of year	\$ 9,629,225	\$ 9,977,807	\$ 10,228,973

The accompanying notes are an integral part of these consolidated financial statements.

Mississauga First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	Budget	2014	Restated (see Note 15) 2013
Annual surplus (deficit)	\$ (599,748)	\$ (251,166)	\$ 144,599
Acquisition of tangible capital assets	(718,460)	(1,117,873)	(642,951)
Amortization of tangible capital assets	701,795	701,795	735,047
Gain on disposal of tangible capital assets	-	(8,684)	(10,158)
Proceeds on sale of tangible capital assets	-	17,280	19,982
Prepaid expenses and inventory of supplies	-	29,678	(115,916)
Net change in net financial assets	(616,413)	(628,970)	130,603
Net financial assets, beginning of year	1,035,927	1,035,927	905,324
Net financial assets, end of year	\$ 419,514	\$ 406,957	\$ 1,035,927

The accompanying notes are an integral part of these consolidated financial statements.

Mississauga First Nation
Consolidated Statement of Cash Flows

For the year ended March 31

2014

2013

Cash flows from operating activities

Annual surplus (deficit) of revenue over expenses	\$ (251,166)	\$ 144,599
Items not involving cash		
Gain on disposal of tangible capital assets	(8,684)	(10,158)
Amortization	701,795	735,047
Unfunded landfill site costs	80,500	15,000

522,445 884,488

Changes in non-cash operating balances

Accounts receivable	(651,598)	(181,707)
Prepaid expense	29,678	(115,916)
Deferred revenue	(261,167)	267,840
Due from the Mississagi Trust	(265,191)	(208,103)
Trust Funds held by Federal Government	58,928	(70,760)
Accounts payable	372,468	(134,341)
Due to/from funders	143,765	(4,368)

(50,672) 437,133

Capital transactions

Acquisition of tangible capital assets	(1,117,873)	(642,951)
Proceeds on sale of tangible capital assets	17,280	19,982

(1,100,593) (622,969)

Investing activities

Housing loans	31,827	68,752
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Financing activities

Increase in long term debt	651,086	476,366
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Increase (decrease) in cash

(468,352) 359,282

Cash, beginning of year

2,349,187 1,989,905

Cash, end of year

\$ 1,880,835 \$ 2,349,187

Mississauga First Nation

Notes to Consolidated Financial Statements

March 31, 2014

1. Summary of significant accounting policies

Accounting Principles These consolidated financial statements of the Mississauga First Nation have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board.

Basis of Consolidation These financial statements reflect the assets, liabilities, revenues and expenses of all programs under the control of Chief and Council.

Tangible Capital Assets Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Buildings	25 to 40 years
Housing	25 years
Infrastructure	10 to 40 years
Roads	40 years
Heavy equipment	15 years
Vehicles	5 to 15 years
Playgrounds	10 years
Furniture and equipment	4 years

Revenue Recognition Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Mississauga First Nation

Notes to Consolidated Financial Statements

March 31, 2014

1. Summary of significant accounting policies (continued)

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for governments requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Accounts receivable

	2014	2013
Due from members - CMHC Housing arrears	\$ 289,223	\$ 291,498
Less: allowance for doubtful accounts	(281,419)	(285,360)
	7,804	6,138
Due from members - Housing Rent to Own arrears	351,680	364,864
Less: allowance for doubtful accounts	(351,680)	(364,544)
	-	320
Aboriginal Affairs and Northern Development Canada	81,771	72,163
Health Canada	69,944	70,522
Industry Canada	-	60,605
Province of Ontario	25,297	40,339
North Shore Tribal Council / Nigaaniin	147,543	113,761
CMHC	898,231	169,736
Other	94,674	133,478
Less: allowance for doubtful accounts	(105,461)	(98,857)
	1,211,999	561,747
	\$ 1,219,803	\$ 568,205

3. Housing loans

	2014	2013
Housing proceeds receivable	\$ 451,712	\$ 488,906
Fair value write down	(56,434)	(61,801)
	\$ 395,278	\$ 427,105

The above loans were made to members of the Mississauga First Nation at 0% interest and under a rent to own housing contract. The terms vary in length and are secured by the property.

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2014

4. Due to (from) funders

	2014	2013
Province of Ontario	\$ 109,687	\$ 44,523
Health Canada	5,333	5,333
Aboriginal Affairs	(27,326)	(105,927)
	<u>\$ 87,694</u>	<u>\$ (56,071)</u>

5. Mississagi Trust

The funds are advanced to the First Nation as a beneficiary of the Trust and are subject to the Trust provisions governing the disbursement of such funds.

6. Trust Funds held by Federal Government

	March 31, 2013	Additions 2014	Withdrawals 2014	March 31, 2014
Revenue	\$ 70,760	\$ 46,412	\$ (105,340)	\$ 11,832
Capital	91,000	-	-	91,000
	<u>\$ 161,760</u>	<u>\$ 46,412</u>	<u>\$ (105,340)</u>	<u>\$ 102,832</u>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Section 63 to 69 of the Indian Act.

7. Accounts payable

	2014	2013
Trade payables	\$ 422,982	\$ 75,237
Elementary and Secondary tuition payables	199,584	215,710
Accrued wages and employee benefits payable	130,280	89,431
	<u>\$ 752,846</u>	<u>\$ 380,378</u>

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2014

8. Deferred revenue and government transfers

	Balance March 31, 2013	Funding Received 2014	Revenue Recognized 2014	Balance March 31, 2014
Federal Government				
Aboriginal Affairs	\$ 181,755	\$ 3,799,016	\$ 3,957,688	\$ 23,083
Health Canada	67,578	1,031,956	1,074,821	24,713
CMHC	-	138,963	138,963	-
HRSDC	-	48,554	24,085	24,469
	249,333	5,018,489	5,195,557	72,265
Province of Ontario	10,400	1,501,324	1,511,724	-
North Shore Tribal Council	27,542	888,563	904,313	11,792
Other	115,535	2,073,126	2,131,075	57,586
	153,477	4,463,013	4,547,112	69,378
	\$ 402,810	\$ 9,481,502	\$ 9,742,669	\$ 141,643

Deferred revenue is broken down by program as follows:

	2014	2013
Bereavement	\$ -	\$ 7,707
Staff Activities	854	6,496
Gaming Commission	9,555	9,555
Grocery Study	12,650	12,098
Lobbyist	-	5,000
Education - Language Program	22,000	22,000
Education - ASP / RTP	2,674	-
Adult Education	-	59,065
Capital Roads	-	84,282
Capital Water Plant	-	12,900
Community Development	-	15,408
Employee and Training Development - SATF Niigaaniin	-	7,758
Ball Field	-	9,980
Medical Services	-	42,731
Community Support Services	-	14,624
Land Code	23,083	25,508
Day Care	1,017	11,442
Healthy Babies	16,340	13,558
CSSW	19,148	-
Community Wellness	9,853	-
Forestry	24,469	37,145
Sports Complex	-	5,553
	\$ 141,643	\$ 402,810

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2014

9. Credit facilities

The First Nation has an operating line of credit with the Royal Bank of Canada and the amount available under the line is \$200,000. The line of credit is due on demand and has an interest rate of prime plus 2.5%. At March 31, 2014 the balance outstanding was zero.

The First Nation also has credit facilities with the Bank of Montreal totaling \$2,750,000. The first facility of \$1,000,000 is for guarantees for the On-Reserve Housing Loan program (ORHL). The second facility of \$250,000 is for guarantees for the On-Reserve Home Renovation Loan program (ORHRL). The First Nation also has a demand loan available of \$1,500,000, with interest rate of prime plus 1.25%, for assisting with construction of On-Reserve homes. At March 31, 2014 the balance outstanding on these facilities was zero.

10. Long term debt

	2014	2013
Capital loans		
CMHC Mortgage at 1.67%, due in monthly payments of \$2,440 including interest, maturing June 1, 2018, guaranteed by AANDC	\$ 367,876	\$ 390,710
CMHC Mortgage at 2.57%, due in monthly payments of \$5,085 including interest, maturing December 1, 2014, guaranteed by AANDC	792,069	832,406
CMHC Mortgage at 2.26%, due in monthly payments of \$3,946 including interest, maturing August 1, 2016, guaranteed by AANDC	507,560	543,144
CMHC Mortgage Advances	1,241,000	547,976
Royal Bank of Canada loan at 5.99%, due in monthly payments of \$688 including interest, maturing April 2, 2016	16,125	22,545
Operating Loans		
Aboriginal Affairs Native Claims Loan, due the earlier of March 2016 and claim settlement, plus interest at the Minister of Finance rate only upon default of payment	15,000	15,000
Aboriginal Affairs Native Claims Loan, due the earlier of March 2018 and claim settlement, plus interest at the Minister of Finance rate only upon default of payment	63,237	-
	3,002,867	2,351,781
Less current portion	107,873	102,683
	\$ 2,894,994	\$ 2,249,098

Principal payments required on long term debt for the next five years and thereafter, assuming similar refinancing, are as follows:

Year	Amount
2015	\$ 107,873
2016	125,609
2017	105,674
2018	170,606
2019	109,806
Thereafter	2,383,299
	\$ 3,002,867

Mississauga First Nation

Notes to Consolidated Financial Statements

March 31, 2014

11. Accrued landfill closure and post-closure costs

Landfill closure and post-closure requirements include final covering and landscaping of the landfill, storm water management, purchase of buffer lands, monitoring wells, fees, ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a twenty year period using the best information currently available to management. Future events may result in significant changes to total estimated expenditures, capacity used or total capacity and estimated liability. Any such changes would be applied prospectively as a change in estimate, when applicable.

The landfill site is full and is no longer being used by the First Nation, but it has not been closed and rehabilitated according to government legislation. The period for post-closure care costs is estimated to be 20 years.

The estimated liability to close and maintain the landfill site is approximately \$809,000 (2013 - \$728,500), and reflects a discount rate of 6% (2013 - 6.75%).

The First Nation has not designated any source of revenue to fund the cost of closing and maintaining the landfill site.

12. Accumulated surplus

	2014	2013
Reserves set aside for specific purposes by the First Nation		
Medical Services	\$ 10,497	\$ 22,297
Medical Services - MAR	223	2,251
Health - Bus	10,365	10,365
CMHC Housing Replacement	185,703	178,560
Red Pine Complex	6,335	-
Traditional Health & Childcare	11,452	11,452
Casino Rama - Community Development	2,248,857	2,184,136
Housing working fund	615,300	684,252
Band Vehicles Replacement	34,036	34,036
Admin Building Replacement	50,000	12,569
Day Care	3,247	3,247
PowWow Committee	4,403	908
Social Assistance Administration	10,938	5,886
Negotiations and Implementation	43,834	15,000
Forestry	38,360	14,543
Community and Parental Initiative	11,523	11,523
Internal funds held in trust - revenue	276,511	198,549
Road - Minor Capital	(136,613)	-
Reserves	3,424,971	3,389,574
Equity in tangible capital assets	6,522,620	6,702,988
Members' deficit	(865,874)	(633,917)
Unfunded landfill liabilities	(809,000)	(728,500)
Restricted Mississagi Trust reserve	1,602,259	1,337,068
Funds held in trust by Federal Government	102,831	161,760
	\$ 9,977,807	\$ 10,228,973

Mississauga First Nation

Notes to Consolidated Financial Statements

March 31, 2014

13. Pension plan costs

Employees are eligible to participate in a Registered Pension Plan, administered by London Life, with contribution levels determined by formula. Employer contributions totalled \$136,546 during the current period (2013 - \$124,187) and were fully expensed.

14. Contingencies

The First Nation has been named as a defendant in a legal action by a former employee. The outcome of this action is not determinable at this time and accordingly, no amounts have been reflected in the accounts of the First Nation for this matter.

15. Comparative figures

To comply with the presentation in the Aboriginal Affairs and Northern Development Canada Year End Reporting Handbook, the financial statement amounts that are presented for comparative purposes have been restated as follows:

Increase in 2013 Trust Funds held by Federal Government	\$161,760
Increase in 2013 accumulated surplus, beginning of year	\$91,000
Increase in 2013 accumulated surplus, end of year	\$161,760
Increase in 2013 amounts earned in Trust Funds	\$71,928
Increase in 2013 amounts released from Trust Funds	\$1,168
Increase in 2013 annual surplus	\$70,760

16. Segmented information

The Mississauga First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Social assistance

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

Administration

The administration department oversees the delivery of all governmental 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.

Infrastructure maintenance

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water and sanitation, fire protection, electrical and community buildings.

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Mississauga First Nation

Notes to Consolidated Financial Statements

March 31, 2014

16. Segmented information (continued)

Capital

This department is responsible for all capital asset activities occurring in the First Nation during the year, including housing construction and renovations.

Medical and other health services

The community wellness department provides a diverse bundle of services directed towards the well-being of members including such activities as long term care, medical transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Enterprises

Band operated enterprises are activities conducted by the First Nation with the objective of promoting economic self-sufficiency. These activities could include income generated from renting out band-owned equipment, lease income and other projects from time to time.

Other services

The First Nation provides a wide array of other services, including youth employment projects, library, economic development, housing activities, forestry and others.

For each reported segment, revenues and expenses include 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, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see the Consolidated Schedule of Segment Disclosure - Service (Schedule 2).

17. Budget

The budget adopted by the First Nation was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of reserves to reduce current year expenditures. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense, and expensed principal payments of debt. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the budget adopted by the First Nation with adjustments as follows:

Budget surplus for the year	\$ 115,717
Add:	
Capital expenditures	718,460
Principal portion of loan payments	149,085
Less:	
Net transfers from reserves	(33,455)
Amortization	(701,795)
Loan advances	(847,760)
Budget deficit per statement of operations	\$ (599,748)

Mississauga First Nation
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2014

	Land	Buildings	Housing	Infrastructure	Roads	Heavy Equipment	Vehicles	Furniture, Equipment, Playgrounds	Construction In Progress	Total
Cost, beginning of year	1	\$ 7,991,645	\$ 5,648,008	\$ 2,767,665	\$ 1,925,096	\$ 374,222	\$ 1,153,919	\$ 261,474	\$ 547,976	\$ 20,670,006
Additions	-	-	-	-	-	11,660	-	-	1,106,213	1,117,873
Disposals	-	-	(61,400)	-	-	-	(117,350)	-	-	(178,750)
Cost, end of year	1	7,991,645	5,586,608	2,767,665	1,925,096	385,882	1,036,569	261,474	1,654,189	21,609,129
Accumulated amortization, beginning of year	-	3,866,886	3,638,362	1,460,577	1,417,732	278,263	818,005	150,412	-	11,630,237
Amortization	-	242,559	180,484	65,512	48,127	8,774	115,639	40,700	-	701,795
Disposals	-	-	(52,804)	-	-	-	(117,350)	-	-	(170,154)
Accumulated amortization, end of year	-	4,109,445	3,766,042	1,526,089	1,465,859	287,037	816,294	191,112	-	12,161,878
Net carrying amount, end of year	1	\$ 3,882,200	\$ 1,820,566	\$ 1,241,576	\$ 459,237	\$ 98,845	\$ 220,275	\$ 70,362	\$ 1,654,189	\$ 9,447,251

The accompanying notes are an integral part of these consolidated financial statements.

Mississauga First Nation
Schedule 1 - Consolidated Tangible Capital Assets (Continued)

For the year ended March 31, 2013 (comparative figures)

	Land	Buildings	Housing	Infrastructure	Roads	Heavy Equipment	Vehicles	Furniture, Equipment, Playgrounds	Construction In Progress	Total
Cost, beginning of year	\$ 1	\$ 7,991,645	\$ 5,678,708	\$ 2,767,665	\$ 1,925,096	\$ 374,222	\$ 1,168,321	\$ 195,211	\$ -	\$ 20,100,869
Additions	-	-	-	-	-	-	28,712	66,263	547,976	642,951
Disposals	-	-	(30,700)	-	-	-	(43,114)	-	-	(73,814)
Cost, end of year	1	7,991,645	5,648,008	2,767,665	1,925,096	374,222	1,153,919	261,474	547,976	20,670,006
Accumulated amortization, beginning of year	-	3,624,327	3,476,298	1,395,065	1,369,605	256,642	727,531	109,712	-	10,959,180
Amortization	-	242,559	182,940	65,512	48,127	24,624	133,598	40,700	-	735,047
Disposals	-	-	(20,876)	-	-	-	(43,114)	-	-	(63,990)
Accumulated amortization, end of year	-	3,866,886	3,638,362	1,460,577	1,417,732	278,263	818,005	150,412	-	11,630,237
Net carrying amount, end of year	1	\$ 4,124,759	\$ 2,009,646	\$ 1,307,088	\$ 507,364	\$ 95,959	\$ 335,914	\$ 111,062	\$ 547,976	\$ 9,039,769

Mississauga First Nation Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2014

	Social Assistance	Administration	Infrastructure Maintenance	Education	Capital	Medical	Enterprises	Other	Consolidated Total
Revenue									
Aboriginal Affairs	\$ -	\$ 432,742	\$ 315,799	\$ 2,304,476	\$ 232,063	\$ 21,300	\$ -	\$ 492,636	\$ 3,799,016
Province of Ontario	-	-	35,700	164,989	-	226,471	45,000	1,029,164	1,501,324
Government of Canada	-	-	-	-	43,610	995,685	-	180,178	1,219,473
Band operated enterprises	-	-	-	-	-	-	421,162	120,120	541,282
Other	741,412	76,587	7,164	60,169	8,025	222,506	-	1,304,544	2,420,407
Recovery of prior year funds	741,412	509,329	358,663	2,529,634	283,698	1,465,962	466,162	3,126,642	9,481,502
Deferred revenue, beginning of year	-	-	-	(1,581)	-	-	-	(2,561)	(4,142)
Deferred revenue, end of year	-	6,496	-	81,065	107,162	70,912	5,553	131,022	402,810
	-	-	-	(24,674)	-	(45,341)	-	(71,628)	(141,643)
	741,412	515,825	358,663	2,584,444	390,860	1,491,533	471,715	3,184,075	9,738,527
Expenses									
Salaries, wages and benefits	181,754	579,298	50,249	481,326	21,752	904,795	291,384	1,024,875	3,535,433
Materials, supplies and capital	92,842	(53,673)	157,298	96,831	43,351	382,497	(10,418)	1,385,062	2,093,790
Contracted services	8,654	(120,044)	179,784	216,134	165,305	123,034	173,060	366,728	1,112,655
Rents and financial expenses	7,350	44,697	-	-	-	13,214	(12,428)	40,395	93,228
External transfers	433,840	-	-	1,765,037	-	29,241	-	8,818	2,236,936
Travel and training	10,150	64,693	8,408	23,558	-	52,580	3,537	52,930	215,856
Amortization	-	8,541	182,310	27,181	-	31,369	289,679	162,715	701,795
	734,590	523,512	578,049	2,610,067	230,408	1,536,730	734,814	3,041,523	9,989,693
Excess (deficiency) of revenue over expenses	\$ 6,822	\$ (7,687)	\$ (219,386)	\$ (25,623)	\$ 160,452	\$ (45,197)	\$ (263,099)	\$ 142,552	\$ (251,166)

The accompanying notes are an integral part of these consolidated financial statements.

Mississauga First Nation **Schedule 2 - Consolidated Segment Disclosure**

For the year ended March 31, 2013 (comparative figures)

	Social Assistance	Administration	Infrastructure Maintenance	Education	Capital	Medical	Enterprises	Other	Consolidated Total
Revenue									
Aboriginal Affairs	\$ -	\$ 420,917	\$ 293,789	\$ 2,406,589	\$ 235,122	\$ 21,300	\$ -	\$ 431,716	\$ 3,809,433
Province of Ontario	-	-	35,700	165,140	-	243,308	45,000	950,653	1,439,801
Government of Canada	-	-	7,500	-	-	933,732	60,605	151,227	1,153,064
Band operated enterprises	-	-	-	-	-	-	441,293	120,732	562,025
Other	711,959	86,831	6,162	101,776	10,040	271,018	-	1,301,122	2,488,908
Recovery of prior year funds	711,959	507,748	343,151	2,673,505	245,162	1,469,358	546,898	2,955,450	9,453,231
Deferred revenue, beginning of year	-	-	-	-	-	16,280	-	(769)	15,511
Deferred revenue, end of year	-	3,289	-	27,573	52,035	-	-	52,073	134,970
	-	(6,496)	-	(81,065)	(107,162)	(70,912)	(5,553)	(131,622)	(402,810)
	711,959	504,541	343,151	2,620,013	190,035	1,414,726	541,345	2,875,132	9,200,902
Expenses									
Salaries, wages and benefits	178,069	485,513	44,816	439,720	4,446	889,724	223,631	984,691	3,250,610
Materials, supplies and capital	25,895	(32,544)	157,243	122,552	50,007	327,069	56,438	596,636	1,303,296
Contracted services	11,244	(111,163)	161,410	206,532	103,482	104,865	242,425	322,873	1,041,668
Rents and financial expenses	7,550	90,459	-	135	-	17,100	4,795	62,182	182,221
External transfers	482,745	-	-	1,842,676	-	18,212	-	7,567	2,351,200
Travel and training	10,810	56,328	6,892	13,566	-	40,380	153	64,132	192,261
Amortization	-	8,540	278,190	27,182	-	31,369	224,028	165,738	735,047
	716,313	497,133	648,551	2,652,363	157,935	1,428,719	751,470	2,203,819	9,056,303
Excess (deficiency) of revenue over expenses	\$ (4,354)	\$ 7,408	\$ (305,400)	\$ (32,350)	\$ 32,100	\$ (13,993)	\$ (210,125)	\$ 671,313	\$ 144,599