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Indigenous Services Canada
Sudbury Business Center
760 Notre Dame Ave Unit M
Sudbury, ON P3A 2T4

Attention: Mariah Falat, Funding Services Officer

November 10, 2022

Re: Mississauga First Nation

Dear Madam

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

1. Consolidated financial statements for the year ended March 31, 2022.
2. Schedule of Remuneration and Expenses for Chief and Council along with an accompanying Review Engagement Report for the year ended March 31, 2022.

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

Yours sincerely

BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

Jennifer Archambault, CPA, CA
Partner through a corporation
/sb

Sent via email - mariah.falat@canada.ca

Mississauga First Nation
Consolidated Financial Statements
For the year ended March 31, 2022

Mississauga First Nation
Consolidated Financial Statements
For the year ended March 31, 2022

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Mississauga First Nation

Management's Responsibility for the Consolidated Financial Statements

March 31, 2022

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



Director of Operations



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Independent Auditor's Report

To the Chief and Council of Mississauga First Nation

Opinion

We have audited the consolidated financial statements of Mississauga First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, change 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, 2022, and its consolidated results of operations, its consolidated change in net financial assets 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 Group 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.

Independent Auditor's Report (continued)

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.

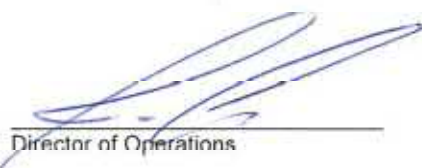
BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
November 9, 2022

Mississauga First Nation Consolidated Statement of Financial Position

March 31	2022	2021
Financial assets		
Cash (Note 2)	\$ 9,076,205	\$ 5,529,957
Accounts receivable (Note 3)	2,793,429	1,223,370
Housing loans (Note 4)	271,414	288,780
Portfolio investments (Note 5)	166,861	132,814
Investment in government business enterprise (Note 7)	425,776	405,435
Due from the Mississagi Trust - restricted (Note 6)	1,919,124	1,935,637
Trust Funds held by Federal Government (Note 8)	97,705	98,785
	<u>14,750,514</u>	<u>9,614,778</u>
Liabilities		
Accounts payable and accrued liabilities (Note 9)	1,193,654	641,910
Deferred revenue (Note 10)	7,045,904	2,613,662
Due to funders (Note 11)	244,802	472,982
Long term debt (Note 12)	2,185,557	2,370,204
Accrued landfill closure and post closure costs (Note 14)	82,800	87,975
	<u>10,752,717</u>	<u>6,186,733</u>
Net financial assets	<u>3,997,797</u>	<u>3,428,045</u>
Non-financial assets		
Tangible capital assets (Schedule 1)	9,873,624	10,078,913
Prepaid expenses and inventory of supplies	47,949	51,997
	<u>9,921,573</u>	<u>10,130,910</u>
Accumulated surplus, end of year (Note 15)	<u>\$ 13,919,370</u>	<u>\$ 13,558,955</u>


Chief


Director of Operations

**Mississauga First Nation
Consolidated Statement of Operations**

For the year ended March 31	Budget	2022	2021
Revenue			
Indigenous Services Canada	\$ 9,030,881	\$ 6,791,705	\$ 6,576,560
Government of Canada - Other	2,338,740	447,328	392,643
Province of Ontario	1,993,479	2,326,304	2,271,464
North Shore Tribal Council	1,088,208	1,273,642	1,508,511
Band operated enterprises	425,932	551,507	470,083
OFNLP	457,741	551,723	909,482
Other revenue	2,161,087	2,013,645	1,831,467
Mississagi Trust Funds	-	66,188	507,506
Amounts earned in Trust Funds (Note 8)	-	125,937	8,477
Income (loss) from government business entities (Note 7)	-	90,299	(20,033)
Gain (loss) on sale of portfolio investments	-	34,047	(202,246)
Recovery of prior year funds	-	146,784	(49,526)
	17,496,068	14,419,109	14,204,388
Expenses			
Social assistance	844,192	978,661	1,023,049
Administration	1,296,918	1,373,972	1,063,152
Infrastructure maintenance	541,524	1,104,134	746,715
Education	2,411,774	2,578,944	2,782,214
Capital	457,247	351,078	135,712
Medical	3,504,364	3,219,795	2,433,759
Enterprises	732,551	838,005	837,106
Other	3,048,312	3,405,467	3,836,017
Amounts released from Trust Funds (Note 8)	-	125,937	8,477
Mississagi Trust distributions	-	82,701	75,785
	12,836,882	14,058,694	12,941,986
Annual surplus	4,659,186	360,415	1,262,402
Accumulated surplus, beginning of year	13,558,955	13,558,955	12,296,553
Accumulated surplus, end of year	\$ 18,218,141	\$ 13,919,370	\$ 13,558,955

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	2022	2021
Annual surplus	\$ 4,659,186	\$ 360,415	\$ 1,262,402
Acquisition of tangible capital assets	(494,850)	(617,881)	(985,406)
Amortization of tangible capital assets	-	823,170	837,494
Gain on disposal of tangible capital assets	-	-	(165,380)
Proceeds on sale of tangible capital assets	-	-	319,618
Prepaid expenses and inventory of supplies	-	4,048	41,562
Net change in net financial assets	4,164,336	569,752	1,310,290
Net financial assets, beginning of year	3,428,045	3,428,045	2,117,755
Net financial assets, end of year	\$ 7,592,381	\$ 3,997,797	\$ 3,428,045

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	2022	2021
Cash flows from operating activities		
Annual surplus	\$ 360,415	\$ 1,262,402
Items not involving cash		
Gain on disposal of tangible capital assets	-	(165,380)
Amortization	823,170	837,494
Loss on sale of portfolio investments	(34,047)	202,246
	<u>1,149,538</u>	<u>2,136,762</u>
Changes in non-cash operating balances		
Accounts receivable	(1,570,059)	175,150
Prepaid expense	4,048	41,562
Deferred revenue	4,432,242	302,509
Due from the Mississagi Trust	16,513	(431,721)
Trust Funds held by Federal Government	1,080	(7,785)
Accounts payable	551,744	(261,883)
Due to funders	(228,180)	6,758
Accrued landfill closure and post-closure costs	(5,175)	(5,175)
	<u>4,351,751</u>	<u>1,956,177</u>
Capital transactions		
Acquisition of tangible capital assets	(617,881)	(985,406)
Proceeds on sale of tangible capital assets	-	319,618
	<u>(617,881)</u>	<u>(665,788)</u>
Investing activities		
Housing loans	17,366	31,463
Investment in Mississaugi Retail Cannabis Corporation	(20,341)	(405,435)
	<u>(2,975)</u>	<u>(373,972)</u>
Financing activities		
Payments on long term debt	(184,647)	(183,116)
Increase in cash	3,546,248	733,301
Cash, beginning of year	5,529,957	4,796,656
Cash, end of year	\$ 9,076,205	\$ 5,529,957

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

Mississauga First Nation

Notes to Consolidated Financial Statements

March 31, 2022

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	<p>These financial statements reflect the assets, liabilities, revenues and expenses of all programs under the control of Chief and Council.</p> <p>All controlled entities are consolidated according to the First Nation's percentage ownership except for entities that meet the definition of a business enterprise, which are included in the financial statements on a modified equity basis. Under the modified equity method of accounting, only the First Nation's investment in the entity and the First Nation's portion of the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entity that are different from those of the First Nation, and inter-organizational balances and transactions are not eliminated.</p> <p>The First Nation's investment in Mississauga Retail Cannabis Corporation is accounted for on the modified equity basis.</p>																
Portfolio Investments	Portfolio investments are recorded at cost. A write down is recorded where there has been a loss in value that is other than a temporary decline.																
Tangible Capital Assets	<p>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:</p> <table><tr><td>Buildings</td><td>25 to 40 years</td></tr><tr><td>Housing</td><td>25 years</td></tr><tr><td>Infrastructure</td><td>10 to 40 years</td></tr><tr><td>Roads</td><td>40 years</td></tr><tr><td>Heavy equipment</td><td>15 years</td></tr><tr><td>Vehicles</td><td>5 to 15 years</td></tr><tr><td>Land improvements</td><td>10 to 20 years</td></tr><tr><td>Furniture and equipment</td><td>4 years</td></tr></table>	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	Land improvements	10 to 20 years	Furniture and equipment	4 years
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Vehicles	5 to 15 years																
Land improvements	10 to 20 years																
Furniture and equipment	4 years																

Mississauga First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Summary of significant accounting policies (continued)

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.

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 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. Cash

	<u>2022</u>	<u>2021</u>
Externally restricted - CMHC reserves	\$ 353,951	\$ 353,951
Unrestricted	<u>8,722,254</u>	<u>5,176,006</u>
	<u>\$ 9,076,205</u>	<u>\$ 5,529,957</u>

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds, along with accumulated interest, are to be held in a separate bank account and invested only in accounts or instruments insured by Canada Deposit Insurance Corporation or as otherwise approved by CMHC.

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2022

3. Accounts receivable

	<u>2022</u>	<u>2021</u>
Due from members - CMHC Housing arrears	\$ 390,210	\$ 396,071
Less: allowance for doubtful accounts	<u>(380,931)</u>	<u>(382,631)</u>
	<u>9,279</u>	<u>13,440</u>
Due from members - Housing Rent to Own arrears	252,330	262,417
Less: allowance for doubtful accounts	<u>(243,286)</u>	<u>(257,759)</u>
	<u>9,044</u>	<u>4,658</u>
Indigenous Services Canada	1,545,972	160,222
Government of Canada - Other	259,646	270,981
Province of Ontario	188,697	168,289
North Shore Tribal Council	457,662	419,809
Other	413,879	272,361
Less: allowance for doubtful accounts	<u>(90,750)</u>	<u>(86,390)</u>
	<u>2,775,106</u>	<u>1,205,272</u>
	<u>\$ 2,793,429</u>	<u>\$ 1,223,370</u>

4. Housing loans

	<u>2022</u>	<u>2021</u>
Housing proceeds receivable	\$ 337,149	\$ 355,660
Present value write down	<u>(65,735)</u>	<u>(66,880)</u>
	<u>\$ 271,414</u>	<u>\$ 288,780</u>

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.

5. Portfolio investments

	<u>2022</u>	<u>2021</u>
CEW Superior VI Limited Partnership - 5,099 Class A units	\$ 51	\$ 51
Equities and mutual funds	<u>166,810</u>	<u>132,763</u>
	<u>\$ 166,861</u>	<u>\$ 132,814</u>

The market value of the equities and mutual funds at March 31, 2022 was \$147,071.

6. 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.

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2022

7. Investment in government business enterprise

The First Nation owns 100% of Mississauga Retail Cannabis Corporation. The investment at March 31, 2022 consists of the following:

	2022	2021
Issued common shares - 100	\$ 100	\$ 100
Accumulated surplus (deficit)	70,266	(20,033)
Loan receivable, 0% interest, repayable \$42,700 annually, due March 31, 2031	338,710	384,930
Advances, interest free, unsecured, no specific terms of repayment	16,700	40,438
	\$ 425,776	\$ 405,435

Summary financial information for Mississauga Retail Cannabis Corporation for the year ending March 31, 2022 is as follows:

	2022	2021
Assets	\$ 442,107	\$ 429,216
Liabilities	371,741	449,249
Retained earnings	70,366	(20,033)
Revenue	1,129,731	577,010
Expenses	1,039,332	721,479
Net income (loss) for the year	90,399	(144,469)

8. Trust Funds held by Federal Government

	March 31, 2021	Additions 2022	Withdrawals 2022	March 31, 2022
Revenue	\$ 7,785	\$ 125,937	\$ (127,017)	\$ 6,705
Capital	91,000	-	-	91,000
	\$ 98,785	\$ 125,937	\$ (127,017)	\$ 97,705

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.

9. Accounts payable

	2022	2021
Trade payables	\$ 832,198	\$ 289,986
Elementary and Secondary tuition payables	250,199	261,045
Accrued wages and employee benefits payable	111,257	90,879
	\$ 1,193,654	\$ 641,910

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2022

10. Deferred revenue and government transfers

	Balance March 31, 2021	Funding Received 2022	Revenue Recognized 2022	Balance March 31, 2022
Indigenous Services Canada \$	2,101,772	\$ 9,561,182	\$ 6,791,705	\$ 4,871,249
Gov't of Canada - Other	-	2,272,708	447,328	1,825,380
Province of Ontario	34,301	2,316,836	2,326,304	24,833
North Shore Tribal Council	-	1,273,642	1,273,642	-
Enterprises	-	551,507	551,507	-
OFNLP	-	551,723	551,723	-
Other	477,589	2,323,753	2,476,900	324,442
	\$ 2,613,662	\$ 18,851,351	\$ 14,419,109	\$ 7,045,904

Deferred revenue is broken down by program as follows:

	2022	2021
Nation Rebuilding	\$ 25,446	\$ 30,671
Constitution Development	51,103	-
Road Maintenance	46,460	-
Water	146,503	51,624
Fire	518,352	57,143
Community Buildings	-	20,316
Education	220,905	25,441
Post Secondary Education	333,804	207,024
Special Education	130,056	115,009
Adult Education	447,856	174,763
Community and Parental Initiative	429	1,902
Capital Community Buildings	-	31,412
Capital Septic	25,275	20,241
Capital Water Plant	419,000	-
Capital Renovations	41,250	-
Capital Roads	42,174	46,774
Duplex Construction	254,157	-
5-Plex Construction	1,725,380	-
Social Services Building	10,000	-
Hall Renovations	69,836	-
Land Base Programs	12,746	76,197
Economic Development	4,050	-
Medical Services	783,055	593,128
Patient Transportation	-	2,367
Home & Community Care	670,607	149,144
Healthy Babies	15,416	13,650
ASP / RTP	24,833	34,301
Grandmas and Aunties	60,986	25,699
Community Well Being	278,133	238,550
COVID-19 Public Health	204,431	88,432
Family Well Being	93,792	58,889
CARA	-	4,717
Community Wellness	67,159	68,304
CSSW	45,500	165,201
Band Rep	-	41,242
COVID-19 Other Costs	143,692	116,149
Land Code	2,358	4,145
West End Trail	19,315	11,670
Gitigan Garden	100,000	-
Family Resource Centre	-	82,602
Daycare - ASETS	11,845	56,955
	\$ 7,045,904	\$ 2,613,662

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2022

11. Due to (from) funders

	<u>2022</u>	<u>2021</u>
Province of Ontario	\$ 630,288	\$ 466,249
Indigenous Services Canada	(385,486)	6,733
	<u>\$ 244,802</u>	<u>\$ 472,982</u>

12. Long term debt

	<u>2022</u>	<u>2021</u>
Capital loans		
CMHC Mortgage at 1.78%, due in monthly payments of \$3,777 including interest, maturing June 1, 2026, guaranteed by ISC	\$ 185,730	\$ 228,435
CMHC Mortgage at 2.50%, due in monthly payments of \$2,538 including interest, maturing June 1, 2023, guaranteed by ISC	172,127	198,014
CMHC Mortgage at 1.30%, due in monthly payments of \$4,704 including interest, maturing April 1, 2026 guaranteed by ISC	416,422	467,011
CMHC Mortgage at 1.73%, due in monthly payments of \$2,436 including interest, maturing August 1, 2024, guaranteed by ISC	438,431	459,951
CMHC Mortgage at 1.73%, due in monthly payments of \$2,680 including interest, maturing August 1, 2024, guaranteed by ISC	482,200	505,868
CMHC Mortgage at 0.96%, due in monthly payments of \$2,026 including interest, maturing March 1, 2026, guaranteed by ISC	412,410	432,688
Operating loans		
Indigenous Affairs Native Claims Loans, due to be deducted from the proceeds on settlement of the claim, plus interest at the Minister of Finance rate only upon default of payment	78,237	78,237
	<u>2,185,557</u>	<u>2,370,204</u>
Less current portion	<u>186,532</u>	<u>184,367</u>
	<u>\$ 1,999,025</u>	<u>\$ 2,185,837</u>

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

Year	Amount
2023	\$ 186,532
2024	189,619
2025	192,761
2026	195,959
2027	165,392
Thereafter	<u>1,255,294</u>
	<u>\$ 2,185,557</u>

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2022

13. 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, 2022 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, 2022 the balance outstanding on these facilities was zero.

14. Accrued landfill closure and post-closure costs

Landfill post-closure requirements include monitoring wells, fees, ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information currently available to management. The landfill site was closed during 2018 and the liability now consists of post-closure care costs over an estimated period of 20 years.

15. Accumulated surplus

	2022	2021
Reserves set aside for specific purposes by the First Nation		
Medical - Long term care	\$ 36,017	\$ 36,017
Health - Bus	10,365	10,365
Scholarships	7,143	7,143
Donnie MacIver Bursary	9,000	9,000
Casino Rama - Community Development	3,371,281	3,082,381
Redpine Complex	6,443	6,443
Housing working fund	179,901	254,497
CMHC Housing Replacement	51,758	71,705
CMHC Housing Operating	111,757	124,060
Land Resources	62,034	62,034
Day Care	3,247	3,247
Band Vehicles Replacement	16,628	16,628
Gaming Study	9,555	9,555
Family Resource Centre	-	24,353
Social Assistance Administration	-	101,451
Employee Training Development	163,815	163,871
Negotiations and Implementation	42,225	42,225
Forestry	96,622	50,389
Admin Building	61,196	61,196
Internal funds held in trust - revenue	476,265	368,230
Reserves	4,715,252	4,504,790
Equity in tangible capital assets	7,766,304	7,786,946
Members' equity (deficit)	(566,581)	(659,295)
Unfunded landfill liabilities	(82,800)	(87,975)
Restricted Mississagi Trust reserve	1,919,124	1,935,637
Funds held in trust by Federal Government	97,705	98,785
Equity in enterprises	70,366	(19,933)
	\$ 13,919,370	\$ 13,558,955

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2022

15. Accumulated surplus (continued)

	2022	2021
Allocation of annual surplus (deficit):		
Reserves	\$ 210,462	\$ 671,235
Equity in tangible capital assets	(20,642)	176,789
Members' deficit	92,714	(10,370)
Unfunded landfill liabilities	5,175	5,175
Restricted Mississagi Trust reserve	(16,513)	431,721
Funds held in trust	(1,080)	7,785
Equity in enterprises	90,299	(19,933)
	<u>\$ 360,415</u>	<u>\$ 1,262,402</u>

16. 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 \$248,131 during the current period (2021 - \$226,062) and were fully expensed.

17. Contingencies

The First Nation has provided a guarantee in the amount of \$745,500 in favour of the Bank of Montreal on behalf of Robinson Huron Treaty Ojibewa (Anishinabe). This represents 4.45% of the total loan of \$16,727,500 being guaranteed by 21 participating First Nation Communities that are settlors and beneficiaries of the Robinson Huron Treaty Trust.

18. Funding reconciliation

Indigenous Services Canada revenue per the financial statements	\$ 6,791,705
2021-2022 Band Representative Services	(131,182)
Medical travel reimbursements	(24,013)
Less: Deferred revenue, beginning of year	(2,101,772)
Add: Deferred revenue, end of year	<u>4,871,249</u>
	<u>\$ 9,405,987</u>
Indigenous Services Canada revenue per funding confirmation	<u>\$ 9,405,987</u>

19. 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:

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2022

19. Segmented information (continued)

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.

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).

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2022

20. 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	\$ 4,106,752
Add:	
Capital expenditures	494,850
Principal portion of loan payments	216,844
Net transfers from reserves	<u>(159,260)</u>
Budget surplus per statement of operations	\$ 4,659,186

21. Comparative figures

Comparative figures have been reclassified to conform with current year presentation.

Mississauga First Nation
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2022

		Land	Buildings	Housing	Infra- structure	Roads	Heavy Equipment	Vehicles	Land Improvements Furniture Equipment	Construction in Progress	Total
Cost, beginning of year	\$	1	\$ 10,367,230	\$ 8,489,798	\$ 2,785,685	\$ 1,925,098	\$ 398,510	\$ 1,428,576	\$ 1,030,370	\$ 483,717	\$ 28,888,983
Additions		-	138,847	-	-	-	-	47,125	18,744	413,165	617,881
Disposals		-	-	(30,700)	-	-	-	(41,235)	-	-	(71,935)
Cost, end of year		1	10,506,077	8,439,098	2,785,685	1,925,098	398,510	1,434,466	1,049,114	896,882	27,434,929
Accumulated amortization, beginning of year		-	5,915,704	5,147,801	1,973,653	1,654,825	311,934	1,288,705	539,448	-	16,810,070
Amortization		-	310,971	281,427	61,358	25,247	12,943	92,597	58,627	-	823,170
Disposals		-	-	(30,700)	-	-	-	(41,235)	-	-	(71,935)
Accumulated amortization, end of year		-	6,226,675	5,378,528	2,035,011	1,680,072	324,877	1,318,067	598,075	-	17,561,305
Net carrying amount, end of year	\$	1	\$ 4,279,402	\$ 3,060,570	\$ 750,674	\$ 245,024	\$ 73,633	\$ 116,399	\$ 451,039	\$ 896,882	\$ 9,873,624

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, 2021 (comparative figures)

		Land	Buildings	Housing	Infra- structure	Roads	Heavy Equipment	Vehicles	Land Improvements Furniture Equipment	Construction in Progress	Total
Cost, beginning of year	\$	1	\$ 9,299,624	\$ 8,164,445	\$ 2,785,685	\$ 1,925,096	\$ 398,510	\$ 1,500,676	\$ 806,682	\$ 1,318,455	\$ 26,199,174
Additions		-	145,507	528,850	-	-	-	-	211,089	99,960	985,406
Disposals		-	-	(223,497)	-	-	-	(72,100)	-	-	(295,597)
Capitalized construction		-	922,099	-	-	-	-	-	12,599	(934,698)	-
Cost, end of year		1	10,367,230	8,469,798	2,785,685	1,925,096	398,510	1,428,576	1,030,370	483,717	26,888,983
Accumulated amortization, beginning of year		-	5,611,676	4,951,949	1,912,295	1,629,578	298,991	1,239,029	470,417	-	16,113,935
Amortization		-	304,028	265,111	61,358	25,247	12,943	99,776	69,031	-	837,494
Disposals		-	-	(69,259)	-	-	-	(72,100)	-	-	(141,359)
Accumulated amortization, end of year		-	5,915,704	5,147,801	1,973,653	1,654,825	311,934	1,266,705	539,448	-	16,610,070
Net carrying amount, end of year	\$	1	\$ 4,451,526	\$ 3,321,997	\$ 812,032	\$ 270,271	\$ 86,576	\$ 161,871	\$ 490,922	\$ 483,717	\$ 10,078,913

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, 2022

	Social Assistance	Administration	Infrastructure Maintenance	Education	Capital	Medical	Enterprises	Other	Consolidated Total
Revenue									
Indigenous Services Canada	\$ -	\$ 1,124,691	\$ 794,853	\$ 2,252,817	\$ 283,837	\$ 1,522,147	\$ 12,000	\$ 801,360	\$ 6,791,705
Government of Canada - Other	-	-	-	-	177,064	-	-	270,264	447,328
Province of Ontario	-	100,000	84,610	130,910	-	688,615	-	1,322,169	2,326,304
North Shore Tribal Council	937,272	-	-	-	-	32,012	-	304,358	1,273,642
Band operated enterprises	-	-	-	-	-	-	370,243	181,264	551,507
Other	200	188,337	28,320	47,909	108,087	959,425	213,384	1,336,177	2,881,839
Recovery of prior year funds	-	-	-	134,041	-	-	-	12,743	146,784
	937,472	1,413,028	907,783	2,565,677	568,988	3,202,199	595,827	4,228,335	14,419,109
Expenses									
Salaries, wages and benefits	271,168	1,001,812	107,236	587,927	-	1,705,281	363,305	1,844,241	5,880,970
Materials and supplies	197,319	378,378	304,429	(131,830)	97,957	738,234	56,963	942,394	2,684,844
Contracted services	5,903	419,644	264,166	89,150	346,889	75,001	476,209	465,441	2,132,203
Rents and financial expenses	500	53,294	2,519	-	-	11,885	(13,488)	37,332	92,042
External transfers	496,127	-	-	1,870,740	-	-	-	60,855	2,427,722
Travel and training	394	15,629	6,468	6,350	-	63,697	1,962	23,243	117,743
Amortization	18,854	14,513	201,526	14,544	-	84,721	277,818	231,194	823,170
Transfers between segments	(11,604)	(510,298)	217,790	142,063	(93,568)	560,976	(324,764)	18,405	-
	978,661	1,373,972	1,104,134	2,578,944	351,078	3,219,795	838,005	3,814,105	14,058,894
Excess (deficiency) of revenue over expenses	\$ (41,189)	\$ 39,056	\$ (196,351)	\$ (13,267)	\$ 217,910	\$ (17,596)	\$ (242,378)	\$ 614,230	\$ 360,415

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

Mississauga First Nation
Schedule 2 - Consolidated Segment Disclosure (continued)

For the year ended March 31, 2021 (comparative figures)

	Social Assistance	Administration	Infrastructure Maintenance	Education	Capital	Medical	Enterprises	Other	Consolidated Total
Revenue									
Indigenous Services Canada	\$ -	\$ 872,396	\$ 449,023	\$ 2,611,582	\$ 463,989	\$ 1,247,368	\$ 36,642	\$ 895,560	\$ 6,576,560
Government of Canada - Other	-	-	-	-	99,058	-	6,559	287,026	382,643
Province of Ontario	-	100,000	44,610	130,910	-	538,589	-	1,457,355	2,271,464
North Shore Tribal Council	1,113,166	-	-	-	-	26,108	-	368,237	1,508,511
Band operated enterprises	-	-	-	-	-	-	290,104	179,979	470,083
Other	731	80,929	56,732	26,997	101,515	707,174	330,736	1,729,839	3,034,653
Recovery of prior year funds	-	-	-	(826)	-	(48,700)	-	-	(49,526)
	1,113,897	1,053,325	550,365	2,768,663	664,562	2,470,539	664,041	4,918,996	14,204,388
Expenses									
Salaries, wages and benefits	246,259	922,483	116,218	632,510	-	1,376,287	318,235	1,440,377	5,052,369
Materials and supplies	191,513	293,800	161,319	187,686	61,666	315,750	117,081	1,290,436	2,619,251
Contracted services	4,591	508,609	298,512	103,203	182,137	131,305	321,852	368,385	1,918,594
Rents and financial expenses	500	44,325	145	-	-	2,423	(33,422)	55,617	69,588
External transfers	579,436	-	-	1,723,027	-	-	-	91,273	2,393,736
Travel and training	148	3,679	2,211	4,124	-	26,755	1,761	12,276	50,954
Amortization	11,912	9,827	201,526	14,543	-	63,220	291,587	244,879	837,494
Transfers between segments	(11,310)	(719,571)	(33,216)	117,121	(108,091)	518,019	(179,988)	417,036	-
	1,023,049	1,063,152	746,715	2,782,214	135,712	2,433,759	837,106	3,920,279	12,941,986
Excess (deficiency) of revenue over expenses	\$ 90,848	\$ (9,827)	\$ (196,350)	\$ (13,551)	\$ 528,850	\$ 36,780	\$ (173,065)	\$ 998,717	\$ 1,262,402

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