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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**

March 3, 2021

**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, 2020.
2. Schedule of Remuneration and Expenses for Chief and Council along with an accompanying Review Engagement Report for the year ended March 31, 2020.

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  
/sb

*Sent via email - mariah.falat@canada.ca*

**Mississauga First Nation  
Consolidated Financial Statements  
For the year ended March 31, 2020**

**Mississauga First Nation  
Consolidated Financial Statements  
For the year ended March 31, 2020**

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

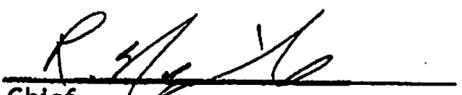
**March 31, 2020**

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

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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, 2020, 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, 2020, 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.

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## Independent Auditor's Report (continued)

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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.

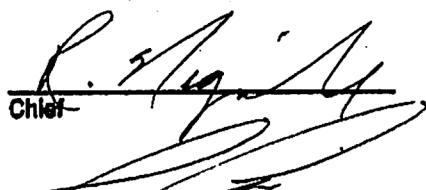
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants  
Sault Ste. Marie, Ontario  
March 3, 2021

**Mississauga First Nation**  
**Consolidated Statement of Financial Position**

March 31	2020	2019
<b>Financial assets</b>		
Cash (Note 2)	\$ 4,796,656	\$ 5,230,413
Accounts receivable (Note 3)	1,398,520	972,341
Housing loans (Note 4)	320,243	258,016
Portfolio investments (Note 5)	335,060	335,060
Due from the Mississagi Trust - restricted (Note 6)	1,503,916	1,550,704
Trust Funds held by Federal Government (Note 7)	91,000	91,000
	<u>8,445,395</u>	<u>8,437,534</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	903,793	1,303,756
Deferred revenue (Note 9)	2,311,153	1,620,075
Due to funders (Note 10)	466,224	367,696
Long term debt (Note 11)	2,553,320	2,731,023
Accrued landfill closure and post closure costs (Note 13)	93,150	98,325
	<u>6,327,640</u>	<u>6,120,875</u>
<b>Net financial assets</b>	<u>2,117,755</u>	<u>2,316,659</u>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	10,085,239	9,133,674
Prepaid expenses and inventory of supplies	93,559	46,599
	<u>10,178,798</u>	<u>9,180,273</u>
<b>Accumulated surplus, end of year (Note 14)</b>	<b>\$ 12,296,553</b>	<b>\$ 11,496,932</b>

  
Chief

  
Director of Operations

**Mississauga First Nation**  
**Consolidated Statement of Operations**

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2020</u>	<u>2019</u>
<b>Revenue</b>			
Indigenous Services Canada	\$ 6,929,341	\$ 5,210,974	\$ 5,175,708
Province of Ontario	1,858,151	1,944,178	2,038,342
Government of Canada	1,371,657	1,042,730	988,518
Canadian Mortgage and Housing Corporation	170,827	170,189	245,746
OFNLP	919,037	934,405	1,077,583
North Shore Tribal Council	1,135,789	1,301,299	1,302,124
Band operated enterprises	564,872	570,331	637,235
Other revenue	2,282,225	1,732,108	1,590,797
Mississagi Trust Funds	-	135,374	120,721
Amounts earned in Trust Funds (Note 7)	-	8,250	24,311
Gain on sale of portfolio investments	-	-	323,532
Recovery of prior year funds	-	30,109	252
	<u>15,231,899</u>	<u>13,079,947</u>	<u>13,524,869</u>
<b>Expenses</b>			
Niigaaniin - Social assistance	438,022	563,533	529,388
Niigaaniin - Cost of administration	561,136	427,435	411,341
Band support funding	401,658	606,509	480,129
Other administrative programs	966,231	490,235	195,070
Maintenance management system	446,926	628,848	606,985
Education	3,141,430	2,709,293	2,770,177
Committees	-	3,100	10,565
Capital programs	402,434	79,547	236,196
Other ISC subsidized programs	269,488	180,220	437,147
Health and social services	2,968,642	2,395,658	2,358,636
Other subsidized programs	997,093	109,072	1,076,622
Family resource centre	447,900	470,650	444,952
Day care centre	609,699	659,809	673,968
Band operated enterprises	565,671	911,752	995,395
OFNLP	132,872	1,401,226	314,344
CMHC housing	135,725	453,027	367,746
Amounts released from Trust Funds (Note 7)	-	8,250	24,311
Mississagi Trust distributions	-	182,162	18,783
	<u>12,484,927</u>	<u>12,280,326</u>	<u>11,951,755</u>
<b>Annual surplus</b>	<b>2,746,972</b>	<b>799,621</b>	<b>1,573,114</b>
<b>Accumulated surplus, beginning of year</b>	<b>11,496,932</b>	<b>11,496,932</b>	<b>9,923,818</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 14,243,904</b>	<b>\$ 12,296,553</b>	<b>\$ 11,496,932</b>

**Mississauga First Nation**  
**Consolidated Statement of Change in Net Financial Assets**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2020</b>	<b>2019</b>
<b>Annual surplus</b>	\$ 2,746,972	\$ 799,621	\$ 1,573,114
Acquisition of tangible capital assets	(714,315)	(1,868,786)	(782,880)
Amortization of tangible capital assets	-	773,845	775,110
Loss on disposal of tangible capital assets	-	(39,624)	(34,431)
Proceeds on sale of tangible capital assets	-	183,000	41,799
Prepaid expenses and inventory of supplies	-	(46,960)	131,926
<b>Net change in net financial assets</b>	<b>2,032,657</b>	<b>(198,904)</b>	<b>1,704,638</b>
<b>Net financial assets, beginning of year</b>	<b>2,316,659</b>	<b>2,316,659</b>	<b>612,021</b>
<b>Net financial assets, end of year</b>	<b>\$ 4,349,316</b>	<b>\$ 2,117,755</b>	<b>\$ 2,316,659</b>

**Mississauga First Nation**  
**Consolidated Statement of Cash Flows**

**For the year ended March 31**

**2020**

**2019**

**Cash flows from operating activities**

Annual surplus	\$ 799,621	\$ 1,573,114
Items not involving cash		
Loss on disposal of tangible capital assets	(39,624)	(34,431)
Amortization	<u>773,845</u>	<u>775,110</u>
	1,533,842	2,313,793
Changes in non-cash operating balances		
Accounts receivable	(426,179)	324,281
Prepaid expense	(46,960)	131,926
Deferred revenue	691,078	227,605
Due from the Mississagi Trust	46,788	(101,938)
Accounts payable	(399,963)	215,322
Due to funders	98,528	123,746
Accrued landfill closure and post-closure costs	<u>(5,175)</u>	<u>(5,175)</u>
	1,491,959	3,229,560

**Capital transactions**

Acquisition of tangible capital assets	(1,868,786)	(782,880)
Proceeds on sale of tangible capital assets	<u>183,000</u>	<u>41,799</u>
	<u>(1,685,786)</u>	<u>(741,081)</u>

**Investing activities**

Housing loans	(62,227)	19,327
Sale (purchase) of portfolio investments	-	248,325
	<u>(62,227)</u>	<u>267,652</u>

**Financing activities**

Payments on long term debt	<u>(177,703)</u>	<u>(174,310)</u>
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**Increase (decrease) in cash**

**Cash, beginning of year**

**\$ 4,796,656 \$ 5,230,413**

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# Mississauga First Nation

## Notes to Consolidated Financial Statements

**March 31, 2020**

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### **1. Summary of significant accounting policies**

<b>Accounting Principles</b>	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.																
<b>Basis of Consolidation</b>	These financial statements reflect the assets, liabilities, revenues and expenses of all programs under the control of Chief and Council.																
<b>Portfolio Investments</b>	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.																
<b>Tangible Capital Assets</b>	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:																
	<table><tbody><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></tbody></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
Buildings	25 to 40 years																
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Heavy equipment	15 years																
Vehicles	5 to 15 years																
Land improvements	10 to 20 years																
Furniture and equipment	4 years																
<b>Revenue Recognition</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>																

**Mississauga First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**1. Summary of significant accounting policies (continued)**

<b>Use of Estimates</b>	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.
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**2. Cash**

	<b>2020</b>	<b>2019</b>
Externally restricted - CMHC reserves	\$ 353,951	\$ 284,729
Unrestricted	<u>4,442,705</u>	<u>4,945,684</u>
	<b>\$ 4,796,656</b>	<b>\$ 5,230,413</b>

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.

**3. Accounts receivable**

	<b>2020</b>	<b>2019</b>
Due from members - CMHC Housing arrears	\$ 379,818	\$ 375,949
Less: allowance for doubtful accounts	<u>(367,619)</u>	<u>(351,905)</u>
	<b>12,199</b>	<b>24,044</b>
Due from members - Housing Rent to Own arrears	282,634	299,966
Less: allowance for doubtful accounts	<u>(274,717)</u>	<u>(295,466)</u>
	<b>7,917</b>	<b>4,500</b>
Indigenous Services Canada	104,367	217,881
Health Canada	121,455	105,574
Province of Ontario	169,115	61,763
North Shore Tribal Council / Niigaaniin	539,933	343,345
CMHC	-	20,706
Other	556,629	284,147
Less: allowance for doubtful accounts	<u>(113,095)</u>	<u>(89,619)</u>
	<b>1,378,404</b>	<b>943,797</b>
	<b>\$ 1,398,520</b>	<b>\$ 972,341</b>

**Mississauga First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**4. Housing loans**

	<b>2020</b>	<b>2019</b>
Housing proceeds receivable	\$ 406,092	\$ 290,680
Present value write down	<u>(85,849)</u>	<u>(32,664)</u>
	<b>\$ 320,243</b>	<b>\$ 258,016</b>

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**

	<b>2020</b>	<b>2019</b>
CEW Superior VI Limited Partnership - 5,099 Class A units	\$ 51	\$ 51
WeedMD RX Inc. - 478,584 common shares	<u>335,009</u>	<u>335,009</u>
	<b>\$ 335,060</b>	<b>\$ 335,060</b>

The market value of the WeedMD RX Inc. shares at March 31, 2020 was \$203,398.

**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.

**7. Trust Funds held by Federal Government**

	<b>March 31, 2019</b>	<b>Additions 2020</b>	<b>Withdrawals 2020</b>	<b>March 31, 2020</b>
Revenue	\$ -	\$ 8,250	\$ (8,250)	\$ -
Capital	<u>91,000</u>	<u>-</u>	<u>-</u>	<u>91,000</u>
	<b>\$ 91,000</b>	<b>\$ 8,250</b>	<b>\$ (8,250)</b>	<b>\$ 91,000</b>

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.

**8. Accounts payable**

	<b>2020</b>	<b>2019</b>
Trade payables	\$ 584,886	\$ 791,634
Elementary and Secondary tuition payables	<u>187,809</u>	<u>210,529</u>
Accrued wages and employee benefits payable	<u>131,098</u>	<u>301,593</u>
	<b>\$ 903,793</b>	<b>\$ 1,303,756</b>

**Mississauga First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**9. Deferred revenue and government transfers**

	<u>Balance March 31, 2019</u>	<u>Funding Received 2020</u>	<u>Revenue Recognized 2020</u>	<u>Balance March 31, 2020</u>
Indigenous Services Canada	\$ 1,308,337	\$ 5,253,524	\$ 5,210,974	\$ 1,350,887
Health Canada	172,699	1,194,229	940,628	426,300
CMHC	-	170,189	170,189	-
ESDC	-	22,582	22,582	-
Fisheries & Oceans Canada	-	79,520	79,520	-
Province of Ontario	-	1,987,093	1,944,178	42,915
North Shore Tribal Council	-	1,485,836	1,301,299	184,537
Other	139,039	3,547,943	3,380,468	306,514
Recovery of prior year funds	-	30,109	30,109	-
	<b>\$ 1,620,075</b>	<b>\$ 13,771,025</b>	<b>\$ 13,079,947</b>	<b>\$ 2,311,153</b>

Deferred revenue is broken down by program as follows:

	<b>2020</b>	<b>2019</b>
Niigaaniin - General Welfare	\$ 41,000	\$ -
Staff Activities	-	419
Nation Rebuilding	399,777	124,818
Education	241,632	85,834
Post Secondary Education	117,112	150,687
Special Education	97,190	88,738
Adult Education	36,612	11,368
Community and Parental Initiative	-	7,847
Library	-	1,341
Capital Septic	5,893	3,131
Capital Water Plant	743	-
Capital Renovations	133,833	46,561
Capital Roads	-	57,225
Capital Community Buildings	24,362	-
Hall Renovation	-	85,000
Duplex Construction	-	108,100
Aquaculture	-	345,363
Medical Services	373,661	172,699
Home & Community Care	52,639	-
Healthy Babies	8,016	-
ASP / RTP	6,637	-
Grandmas and Aunties	71,088	-
Community Well Being	227,683	212,049
Community Wellness	18,465	-
CSSW	62,704	-
Band Rep	10,416	-
Child Mental Health	44,443	44,443
Land Code	30,146	10,925
By-law Officer	36,278	-
West End Trail	7,836	7,836
Lands and Resources Membership	25,488	55,691
Employee Training Development	143,537	-
Daycare - ASETS	93,962	-
	<b>\$ 2,311,153</b>	<b>\$ 1,620,075</b>

**Mississauga First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**10. Due to funders**

	<b>2020</b>	<b>2019</b>
Province of Ontario	\$ 370,777	\$ 272,249
Indigenous Services Canada	<u>95,447</u>	<u>95,447</u>
	<b>\$ 466,224</b>	<b>\$ 367,696</b>

**11. Long term debt**

	<b>2020</b>	<b>2019</b>
<b>Capital loans</b>		
CMHC Mortgage at 1.05%, due in monthly payments of \$3,724 including interest, maturing August 1, 2021, guaranteed by ISC	\$ 270,531	\$ 312,178
CMHC Mortgage at 2.50%, due in monthly payments of \$2,538 including interest, maturing June 1, 2023, guaranteed by ISC	223,276	247,896
CMHC Mortgage at 1.83%, due in monthly payments of \$4,826 including interest, maturing May 1, 2020 guaranteed by ISC	517,747	565,813
CMHC Mortgage at 1.73%, due in monthly payments of \$2,436 including interest, maturing August 1, 2024, guaranteed by ISC	481,120	501,798
CMHC Mortgage at 1.73%, due in monthly payments of \$2,680 including interest, maturing August 1, 2024, guaranteed by ISC	529,150	551,892
CMHC Mortgage at 0.94%, due in monthly payments of \$2,025 including interest, maturing September 1, 2020, guaranteed by ISC	453,259	473,209
<b>Operating loans</b>		
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	<u>78,237</u>	<u>78,237</u>
	<b>2,553,320</b>	2,731,023
Less current portion	<b><u>180,577</u></b>	<b><u>180,254</u></b>
	<b>\$ 2,372,743</b>	<b>\$ 2,550,769</b>

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

<b>Year</b>	<b>Amount</b>
2021	\$ 180,577
2022	183,512
2023	186,499
2024	189,540
2025	192,634
Thereafter	<u>1,620,558</u>
	<b><u>\$ 2,553,320</u></b>

**Mississauga First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**12. 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, 2020 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, 2020 the balance outstanding on these facilities was zero.

**13. 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 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. The estimated liability to monitor the landfill site is approximately \$93,150 (2019 - \$98,325).

**14. Accumulated surplus**

	<b>2020</b>	<b>2019</b>
Reserves set aside for specific purposes by the First Nation		
Medical - Long term care	\$ 36,017	\$ -
Health - Bus	10,365	10,365
Scholarships	7,143	7,143
Donnie MacIver Bursary	9,000	9,000
CMHC Housing Replacement	105,488	163,023
CMHC Housing Operating	107,410	100,488
Land Resources	62,034	28,489
Casino Rama - Community Development	2,775,254	3,242,075
Housing working fund	325,724	304,976
Band Vehicles Replacement	16,628	51,905
Gaming Study	9,555	9,555
Day Care	3,247	3,247
Family Resource Centre	24,353	24,353
Negotiations and Implementation	42,225	42,225
Forestry	50,389	50,389
Admin Building	45,034	25,000
Internal funds held in trust - revenue	<u>203,689</u>	<u>83,320</u>
Reserves	3,833,555	4,155,553
Equity in tangible capital assets	7,610,157	6,480,888
Members' equity (deficit)	(648,925)	(682,888)
Unfunded landfill liabilities	(93,150)	(98,325)
Restricted Mississagi Trust reserve	1,503,916	1,550,704
Funds held in trust by Federal Government	<u>91,000</u>	<u>91,000</u>
	<b>\$ 12,296,553</b>	<b>\$ 11,496,932</b>

**Mississauga First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

**14. Accumulated surplus (continued)**

	<b>2020</b>	<b>2019</b>
Allocation of annual surplus (deficit):		
Reserves	\$ (321,998)	\$ 655,414
Equity in tangible capital assets	1,129,269	174,712
Members' deficit	33,963	635,875
Unfunded landfill liabilities	5,175	5,175
Restricted Mississagi Trust reserve	<u>(46,788)</u>	<u>101,938</u>
	<b>\$ 799,621</b>	<b>\$ 1,573,114</b>

**15. 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 \$187,140 during the current period (2019 - \$190,524) and were fully expensed.

**16. Contingencies**

The First Nation has provided a guarantee in the amount of \$304,500 in favour of the Bank of Montreal on behalf of Robinson Huron Treaty Ojibewa (Anishinabe). This represents 4.2% of the total loan of \$7,250,000 being guaranteed by 21 participating First Nation Communities that are settlors and beneficiaries of the Robinson Huron Treaty Trust.

**17. Funding reconciliation**

Indigenous Services Canada revenue per the financial statements	\$ 5,210,974
Add: Funerals & Burials 2019 cost reimbursements	17,012
Less: Deferred revenue, beginning of year	(1,308,337)
Add: Deferred revenue, end of year	<u>1,350,887</u>
	<b>\$ 5,270,536</b>
Indigenous Services Canada revenue per funding confirmation	<b>\$ 5,270,536</b>

**18. 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:

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## Mississauga First Nation Notes to Consolidated Financial Statements

**March 31, 2020**

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### **18. 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).

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**Mississauga First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2020**

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**19. 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:

<b>Budget surplus for the year</b>	\$ 1,895,379
<b>Add:</b>	
Capital expenditures	714,315
Principal portion of loan payments	219,197
Net transfers from reserves	<u>(81,919)</u>
<b>Budget surplus per statement of operations</b>	<b>\$ 2,746,972</b>

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**20. Comparative figures**

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

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**21. Uncertainty due to COVID-19**

Subsequent to the year-end, the impact of COVID-19 in Canada and on the global economy increased significantly.

The restrictions put in place by Canadian, provincial, municipal and First Nation communities regarding travel and social distancing has impacted the delivery of programs administered by the organization most of which are considered essential services. Indigenous Services Canada has approved the carry-forward of unexpended funding as of March 31, 2020 for fixed, flex and set funding. One time funding has also been approved to assist with the additional costs associated with PPE for the safety of its employees and patrons.

At this time, it is unknown the full extent the impact the COVID-19 outbreak will have on the First Nation as this will depend on future developments that are highly uncertain. Management is actively monitoring the effect on its financial condition and liquidity.

**Mississauga First Nation**  
**Schedule 1 - Consolidated Tangible Capital Assets**

**For the year ended March 31, 2020**

		Land	Buildings	Housing	Infra-structure	Roads	Equipment	Heavy Equipment	Vehicles	Land Improvements	Furniture	Construction in Progress	Total
Cost, beginning of year	\$ 1	\$ 9,121,419	\$ 7,966,869	\$ 2,785,685	\$ 1,925,096	\$ 398,510	\$ 1,468,176	\$ 806,682	\$ 38,000	\$ 24,510,438			
Additions	-	178,205	339,626	-	-	-	32,500	-	-	1,318,455	1,868,786		
Disposals	-	-	(180,050)	-	-	-	-	-	-	-	(180,050)		
Capitalized construction	-	-	38,000	-	-	-	-	-	-	(38,000)	-		
Cost, end 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			
Accumulated amortization, beginning of year	-	5,350,352	4,734,497	1,850,937	1,604,331	286,048	1,139,253	411,346	-	-	15,376,764		
Amortization	-	261,324	254,126	61,358	25,247	12,943	99,776	59,071	-	-	773,845		
Disposals	-	-	(36,674)	-	-	-	-	-	-	-	(36,674)		
Accumulated amortization, end of year	-	5,611,676	4,951,949	1,912,295	1,629,578	298,991	1,239,029	470,417	-	-	16,113,935		
Net carrying amount, end of year	\$ 1	\$ 3,687,948	\$ 3,212,496	\$ 873,390	\$ 295,518	\$ 99,519	\$ 261,647	\$ 336,265	\$ 1,318,455	\$ 10,085,239			

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, 2019 (comparative figures)**

	Land	Buildings	Housing	Infra-structure	Roads	Equipment	Heavy Equipment	Vehicles	Land Improvements Furniture Equipment	Construction in Progress	Total
<b>Cost, beginning of year</b>	\$ 1	\$ 8,917,530	\$ 7,878,919	\$ 2,785,685	\$ 1,925,096	\$ 349,231	\$ 1,200,352	\$ 766,307	\$ -	\$ 23,823,121	
Additions	-	203,889	149,350	-	-	49,279	267,824	74,538	38,000	782,880	
Disposals	-	-	(61,400)	-	-	-	-	(34,163)	-	(95,563)	
<b>Cost, end of year</b>	<b>1</b>	<b>9,121,419</b>	<b>7,966,869</b>	<b>2,785,685</b>	<b>1,925,096</b>	<b>398,510</b>	<b>1,468,176</b>	<b>806,682</b>	<b>38,000</b>	<b>24,510,438</b>	
 <b>Accumulated amortization,</b>											
<b>beginning of year</b>	-	5,104,883	4,533,710	1,789,579	1,577,960	273,105	1,033,977	376,635	-	14,689,849	
Amortization	-	245,469	254,819	61,358	26,371	12,943	105,276	68,874	-	775,110	
Disposals	-	-	(54,032)	-	-	-	-	(34,163)	-	(88,195)	
 <b>Accumulated amortization,</b>											
<b>end of year</b>	<b>-</b>	<b>5,350,352</b>	<b>4,734,497</b>	<b>1,850,937</b>	<b>1,604,331</b>	<b>286,048</b>	<b>1,139,253</b>	<b>411,346</b>	<b>-</b>	<b>15,376,764</b>	
 <b>Net carrying amount,</b>											
<b>end of year</b>	<b>\$ 1</b>	<b>\$ 3,771,067</b>	<b>\$ 3,232,372</b>	<b>\$ 934,748</b>	<b>\$ 320,765</b>	<b>\$ 112,462</b>	<b>\$ 328,923</b>	<b>\$ 395,336</b>	<b>\$ 38,000</b>	<b>\$ 9,133,674</b>	

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, 2020**

	Social Assistance	Administration	Infrastructure Maintenance	Education	Capital	Medical	Enterprises	Other	Consolidated Total
<b>Revenue</b>									
Indigenous Services Canada	\$ -	\$ 682,248	\$ 374,365	\$ 2,549,410	\$ 449,214	\$ 364,445	\$ -	\$ 791,292	\$ 5,210,974
Province of Ontario	-	-	44,610	131,410	-	510,454	-	1,257,704	1,944,178
Government of Canada	-	-	10,000	-	-	917,555	-	-	285,364
Band operated enterprises	-	-	-	-	-	-	386,632	183,699	1,212,919
Other	976,695	385,162	36,192	30,568	115,400	689,768	179,354	1,698,297	570,331
Recovery of prior year funds	-	-	-	(11)	-	30,120	-	-	4,111,436
	<b>976,695</b>	<b>1,067,410</b>	<b>465,167</b>	<b>2,711,377</b>	<b>564,614</b>	<b>2,512,342</b>	<b>565,986</b>	<b>4,216,356</b>	<b>13,079,947</b>
<b>Expenses</b>									
Salaries, wages and benefits	242,907	805,598	83,572	539,861	-	1,211,009	325,581	1,559,162	4,767,690
Materials and supplies	148,567	187,069	241,886	70,082	106,316	540,282	184,665	617,709	2,096,576
Contracted services	5,170	287,720	190,301	106,735	214,196	169,613	262,554	468,014	1,704,303
Rents and financial expenses	500	62,017	3,141	-	-	19,370	37,186	64,113	186,327
External transfers	563,533	-	-	1,864,652	-	-	-	80,191	2,508,376
Travel and training	12,379	66,746	7,295	13,112	-	69,139	4,273	70,265	243,209
Amortization	11,912	17,823	151,952	14,544	-	55,220	277,302	245,092	773,845
Transfers between segments	6,000	(436,057)	(49,299)	100,307	(240,965)	331,026	(179,808)	468,796	-
	<b>990,968</b>	<b>990,916</b>	<b>628,848</b>	<b>2,709,293</b>	<b>79,547</b>	<b>2,395,659</b>	<b>911,753</b>	<b>3,573,342</b>	<b>12,280,326</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (14,273)</b>	<b>\$ 76,494</b>	<b>\$ (163,681)</b>	<b>\$ 2,084</b>	<b>\$ 485,067</b>	<b>\$ 116,683</b>	<b>\$ (345,767)</b>	<b>\$ 643,014</b>	<b>\$ 799,621</b>

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, 2019 (comparative figures)**

	Social Assistance	Administration	Infrastructure Maintenance	Education	Capital	Medical	Enterprises	Other	Consolidated Total
<b>Revenue</b>									
Indigenous Services Canada	\$ -	\$ 634,243	\$ 365,922	\$ 2,595,613	\$ 541,853	\$ 254,243	\$ -	\$ 783,834	\$ 5,175,708
Province of Ontario	-	2,740	44,610	144,255	(3,212)	522,274	-	1,327,675	2,038,342
Government of Canada	-	-	10,000	-	-	955,989	20,000	248,275	1,234,264
Band operated enterprises	-	-	-	-	-	-	452,331	184,904	637,235
Other	941,587	155,258	27,158	42,125	5,000	873,757	172,703	2,221,480	4,439,068
Recovery of prior year funds	-	-	-	(1,143)	-	1,395	-	-	252
	<b>941,587</b>	<b>792,241</b>	<b>447,690</b>	<b>2,780,850</b>	<b>543,641</b>	<b>2,607,658</b>	<b>645,034</b>	<b>4,766,168</b>	<b>13,524,869</b>
<b>Expenses</b>									
Salaries, wages and benefits	244,143	776,227	81,886	583,198	-	1,214,403	325,954	1,612,869	4,838,680
Materials and supplies	139,681	125,718	208,482	135,668	177,019	668,863	197,494	386,038	2,038,963
Contracted services	4,293	133,864	151,255	106,568	30,673	38,927	335,028	619,730	1,420,338
Rents and financial expenses	500	46,163	683	-	-	25,850	(22,890)	65,504	115,810
External transfers	529,388	-	-	1,886,683	-	-	-	29,868	2,445,939
Travel and training	4,812	99,134	6,379	19,510	-	83,290	5,790	98,000	316,915
Amortization	11,912	17,824	165,077	-	-	53,910	287,795	238,592	775,110
Transfers between segments	6,000	(625,789)	(6,777)	38,550	28,504	273,393	(133,776)	419,895	-
	<b>940,729</b>	<b>573,141</b>	<b>606,985</b>	<b>2,770,177</b>	<b>236,196</b>	<b>2,358,636</b>	<b>995,395</b>	<b>3,470,496</b>	<b>11,951,755</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 858</b>	<b>\$ 219,100</b>	<b>\$ (159,295)</b>	<b>\$ 10,673</b>	<b>\$ 307,445</b>	<b>\$ 249,022</b>	<b>\$ (350,361)</b>	<b>\$ 1,295,672</b>	<b>\$ 1,573,114</b>

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