

Mississauga First Nation
Consolidated Financial Statements
For the year ended March 31, 2016

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For the year ended March 31, 2016

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Mississauga First Nation

Management's Responsibility for the Consolidated Financial Statements

March 31, 2016

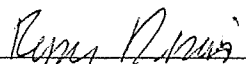
The accompanying consolidated financial statements of the Mississauga First Nation are the responsibility of management and have been approved by the Chief and Council.

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.

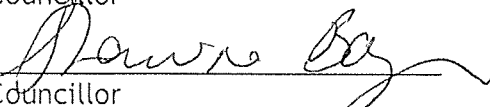
The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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



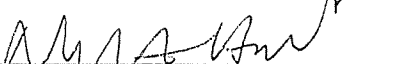
Councillor



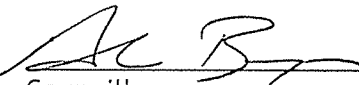
Councillor



Councillor

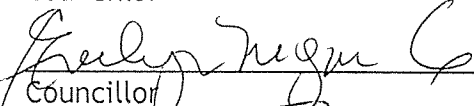


Councillor



Councillor

Councillor



Councillor



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, 2016 and the consolidated statements of operations, change in net debt 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

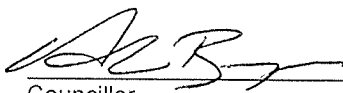
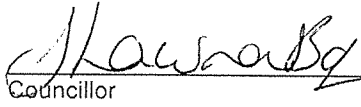
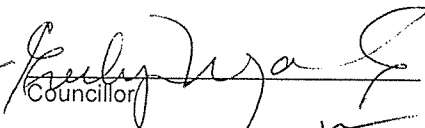
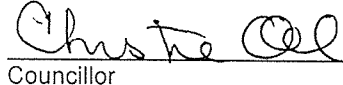
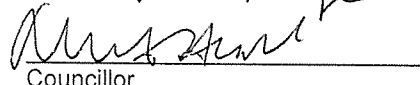

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Mississauga First Nation as at March 31, 2016 and the consolidated results of its operations, change in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
July 13, 2016

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

March 31	2016	2015
Financial assets		
Cash	\$ 2,018,877	\$ 1,879,500
Accounts receivable (Note 2)	722,209	988,625
Housing loans (Note 3)	401,131	401,523
Portfolio investments (Note 4)	51	51
Due from the Mississagi Trust - restricted (Note 5)	1,613,316	1,809,218
Trust Funds held by Federal Government (Note 6)	91,000	91,000
	4,846,584	5,169,917
Liabilities		
Accounts payable and accrued liabilities (Note 8)	758,843	685,152
Deferred revenue (Note 9)	102,257	122,312
Due to funders (Note 10)	228,345	202,040
Long term debt (Note 11)	3,247,934	3,367,380
Accrued landfill closure and post closure costs (Note 12)	809,000	809,000
	5,146,379	5,185,884
Net debt	(299,795)	(15,967)
Non-financial assets		
Tangible capital assets (Schedule 1)	9,638,763	10,002,966
Prepaid expenses and inventory of supplies	126,762	120,797
	9,765,525	10,123,763
Accumulated surplus, end of year (Note 13)	\$ 9,465,730	\$ 10,107,796

_____ Chief	 _____ Councillor	_____ Councillor
 _____ Councillor	 _____ Councillor	_____ Councillor
 _____ Councillor	 _____ Councillor	 _____ Councillor

Mississauga First Nation Consolidated Statement of Operations

For the year ended March 31	Budget	2016	2015
Revenue			
Indigenous Affairs	\$ 3,709,519	\$ 3,750,683	\$ 3,753,586
Province of Ontario	1,474,200	1,550,328	1,495,713
Government of Canada	985,746	1,096,659	1,089,309
Canadian Mortgage and Housing Corporation	147,732	160,027	131,305
OFNLP	715,628	743,655	735,821
North Shore Tribal Council	1,014,728	1,033,818	1,001,285
Band operated enterprises	505,264	806,522	721,195
Other revenue	715,140	634,009	862,446
Mississagi Trust Funds	-	180,072	206,959
Amounts earned in Trust Funds (Note 6)	-	67,592	75,175
	<u>9,267,957</u>	<u>10,023,365</u>	<u>10,072,794</u>
Deferred revenue, beginning of year	116,369	122,312	141,643
Deferred revenue, end of year	-	(102,257)	(122,312)
Recovery of prior year funds	-	(4,101)	1,735
	<u>9,384,326</u>	<u>10,039,319</u>	<u>10,093,860</u>
Expenses			
Niigaaniin - Social assistance	344,935	480,746	455,422
Niigaaniin - Cost of administration	312,016	370,407	343,215
Band support funding	517,296	557,104	546,792
Other administrative programs	35,000	41,832	4,995
Maintenance management system	541,298	606,917	543,770
Education	2,534,995	2,580,601	2,632,185
Committees	-	(32,507)	(29,928)
Capital programs	85,943	(16,342)	(214,263)
Other A.A.N.D.C. subsidized programs	91,699	170,347	162,438
Health and social services	1,644,783	1,630,636	1,518,721
Other subsidized programs	624,570	650,219	678,807
Family resource centre	396,931	400,747	403,213
Day Care centre	665,013	664,895	578,166
Band operated enterprises	1,012,957	1,139,693	1,014,266
Casino Rama	658,566	616,163	906,568
CMHC housing	334,996	376,361	332,497
Amounts released from Trust Funds (Note 6)	-	67,592	87,007
Mississagi Trust distributions	-	375,974	-
	<u>9,800,998</u>	<u>10,681,385</u>	<u>9,963,871</u>
Annual surplus (deficit)	(416,672)	(642,066)	129,989
Accumulated surplus, beginning of year	10,107,796	10,107,796	9,977,807
Accumulated surplus, end of year	\$ 9,691,124	\$ 9,465,730	\$ 10,107,796

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

Mississauga First Nation
Consolidated Statement of Change in Net Debt

For the year ended March 31	Budget	2016	2015
Annual surplus (deficit)	\$ (416,672)	\$ (642,066)	\$ 129,989
Acquisition of tangible capital assets	(322,612)	(384,884)	(1,273,822)
Amortization of tangible capital assets	745,403	745,403	699,687
Gain on disposal of tangible capital assets	-	(26,766)	(108,628)
Proceeds on sale of tangible capital assets	-	30,450	127,048
Prepaid expenses and inventory of supplies	-	(5,965)	2,802
Net change in net debt	6,119	(283,828)	(422,924)
Net financial assets (debt), beginning of year	(15,967)	(15,967)	406,957
Net debt, end of year	\$ (9,848)	\$ (299,795)	\$ (15,967)

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	2016	2015
Cash flows from operating activities		
Annual surplus (deficit) of revenue over expenses	\$ (642,066)	\$ 129,989
Items not involving cash		
Gain on disposal of tangible capital assets	(26,766)	(108,628)
Amortization	745,403	699,687
	<u>76,571</u>	<u>721,048</u>
Changes in non-cash operating balances		
Accounts receivable	266,416	231,178
Prepaid expense	(5,965)	2,802
Deferred revenue	(20,055)	(19,331)
Due from the Mississagi Trust	195,902	(206,959)
Trust Funds held by Federal Government	-	11,832
Accounts payable	73,691	(67,745)
Due to/from funders	26,305	114,346
	<u>612,865</u>	<u>787,171</u>
Capital transactions		
Acquisition of tangible capital assets	(384,884)	(1,273,822)
Proceeds on sale of tangible capital assets	30,450	127,048
	<u>(354,434)</u>	<u>(1,146,774)</u>
Investing activities		
Housing loans	<u>392</u>	<u>(6,245)</u>
Financing activities		
Issuance of long term debt	42,965	498,235
Payments on long term debt	(162,411)	(133,722)
	<u>(119,446)</u>	<u>364,513</u>
Increase (decrease) in cash	139,377	(1,335)
Cash, beginning of year	<u>1,879,500</u>	<u>1,880,835</u>
Cash, end of year	<u>\$ 2,018,877</u>	<u>\$ 1,879,500</u>

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

Mississauga First Nation

Notes to Consolidated Financial Statements

March 31, 2016

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.

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 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
Land improvements	10 to 20 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, 2016

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

	2016	2015
Due from members - CMHC Housing arrears	\$ 327,080	\$ 308,200
Less: allowance for doubtful accounts	(305,440)	(285,465)
	21,640	22,735
Due from members - Housing Rent to Own arrears	357,099	359,647
Less: allowance for doubtful accounts	(351,366)	(350,447)
	5,733	9,200
Indigenous and Northern Affairs Canada	95,780	206,158
Health Canada	167,649	82,235
Province of Ontario	13,635	6,647
North Shore Tribal Council / Niigaaniin	208,358	257,581
CMHC	-	273,990
Other	307,654	216,083
Less: allowance for doubtful accounts	(98,240)	(86,004)
	694,836	956,690
	\$ 722,209	\$ 988,625

3. Housing loans

	2016	2015
Housing proceeds receivable	\$ 454,688	\$ 453,337
Fair value write down	(53,557)	(51,814)
	\$ 401,131	\$ 401,523

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, 2016

4. Portfolio investments

	2016	2015
CEW Superior VI Limited Partnership - 5,099 Class A units	\$ 51	\$ 51

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, 2015	Additions 2016	Withdrawals 2016	March 31, 2016
Revenue	\$ -	\$ 67,592	\$ (67,592)	\$ -
Capital	91,000	-	-	91,000
	\$ 91,000	\$ 67,592	\$ (67,592)	\$ 91,000

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. 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, 2016 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, 2016 the balance outstanding on these facilities was zero.

8. Accounts payable

	2016	2015
Trade payables	\$ 429,911	\$ 391,833
Elementary and Secondary tuition payables	202,799	212,890
Accrued wages and employee benefits payable	126,133	80,429
	\$ 758,843	\$ 685,152

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2016

9. Deferred revenue and government transfers

	Balance March 31, 2015	Funding Received 2016	Revenue Recognized 2016	Balance March 31, 2016
Indigenous Affairs	\$ -	\$ 3,750,683	\$ 3,750,683	\$ -
Health Canada	65,214	1,041,634	1,041,024	65,824
CMHC	-	160,027	160,027	-
ESDC	-	24,895	-	24,895
Fisheries and Oceans Canada	-	30,130	30,130	-
Province of Ontario	-	1,550,328	1,550,328	-
North Shore Tribal Council	23,128	1,033,818	1,056,946	-
Other	33,970	2,431,850	2,454,282	11,538
	\$ 122,312	\$ 10,023,365	\$ 10,043,420	\$ 102,257

Deferred revenue is broken down by program as follows:

	2016	2015
Gaming Commission	\$ -	\$ 9,555
Medical Services	24,123	51,484
Healthy Babies	30,152	10,497
CSSW	11,549	11,092
Community Wellness	11,538	14,415
Forestry	24,895	10,000
Day Care	-	15,269
	\$ 102,257	\$ 122,312

10. Due to funders

	2016	2015
Province of Ontario	\$ 163,986	\$ 136,038
Indigenous Affairs	64,359	66,002
	\$ 228,345	\$ 202,040

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2016

11. Long term debt

	2016	2015
Capital loans		
CMHC Mortgage at 2.26%, due in monthly payments of \$3,946 including interest, maturing August 1, 2016, guaranteed by INAC	\$ 433,968	\$ 471,167
CMHC Mortgage at 1.67%, due in monthly payments of \$2,440 including interest, maturing June 1, 2018, guaranteed by INAC	320,745	344,501
CMHC Mortgage at 1.83%, due in monthly payments of \$4,826 including interest, maturing December 1, 2019, guaranteed by INAC	704,949	749,629
CMHC Mortgage at 1.92%, due in monthly payments of \$2,480 including interest, maturing July 1, 2019, guaranteed by INAC	560,694	579,558
CMHC Mortgage at 1.92%, due in monthly payments of \$2,727 including interest, maturing July 1, 2019, guaranteed by INAC	616,668	637,416
CMHC Mortgage at 0.94%, due in monthly payments of \$2,025 including interest, maturing September 1, 2020, guaranteed by INAC	531,986	498,235
Royal Bank of Canada loan at 5.99%, due in monthly payments of \$688 including interest, maturing April 2, 2016	687	8,637
Operating loans		
Indigenous Affairs Native Claims Loan, 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	15,000	15,000
Indigenous Affairs Native Claims Loan, 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	63,237	63,237
	3,247,934	3,367,380
Less current portion	167,938	167,984
	\$ 3,079,996	\$ 3,199,396

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

Year	Amount
2017	\$ 167,938
2018	170,315
2019	173,437
2020	176,618
2021	179,861
Thereafter	2,379,765
	\$ 3,247,934

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2016

12. 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 (2015 - \$809,000), and reflects a discount rate of 6%.

The First Nation has secured funding of \$400,000 committed by the Mississagi Trust to partially fund the cost of closing and maintaining the landfill site.

13. Accumulated surplus

	2016	2015
Reserves set aside for specific purposes by the First Nation		
Medical Services	\$ 21,949	\$ 21,949
Medical Services - MAR	-	846
Health - Bus	10,365	10,365
CMHC Housing Replacement	201,886	188,161
CMHC Housing Operating	13,848	-
Land Resource	28,489	-
Casino Rama - Community Development	2,205,602	2,078,110
Housing working fund	545,575	570,264
Band Vehicles Replacement	34,036	34,036
Gaming Study	9,555	-
Chiblow / Darrell Lake Properties	-	19,767
Day Care	3,247	3,247
Social Assistance Administration	-	6,910
Negotiations and Implementation	42,225	43,834
Forestry	-	38,360
Community and Parental Initiative	-	6,743
Internal funds held in trust - revenue	130,499	239,062
Reserves	3,247,276	3,261,654
Equity in tangible capital assets	6,469,066	6,713,823
Members' deficit	(1,145,928)	(958,899)
Unfunded landfill liabilities	(809,000)	(809,000)
Restricted Mississagi Trust reserve	1,613,316	1,809,218
Funds held in trust by Federal Government	91,000	91,000
	\$ 9,465,730	\$ 10,107,796

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2016

13. Accumulated surplus (continued)

Allocation of annual surplus (deficit):

Reserves	\$	(14,378)	\$	(163,317)
Equity in tangible capital assets		(244,757)		191,203
Members' deficit		(187,029)		(93,025)
Restricted Mississagi Trust reserve		(195,902)		206,959
Funds held in trust		-		(11,831)
		<u> </u>		<u> </u>
	\$	(642,066)	\$	129,989

14. 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 \$183,274 during the current period (2015 - \$145,406) and were fully expensed.

15. 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.

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.

16. Funding reconciliation

INAC revenue per the financial statements	\$	<u>3,750,683</u>
INAC revenue per funding confirmation	\$	<u>3,750,683</u>

17. 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.

Mississauga First Nation
Notes to Consolidated Financial Statements

March 31, 2016

17. Segmented information (continued)

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, 2016

18. 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 (debt) represent the budget adopted by the First Nation with adjustments as follows:

Budget deficit for the year	\$ (61,786)
Add:	
Capital expenditures	322,612
Principal portion of loan payments	207,606
Less:	
Net transfers from reserves	(106,146)
Amortization	(745,403)
Loan advances	(33,555)
	<hr/>
Budget deficit per statement of operations	\$ (416,672)

19. Subsequent event

On May 4, 2016, the First Nation purchased a portfolio investment of 333,334 shares in a private company at a cost of \$250,000.

Mississauga First Nation
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2016

	Land	Buildings	Housing	Infrastructure	Roads	Heavy Equipment	Vehicles	Land Improvements, Furniture, Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 1	\$ 8,105,358	\$ 7,128,802	\$ 2,767,665	\$ 1,925,096	\$ 335,970	\$ 1,062,461	\$ 261,474	\$ 1,089,304	\$ 22,676,131
Additions	-	128,441	128,369	-	-	-	-	128,074	-	384,884
Disposals	-	-	(92,100)	-	-	-	-	-	-	(92,100)
Capitalized construction	-	38,471	775,248	-	-	-	-	275,585	(1,089,304)	-
Cost, end of year	1	8,272,270	7,940,319	2,767,665	1,925,096	335,970	1,062,461	665,133	-	22,968,915
Accumulated amortization, beginning of year	-	4,356,552	3,900,150	1,591,601	1,495,538	245,899	856,283	227,142	-	12,673,165
Amortization	-	252,996	266,038	65,512	29,679	8,774	74,097	48,307	-	745,403
Disposals	-	-	(88,416)	-	-	-	-	-	-	(88,416)
Accumulated amortization, end of year	-	4,609,548	4,077,772	1,657,113	1,525,217	254,673	930,380	275,449	-	13,330,152
Net carrying amount, end of year	\$ 1	\$ 3,662,722	\$ 3,862,547	\$ 1,110,552	\$ 399,879	\$ 81,297	\$ 132,081	\$ 389,684	\$ -	\$ 9,638,763

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

For the year ended March 31, 2015 (comparative figures)

	Land	Buildings	Housing	Infrastructure	Roads	Heavy Equipment	Vehicles	Land Improvements, Furniture, Equipment	Construction in Progress	Total
Cost, beginning 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
Additions	-	113,713	10,805	-	-	-	60,000	-	1,089,304	1,273,822
Disposals	-	-	(122,800)	-	-	(49,912)	(34,108)	-	-	(206,820)
Capitalized construction	-	-	1,654,189	-	-	-	-	-	(1,654,189)	-
Cost, end of year	1	8,105,358	7,128,802	2,767,665	1,925,096	335,970	1,062,461	261,474	1,089,304	22,676,131
Accumulated amortization, beginning of year	-	4,109,445	3,766,042	1,526,089	1,465,859	287,037	816,294	191,112	-	12,161,878
Amortization	-	247,107	238,488	65,512	29,679	8,774	74,097	36,030	-	699,687
Disposals	-	-	(104,380)	-	-	(49,912)	(34,108)	-	-	(188,400)
Accumulated amortization, end of year	-	4,356,552	3,900,150	1,591,601	1,495,538	245,899	856,283	227,142	-	12,673,165
Net carrying amount, end of year	\$ 1	\$ 3,748,806	\$ 3,228,652	\$ 1,176,064	\$ 429,558	\$ 90,071	\$ 206,178	\$ 34,332	\$ 1,089,304	\$ 10,002,966

Mississauga First Nation
Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2016

	Social Assistance	Administration	Infrastructure Maintenance	Education	Capital	Medical	Enterprises	Other	Consolidated Total
Revenue									
Indigenous Affairs	\$ -	\$ 508,056	\$ 354,216	\$ 2,317,075	\$ 220,000	\$ 23,800	\$ -	\$ 327,536	\$ 3,750,683
Province of Ontario	-	-	35,700	174,718	-	262,777	-	1,077,133	1,550,328
Government of Canada	-	-	-	-	-	1,026,112	7,500	223,074	1,256,686
Band operated enterprises	-	-	-	-	-	-	629,946	176,576	806,522
Other	838,358	82,339	11,647	49,261	60,075	289,709	-	1,327,757	2,659,146
Recovery of prior year funds	838,358	590,395	401,563	2,541,054	280,075	1,602,398	637,446	3,132,076	10,023,365
Deferred revenue, beginning of year	-	-	-	(1,541)	-	(2,560)	-	-	(4,101)
Deferred revenue, end of year	-	-	-	-	-	87,488	-	34,824	122,312
	-	-	-	-	-	(77,362)	-	(24,895)	(102,257)
	838,358	590,395	401,563	2,539,513	280,075	1,609,964	637,446	3,142,005	10,039,319
Expenses									
Salaries, wages and benefits	202,237	751,016	60,222	600,057	-	972,483	332,921	1,285,351	4,204,287
Materials, supplies and capital	148,348	(261,801)	197,362	(17,715)	(87,121)	414,650	232,822	1,258,618	1,885,163
Contracted services	7,660	(101,044)	172,564	163,928	70,779	119,635	293,330	300,071	1,026,923
Rents and financial expenses	7,150	57,270	-	102	-	13,782	2,490	87,918	168,712
External transfers	480,746	-	-	1,784,199	-	27,886	-	36,548	2,329,379
Travel and training	5,012	144,954	17,059	27,518	-	62,374	3,479	61,122	321,518
Amortization	-	8,541	159,710	22,512	-	19,826	274,651	260,163	745,403
	851,153	598,936	606,917	2,580,601	(16,342)	1,630,636	1,139,693	3,289,791	10,681,385
Excess (deficiency) of revenue over expenses	\$ (12,795)	\$ (8,541)	\$ (205,354)	\$ (41,088)	\$ 296,417	\$ (20,672)	\$ (502,247)	\$ (147,786)	\$ (642,066)

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, 2015 (comparative figures)

	Social Assistance	Administration	Infrastructure Maintenance	Education	Capital	Medical	Enterprises	Other	Consolidated Total
Revenue									
Indigenous Affairs	\$ -	\$ 448,189	\$ 324,890	\$ 2,351,189	\$ 267,544	\$ 23,800	\$ -	\$ 337,974	\$ 3,753,586
Province of Ontario	-	-	35,700	171,281	-	254,988	-	1,033,744	1,495,713
Government of Canada	-	-	7,500	-	-	1,014,387	-	198,727	1,220,614
Band operated enterprises	-	-	-	-	-	-	567,008	154,187	721,195
Other	796,078	68,601	51,775	55,463	321,969	246,245	19,450	1,322,105	2,881,686
Recovery of prior year funds	796,078	516,790	419,865	2,577,933	589,513	1,539,420	586,458	3,046,737	10,072,794
Deferred revenue, beginning of year	-	-	-	-	-	2,245	-	(510)	1,735
Deferred revenue, end of year	-	854	-	24,674	-	45,341	-	70,774	141,643
	-	-	-	-	-	(87,488)	-	(34,824)	(122,312)
	796,078	517,644	419,865	2,602,607	589,513	1,499,518	586,458	3,082,177	10,093,860
Expenses									
Salaries, wages and benefits	183,536	711,548	56,958	564,173	-	882,075	283,385	1,092,914	3,774,589
Materials, supplies and capital	132,387	(224,619)	152,943	57,321	35,779	413,337	67,136	1,321,512	1,955,796
Contracted services	10,553	(122,848)	178,550	162,632	(250,042)	129,186	382,859	338,207	829,097
Rents and financial expenses	7,550	30,636	-	522	-	9,408	(8,379)	70,633	110,370
External transfers	455,422	-	-	1,804,007	-	18,115	-	14,776	2,292,320
Travel and training	9,189	148,529	16,909	21,018	-	46,774	8,182	51,411	302,012
Amortization	-	8,541	138,410	22,512	-	19,826	281,083	229,315	699,687
	798,637	551,787	543,770	2,632,185	(214,263)	1,518,721	1,014,266	3,118,768	9,963,871
Excess (deficiency) of revenue over expenses	\$ (2,559)	\$ (34,143)	\$ (123,905)	\$ (29,578)	\$ 803,776	\$ (19,203)	\$ (427,808)	\$ (36,591)	\$ 129,989

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