



2018 ANNUAL REPORT

Mississagi Trust

“Mississagi and the Trustees acknowledge and agree that the Trust Property is intended to be held and shall be held as a long-term asset for the use and benefit of Mississagi, as beneficiary, to be administered by the Trustees upon the trusts set out in this Trust Agreement.”

“The Trust Account is to be managed, used and invested prudently and wisely for the benefit of the present and future generations of the Mississagi people.”

Year In Review

Portfolio Management Summary:
2018 TD Wealth Revenue Portfolio
and Capital Portfolio (Attached).

Land Purchase

The Trust purchased four parcels of land on April 26, 2018 in the amount of \$45,000. These properties were purchased to shore up the south-west edge of the First Nation's territory and secure the good hunting and medicine ground for use today and well into the future.

Trust Proposal Application Approvals

From January 1 to December 31, 2018, the Trust received fifty (50) inquiries regarding the proposal applications for Comprehensive Community Plan initiative, Community Project initiatives, and Membership applica-

tions. Of these fifty inquiries seventeen were received after our program shut down in May 2018. The Trust sent out twenty-six (26) applications and received fourteen (14) applications back of which a total of twelve (12) were approved.

Under the “Comprehensive Community Plan” stream, the Trust approved one (1) project, totaling \$2,002.57. This project was to replace the roof on cabin 2 at Chiblow Lake Lodge. Two previously approved projects were finalized and closed out under this stream in 2018.

No applications were received under the Community Project stream for the short period the program operated in 2018. However, it did see the completion of three outstanding projects from previous years.

Eleven (11) First Nation members benefited from the Membership application stream totaling \$3,364.



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Generating Results

In 2018 the Trust did not directly commit funds to the Trust Proposal applications due to the fact that the program was in effect for only four and a half months due to the unsuccessful vote that was held in May 2018.

However, a second vote was held on December 6, 2018 and received approval by the membership and the funding that would have been committed to the three streams will be a carry forward in January 2019. As well, the funding made available after the completion of 2018 audit will also be added to the streams.

One Time Disbursement



In 2018, the Trust received six (6) inquiries/requests for the one-time cash disbursement from Band members. Out of the six inquiries only two disbursements were made. Three of the Band members received their entitlement when the funds were originally distributed in 1995 and one member was not eligible for the disbursement because they received their status through the 2011 Gender Equality Act and therefore was not eligible in 1995 to be a member of the First Nation.

A reminder, in order to be eligible to receive the one-time cash disbursement from the Land Claim Settlement of 1994, you must have been entitled to register with Mississauga Band #8 prior to February 25, 1995.

Many of our new band members have received their status in 2011 through “Bill C-3 Gender Equity in Indian Registration Act”. Therefore, if you have gained status through the above Act, you are not entitled to receive the one-time disbursement.

Testimonials

Recipient under Membership Education

“I would like to thank the Trust for having faith that I will be successful in college. I will do my very best to be a good and learning student while attending college.

Thank you.”



Recipient under Membership Health

“I would like to thank the Mississagi Trust in advance for their assistance re: dental work. As you get older there are unforeseen health issues that come with age and with that comes how are you going to take care of the problem. So many complications that are intertwined to one disease. Sometimes it’s a bit overwhelming to keep up with personal care and sometimes it is just nice to get a little help? Miigwetch Mississagi Trust.”



Recipient under Membership Health

“Thanks to the Mississagi Trust I received new batteries for my scooter which allows me to maintain my connections with my neighbors and my community.”



Recipient under Membership Health

I would like to thank the Mississagi Trust for the financial contribution for my medical needs. This has helped tremendously!”



“Thank you all so much! And my teeth thank you.”



MISSISSAGI TRUST

Annual Evaluation Report January 1 - December 31, 2018

The purpose of this report is to review the activity in the past year to determine the effectiveness of the program. Please note that the program ran from January to May 17, 2018. Here are the statistics for the fourth year of operations:

- Fifty inquiries regarding the program of which 17 came in after the program ended
- Twenty-Six applications were sent out or downloaded
- Fourteen applications were received
- Twelve applications were reviewed by the Trustees
- Twelve applications were approved
- One application required more information and was never received
- One applicant was not a registered Band member
- Two applications were not covered under any stream
- One application came in after the end of the program.
- The following is the percentage of funds spent per application stream:
 - Comprehensive Community Plan 73% - \$44,825
 - Community Project 67% - \$38,008
 - Membership 13% - \$13,426

The lower amount spent this year is reflective of the program operating for only 4 1/2 months in 2018.



Your Investment Account statement

December 1, 2018 to December 31, 2018

Your portfolio at a glance

You need to know

Please see page 9 for important information about your portfolio.

Please see page 11 for further information about Your portfolio at a glance and Your personal rates of return sections.

MISSISSAGI TRUST
Portfolio number: NS4411
Portfolio type: Investment Account

	This period (Dec 1 - Dec 31, 2018)	Year to date (Jan 1 - Dec 31, 2018)	Last 12 months (Jan 1 - Dec 31, 2018)	Last 3 years (Jan 1, 2016 - Dec 31, 2018)	Since Jan 1, 2012 (Jan 1, 2012 - Dec 31, 2018)
Beginning portfolio balance	\$8,521,214.26	\$8,823,985.90	\$8,823,985.90	\$9,293,711.01	\$11,089,811.21
Cash deposits & net transfers of securities	\$0.00	\$0.00	\$0.00	\$110,740.01	\$124,880.91
Withdrawals & deregistrations	\$0.00	-\$278,022.89	-\$278,022.89	-\$915,388.01	-\$3,684,143.13
Investment income:					
Dividends	\$0.00	\$0.00	\$0.00	\$307.51	\$307.51
Interest	\$10,735.15	\$129,660.88	\$129,660.88	\$726,628.17	\$2,346,116.54
Realized capital distributions, gains and losses	-\$1,640.92	-\$35,178.36	-\$35,178.36	-\$141,180.17	-\$237,319.47
Change in unrealized capital gains and losses	\$70,833.38	-\$94,601.73	-\$94,601.73	-\$380,162.09	-\$759,845.62
Adjustments	\$0.00	\$0.00	\$0.00	-\$47,067.84	\$407.16
Unallocated distributions for the current year	\$18,285.78	\$117,591.83	N/A	N/A	N/A
Ending portfolio balance	\$8,615,352.12	\$8,615,352.12	\$8,615,352.12	\$8,615,352.12	\$8,615,352.12

On December 31, 2018, CAD 1.00 = USD 0.73217

Your personal rates of return as of Dec 31, 2018

	For the last 12 months	For the last 3 years	For the last 5 years	Since Jan 1, 2012
	0.73%	0.85%	1.73%	1.60%

Personal rate of return reflects the total percentage return earned on the investments held in your account. Total percentage return means the cumulative realized and unrealized capital gains and losses of an investment, plus income from the investment, over a specified period of time, expressed as a percentage.

Personal rate of return is calculated using a money-weighted methodology. Unlike alternative rate of return methodologies, it takes into account any deposits or withdrawals you have made, and the performance outcomes of your investments over a specified time period, net of fees and charges paid directly by this account. Rates of return are provided on an annualized basis except for any returns reflective of a period of less than one year.

This historical data offers you a longer term perspective about your account's performance and progress towards your goals.



Your Investment Account statement

December 1, 2018 to December 31, 2018

Your portfolio at a glance

You need to know

Please see **page 7** for important information about your portfolio.

Please see **page 9** for further information about Your portfolio at a glance and Your personal rates of return sections.

MISSISSAGI TRUST
Portfolio number: MP1832
Portfolio type: Investment Account

	This period (Dec 1 - Dec 31, 2018)	Year to date (Jan 1 - Dec 31, 2018)	Last 12 months (Jan 1 - Dec 31, 2018)	Last 3 years (Jan 1, 2016 - Dec 31, 2018)	Since Oct 7, 2014 (Oct 7, 2014 - Dec 31, 2018)
Beginning portfolio balance	\$1,547,864.63	\$1,453,688.40	\$1,453,688.40	\$1,757,228.09	\$0.00
Cash deposits & net transfers of securities	\$0.00	\$225,649.25	\$225,649.25	\$772,114.10	\$2,916,818.49
Withdrawals & deregistrations	-\$12,002.57	-\$144,743.38	-\$144,743.38	-\$1,132,008.59	-\$1,479,355.73
Investment income:					
Dividends	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest	\$1,173.38	\$13,867.60	\$13,867.60	\$125,343.41	\$192,206.72
Realized capital distributions, gains and losses	\$0.00	-\$5,665.14	-\$5,665.14	-\$20,912.78	-\$18,049.37
Change in unrealized capital gains and losses	\$13,586.27	-\$14,616.67	-\$14,616.67	-\$720.52	-\$50,617.50
Adjustments	\$0.00	\$0.00	\$0.00	\$47,475.00	\$0.00
Unallocated distributions for the current year	\$1,763.22	\$32,111.25	N/A	N/A	N/A
Ending portfolio balance	\$1,551,648.31	\$1,551,648.31	\$1,551,648.31	\$1,551,648.31	\$1,551,648.31
On December 31, 2018, CAD 1.00 = USD 0.73217					

Your personal rates of return as of Dec 31, 2018

For the last 12 months	For the last 3 years	Since Oct 7, 2014
1.06%	1.16%	1.55%

Personal rate of return reflects the total percentage return earned on the investments held in your account. Total percentage return means the cumulative realized and unrealized capital gains and losses of an investment, plus income from the investment, over a specified period of time, expressed as a percentage.

Personal rate of return is calculated using a money-weighted methodology. Unlike alternative rate of return methodologies, it takes into account any deposits or withdrawals you have made, and the performance outcomes of your investments over a specified time period, net of fees and charges paid directly by this account. Rates of return are provided on an annualized basis except for any returns reflective of a period of less than one year.

This historical data offers you a longer term perspective about your account's performance and progress towards your goals.

Mississagi Trust
Financial Statements
For the year ended December 31, 2018

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Independent Auditor's Report

To the beneficiary of Mississagi Trust:

Opinion

We have audited the financial statements of Mississagi Trust (the Trust), which comprise the statement of financial position as at December 31, 2018, and the statements of operations and changes in fund balances and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2018, and its results of its operations, change in fund balances and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Financial Statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and 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.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Trust'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 Trust'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 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.



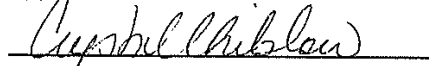
Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario
May 13, 2019

Mississagi Trust
Statement of Financial Position

December 31			2018	2017
	Revenue	Capital	Total	Total
Assets				
Current				
Cash	\$ 9,881	\$ 844	\$ 10,725	\$ 318,743
Property taxes and other receivables	74,157	-	74,157	73,872
Inter-fund balances (Note 3)	(132,377)	132,377	-	-
	(48,339)	133,221	84,882	392,615
Investments				
Long term investments (Note 2)	1,551,648	8,615,353	10,167,001	10,277,675
Property	-	3,035,152	3,035,152	2,985,521
	1,551,648	11,650,505	13,202,153	13,263,196
	\$ 1,503,309	\$ 11,783,726	\$ 13,287,035	\$ 13,655,811
Liabilities and Fund Balances				
Current				
Accounts payable and accrued liabilities	\$ 3,633	\$ -	\$ 3,633	\$ 320,027
Due to beneficiary, Mississauga First Nation	1,550,704	-	1,550,704	1,456,689
	1,554,337	-	1,554,337	1,776,716
Fund Balances				
Unrealized gains (losses)	(51,028)	(252,492)	(303,520)	(191,543)
Fund balances	-	12,036,218	12,036,218	12,070,638
	(51,028)	11,783,726	11,732,698	11,879,095
	\$ 1,503,309	\$ 11,783,726	\$ 13,287,035	\$ 13,655,811

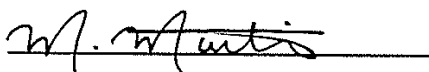
Approved on behalf of the Trust



Trustee



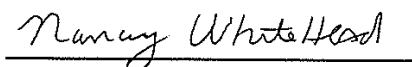
Trustee



Trustee



Trustee



Trustee

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

Mississagi Trust
Statement of Operations and Changes in Fund Balances

For the year ended December 31			2018	2017
	Revenue	Capital	Total	Total
Revenue				
Investment income (loss)	\$ 287,566	\$ (35,178)	\$ 252,388	\$ 304,316
Expenses				
Honorariums	24,400	-	24,400	24,000
Insurance	5,207	-	5,207	5,874
Management fees	56,727	-	56,727	59,298
Meeting and election costs	5,432	-	5,432	1,437
Office	9,272	-	9,272	6,866
Professional fees	11,617	-	11,617	5,176
Property taxes	5,313	-	5,313	4,003
Rental	3,831	-	3,831	3,027
Telephone and communications	1,354	-	1,354	1,282
Wages and benefits	43,692	-	43,692	42,087
	166,845	-	166,845	153,050
Income from operations	120,721	(35,178)	85,543	151,266
Distribution to beneficiary	(120,721)	-	(120,721)	(167,451)
	-	(35,178)	(35,178)	(16,185)
Approved project applications under the ratified May 2014 Trust guidelines:				
Comprehensive community plan	16,628	-	16,628	144,610
Community projects	958	-	958	11,038
Band members	9,120	-	9,120	38,363
Land transfer station	-	-	-	301,800
	26,706	-	26,706	495,811
Allocation from beneficiary	(26,706)	-	(26,706)	(495,811)
	-	-	-	-
Unrealized loss on market value of investments	(15,024)	(94,195)	(109,219)	(180,248)
Loss for the year	(15,024)	(129,373)	(144,397)	(196,433)
Fund balances, beginning of year	(36,004)	11,915,099	11,879,095	12,075,528
Less: disbursements for new Mississauga Band members	-	(2,000)	(2,000)	-
Fund balances, end of year	\$ (51,028)	\$ 11,783,726	\$ 11,732,698	\$ 11,879,095

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

Mississagi Trust
Statement of Cash Flows

For the year ended December 31	2018	2017
	Total	Total
Cash flows from operating activities		
Net loss	\$ (144,397)	\$ (196,433)
Changes in non-cash working capital balances		
Property taxes and other receivables	(285)	(183)
Accounts payable and accrued liabilities	(316,394)	249,282
Due to beneficiary, Mississauga First Nation	94,015	(328,360)
	<u>(367,061)</u>	<u>(275,694)</u>
Investing activities		
Purchase of property	(49,631)	(35,156)
Net sale of investments	110,674	590,412
	<u>61,043</u>	<u>555,256</u>
Financing activities		
Payments to band members	(2,000)	-
Increase in cash during the year	(308,018)	279,562
Cash, beginning of year	318,743	39,181
Cash, end of year	\$ 10,725	\$ 318,743

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

Mississagi Trust

Notes to Financial Statements

December 31, 2018

1. Summary of significant accounting policies

Nature and purpose of organization

The Mississagi Trust was established in 1994 from the Land Claim Settlement Agreement under the laws of Ontario. The main purpose of the trust is to maintain assets for the use and benefit of Mississauga First Nation as beneficiary, as governed by the provisions of the trust agreement.

Basis of accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Fund accounting

The Capital Fund reports the original amounts received from the boundary claim settlement. In general, capital amounts may only be invested in authorized investments, distributed or loaned for specified purposes and disbursed for authorized expenses.

The Revenue Fund is maintained to account for the trust's earnings on investments and administrative expenses.

Revenue recognition

The trust follows the restricted fund method of accounting for revenue. Amounts received from the settlement are recognized as revenue in the Capital Fund. Investment income is recognized as revenue in the Revenue Fund in the period in which it is earned.

Other revenue is recognized when the amounts to be received can be reasonably estimated and ultimate collection is reasonably assured.

Tangible capital assets

Capital assets are not recorded on the statement of financial position. Purchases of capital assets in the year are recorded as expenses and disclosed in the statement of operations and changes in fund balances.

Investments

Consisting of a variety of fixed, mutual and equity investments are initially recognized and subsequently measured at fair value. Changes in fair value are recognized in income in the period.

Property

Consisting of a variety of land purchases made under the terms of the Land Claim Settlement which dictates the Trust purchase certain lands within or bordering the Mississagi Reserve.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments traded in an active market are reported at fair value, with any unrealized gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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.

Mississagi Trust
Notes to Financial Statements

December 31, 2018

1. Summary of significant accounting policies (continued)

Cash and equivalents

Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.

Distributions to beneficiary

Distributions from the trust may only be made pursuant to the terms of the trust agreement which are generally as follows:

Capital fund distributions are authorized for permitted investments.

Revenue fund amounts equal to annual income as calculated for tax purposes are to be distributed to the beneficiary. Distributions are authorized for projects that would promote the economic, social, and cultural well-being of its members, as well as payments for the trust's operating expenditures.

2. Long term investments

	<u>Market value</u>	<u>Book value</u>
Long term investments - Capital Fund		
Long term investments - capital fund are comprised of the following:		
Federal bonds, effective yield of 1.5% to 3.8%, maturing between June 2019 - June 2026	\$ 2,130,515	\$ 2,251,359
Provincial bonds, effective yield of 2.55% to 4.1%, maturing between December 2019 - June 2027	1,692,875	1,715,843
Corporate bonds, effective yield of 2.13% to 2.84%, maturing June 2020	404,417	414,113
Global bond funds	554,092	549,195
Other Canadian bond funds	3,581,816	3,685,696
Accrued interest domestic bonds	12,896	12,896
Cash	238,742	238,742
	<u>8,615,353</u>	<u>8,867,844</u>
Long term investments - Revenue Fund		
Long term investments - revenue fund are comprised of the following:		
Federal bonds, effective yield of 1.25% to 2.35%, maturing between June 2021 - June 2027	131,199	131,528
Provincial bonds, effective yield of 1.55% to 3.7%, maturing between December 2020 - June 2026	381,163	391,880
TD Canadian bond funds	984,620	1,024,192
Accrued interest domestic bonds	1,042	1,042
Cash	53,624	53,624
	<u>1,551,648</u>	<u>1,602,266</u>
Total long term investments	<u>\$ 10,167,001</u>	<u>\$ 10,470,110</u>

Mississagi Trust

Notes to Financial Statements

December 31, 2018

3. Inter-fund balances

Inter-fund balances consist of capital gains unrealized by the capital fund and payments made from the capital fund to the revenue fund. These capital gains will be paid to the revenue fund upon being realized.

4. Financial instrument risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The trust is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of its fixed income denominated investments.

Price risk

Price risk arises from the trust's investments. Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk arising from its accounts receivable. Credit risk is the risk that the counterparty to the transaction will not pay.

Liquidity risk

Liquidity risk is the risk that the trust encounters difficulties in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the trust will not have sufficient funds to settle a transactions on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and due to beneficiary, Mississauga First Nation.

5. Contingent liability

The Trust is in the midst of a legal suit with a former investment portfolio manager for a loss of fair value in the investments under his management. In return, this former portfolio manager has commenced a counter-suit claiming amongst other things, libel and breach of contract. At this time, it is not possible to determine whether there will be any gain or loss from this legal situation. Therefore, no amounts have been reflected in the financial statements.

6. Comparative information

Comparative figures have been restated where necessary to conform to the presentation adopted for the current year.

OTHER REQUIRED COMMUNICATIONS

Potential effect on the financial statements of any material risks and exposures, such as pending litigation, that are required to be disclosed in the financial statements.

- BDO Response: No provision has been recorded in the financial statements as the outcomes of the ongoing legal claim is not determinable. Any loss resulting from the resolution of these claims will be recorded in the period that the loss is probable and measureable. Note disclosure regarding contingencies has been included in the financial statements to this effect.

Material uncertainties related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern.

- BDO Response: None exist.

Disagreements with management about matters that, individually or in the aggregate, could be significant to the entity's financial statements or our audit report.

- BDO Response: None exist.

Matters involving non-compliance with laws and regulations.

- BDO Response: None exist.

Significant related party transactions that are not in the normal course of operations and which involve significant judgments made by management concerning measurement or disclosure.

- BDO Response: None exist.

Management consultation with other accountants about significant auditing and accounting matters.

- BDO Response: None exist.

Other Matters

- BDO Response: None exist.

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Visit the Trust on the
web:
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click on “Community”
then click on “Trust”



mississaugi trust