

**Couchiching First Nation
Consolidated Financial Statements**

March 31, 2014

Couchiching First Nation Contents

For the year ended March 31, 2014

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Management's Responsibility

To the Members and Chief and Council of Couchiching First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Couchiching First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 12, 2014

Silvindago

Finance

Independent Auditors' Report



To the Members and Chief and Council of Couchiching First Nation:

We have audited the accompanying consolidated financial statements of Couchiching First Nation, which comprise the statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated operating surplus, 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 Consolidated 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.

Auditors' 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 auditors' 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 financial position of Couchiching First Nation as at March 31, 2014 and the results of its operations, accumulated operating surplus, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

MNP LLP

Chartered Professional Accountants

Kenora, Ontario

Licensed Public Accountants

August 12, 2014



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Couchiching First Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013 (Restated)
Financial assets		
Current		
Cash (Note 3)	521,464	971,777
Accounts receivable (Note 4)	1,008,926	1,311,354
Inventory for resale (Note 5)	53,405	48,944
Restricted cash (Note 6)	252,000	271,490
	1,835,795	2,603,565
Advances to related First Nation business entities (Note 7)	180,755	180,755
Investments in First Nation business entities (Note 8)	35,714	35,714
Funds held in Ottawa Trust Fund (Note 9)	139,837	128,506
Long-term loans receivable (Note 10)	23,363	22,897
Total financial assets	2,215,464	2,971,437
Liabilities		
Current		
Bank indebtedness (Note 11)	30,000	50,000
Accounts payable and accruals (Note 12)	2,438,812	2,159,692
Deferred revenue (Note 13)	423,554	2,493,274
Current portion of capital lease obligations (Note 15)	83,242	77,244
	2,975,608	4,780,210
Long-term debt (Note 14)	6,959,499	6,206,594
Capital lease obligations (Note 15)	177,124	254,965
Total liabilities	10,112,231	11,241,769
Net debt	(7,896,767)	(8,270,332)
Contingent liabilities (Note 21)		
Non-financial assets		
Tangible capital assets (Schedule 1)	21,955,089	22,271,738
Inventories of supplies	65,694	41,256
Prepaid expenses	148,801	145,606
Total non-financial assets	22,169,584	22,458,600
Accumulated surplus (Note 16)	14,272,817	14,188,268

Approved on behalf of the Board



Chief



Councillor

Councillor

Couchiching First Nation
Consolidated Statement of Operations
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	7,386,355	7,424,398	7,719,664
Ontario First Nations Limited Partnership	1,051,692	1,052,639	1,048,082
First Nations and Inuit Health	763,458	892,754	882,948
Weechi-It-Te-Win Family Services Inc.	530,818	585,818	530,818
Canada Mortgage and Housing Corporation	-	320,151	347,947
Province of Ontario	-	-	30,000
Bingo	-	2,613,117	2,743,165
Ministry of Community and Social Services	70,200	855,103	762,354
Rental income and fees	72,025	481,018	464,470
Ministry of Education	375,003	454,053	422,999
Other revenue	176,042	397,426	472,461
Heron Landing Golf Course	-	286,522	404,151
Shooniyaa Wa-Biitong	174,174	154,438	179,804
Aboriginal Healing and Wellness Strategy	137,799	141,948	147,701
Ministry of Aboriginal Affairs	80,000	119,150	409,750
Interest income	50,072	90,646	96,178
Ministry of Health and Long-Term Care	32,600	72,390	198,681
Administration fees	-	49,057	-
Hydro One Networks Inc.	35,876	35,876	47,109
Donations - Pow Wow	-	7,025	1,050
Ministry of Citizenship	5,379	5,379	2,540
Government of Canada - Human Resources Development	4,587	4,419	1,367
Aboriginal Healing Foundation	-	-	127,667
Chiefs of Ontario	-	-	21,332
Grand Council Treaty #3 Inc.	-	-	5,280
Deferred revenue - prior year (Note 13)	-	2,493,274	6,665,203
Deferred revenue - current year (Note 13)	-	(423,554)	(2,493,274)
Prior year funding recovery	-	(6,422)	(6,383)
	10,946,080	18,106,625	21,233,064
Expenses			
Administration	555,201	1,398,723	1,141,370
Education	5,108,794	5,218,026	4,943,313
Social	1,721,578	2,750,158	2,295,316
Economic & Social Development	392,859	467,432	545,173
Operations & Maintenance	1,131,832	1,952,209	1,736,309
Health	690,938	937,963	1,286,385
Housing	55,200	1,045,017	1,232,296
Bingo Operations	-	2,617,854	2,708,024
Ontario First Nations Limited Partnership	854,602	670,962	830,312
Heron Landing Golf Course	-	963,732	974,432
Total expenses	10,511,004	18,022,076	17,692,930
Other expense			
Gain (loss) on disposal of capital assets	-	-	56,642
Surplus before transfers	435,076	84,549	3,596,776
Transfers between programs	175,810	-	-
Surplus	610,886	84,549	3,596,776

The accompanying notes are an integral part of these financial statements

Couchiching First Nation
Consolidated Statement of Accumulated Operating Surplus
For the year ended March 31, 2014

	2014	2013
		<i>(Restated)</i>
Accumulated operating surplus, beginning of year, as previously stated	14,227,041	10,591,492
Prior period adjustment (Note 20)	(38,773)	-
Accumulated operating surplus (deficit), beginning of year, as restated	14,188,268	10,591,492
Surplus	84,549	3,596,776
Accumulated operating surplus, end of year	14,272,817	14,188,268

Couchiching First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Annual surplus	-	84,549	3,596,776
Purchases of tangible capital assets	-	(912,639)	(393,701)
Increase in construction in progress	-	(290,000)	(4,445,110)
Amortization of tangible capital assets	-	1,519,285	1,261,478
Loss on disposal of tangible capital assets	-	-	(56,642)
Proceeds of disposal of tangible capital assets	-	-	246,525
	-	316,646	(3,387,450)
Acquisition of prepaid expenses	-	(148,797)	(145,606)
Use of prepaid expenses	-	145,606	124,563
Aquisition (use) of inventory for use	-	(24,439)	36,026
	-	(27,630)	14,983
Decrease in net debt	-	373,565	224,309
Net debt, beginning of year	-	(8,270,332)	(8,494,641)
Net debt, end of year	-	(7,896,767)	(8,270,332)

Couchiching First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
	<i>(Restated)</i>	
Cash provided by (used for) the following activities		
Operating activities		
Surplus	84,549	3,596,776
Non-cash items		
Amortization	1,519,285	1,261,478
Gain (loss) on disposal of capital assets	-	(56,642)
Loss from investment in First Nation business enterprises	-	(1,319)
	1,603,834	4,800,293
Changes in working capital accounts		
Accounts receivable	302,428	(440,585)
Restricted cash	19,490	21,727
Funds held in Ottawa Trust Funds	(11,331)	(3,080)
Accounts payable and accruals	285,876	1,707,085
Deferred revenue	(2,070,479)	(4,152,249)
Inventory for use	(24,438)	36,900
Inventory for resale	(4,461)	(9,790)
Prepaid expenses	(3,191)	(21,043)
	97,728	1,939,258
Financing activities		
Advances of long-term debt	2,894,668	1,850,000
Repayment of long-term debt	(2,141,763)	(712,919)
Repayment of current portion of capital lease obligations	(77,841)	(382,228)
	675,064	754,853
Capital activities		
Purchases of tangible capital assets	(912,639)	(393,701)
Increase in construction in progress	(290,000)	(4,484,467)
Proceeds of disposal of tangible capital assets	-	246,525
	(1,202,639)	(4,631,643)
Investing activities		
Long-term loans receivable	(466)	6,101
Decrease in cash resources	(430,313)	(1,931,431)
Cash resources, beginning of year	921,777	2,853,208
Cash resources, end of year	491,464	921,777
Cash resources are composed of:		
Cash	521,464	971,777
Bank indebtedness	(30,000)	(50,000)
	491,464	921,777
Supplementary cash flow information		
Interest received	90,646	46,179
Interest paid	245,715	195,693

The accompanying notes are an integral part of these financial statements

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

The Couchiching First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its members.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The Couchiching First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered by Couchiching First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Couchiching First Nation
- Bingo Operations
- Housing Relocation Project
- 1489820 Ontario Limited o/a Heron Landing Golf Course
- 1486244 Ontario Limited

Basis of presentation

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in Ottawa Trust Funds

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Inventories of supplies

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records for buildings, computers, equipment and vehicles, golf course, and infrastructure. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Amortization for tangible capital assets is provided using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives.

	Rate
Buildings	25 years
Computers	3 years
Equipment and Vehicles	5 years
Golf Course	5 years
Infrastructure	10-50 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in deficit for the year.

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus (deficit).

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Golf Course

Revenue for green fees, golf cart rentals, equipment rentals and driving range are recognized when the services have been provided and collection is reasonably assured.

Golf memberships revenue is recognized in the golf season to which the membership pertains on a systematic and rational basis. Memberships paid for before year-end are deferred until the services have been provided.

Revenue from the sale of merchandise and food is recognized when the goods are sold and collection is reasonably assured.

Grant revenue is recognized when it becomes receivable under the terms of the related funding agreement. Funding related to subsequent fiscal periods is reflected as deferred revenue.

Other revenue

Other revenue, such as user fees, rent, bingo fees and administrative fees are recognized when services are provided and collectability is reasonably assured.

Measurement uncertainty

The preparation of consolidated 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the tangible capital assets. Accounts payable and accruals are based on historical charges for unbilled goods and services at year end.

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Segments

The First Nation conducts its business through a number of reportable segments: Administration, Education, Social, Operations and Maintenance, Economic and Social Development, Health, Housing, Bingo Operations, Heron Landing Golf Course, and Ontario First Nations Limited Partnership. These segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies *(Continued from previous page)*

For each reported segment, revenue and expenses represent both 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant accounting policies.

Financial Instruments

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

Recent accounting pronouncements

Liability for contaminated sites

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation has not yet determined the effect of the new section in its consolidated financial statements.

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2015. Earlier adoption is permitted. The PSAB plans to review application of this Section by governments by December 31, 2013.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its consolidated financial statements.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

3. Cash

	2014	2013 (Restated)
Petty cash	8,200	7,500
General	(10,932)	322,400
Education	35,905	3,397
Social Services	140,518	268,794
Borderland Thunder	-	279
Housing	56,223	60,314
Bingo	253,023	298,307
Other	6,450	-
Pow Wow	41,038	14,342
Heron Landing Golf Course	(8,961)	(3,556)
	521,464	971,777

4. Accounts receivable

	2014	2013 (Restated)
Rent receivable	1,590,608	1,449,279
General receivable	861,873	1,147,884
Water receivable	198,096	211,377
Members receivable	152,391	166,627
	2,802,968	2,975,167
Allowance for doubtful accounts	(1,794,042)	(1,663,813)
	1,008,926	1,311,354

5. Inventory for resale

	2014	2013 (Restated)
Heron Landing Golf Course - Pro Shop	53,405	48,944

The cost of inventories recognized as an expense and included in golf course purchases amounted to \$48,944 (2013 – \$40,029).

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Restricted cash

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- A replacement reserve, established by an annual allocation of \$45,805, to ensure replacement of buildings financed by CMHC.
- A subsidy surplus reserve established by retaining excess federal assistance payments received plus interest. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. At year end, the funds in reserve were required to be \$331,373 (2013 - \$318,651). Actual funds on hand consisted of savings of \$252,000 (2013 - \$271,490). During the year interest of \$1,871 (2013 - \$1,219) was earned, and approved expenditures of \$34,9054 (2013 - \$9,666) were withdrawn.

7. Advances to related First Nation business entities

Advances to Nanicost Ltd. are unsecured, non-interest bearing and due on demand. The First Nation owns 25% of the one outstanding share held in trust by Aboriginal Affairs and Northern Development Canada.

	2014	2013
	(Restated)	
Nanicost Ltd.	180,755	180,755

8. Investments in First Nation business entities

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
Portfolio Investments:				
Rainy Lake Tribal Development Corporation - 16.67% of common share, not publicly traded	35,714	-	-	35,714

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
Portfolio Investments:				
Rainy Lake Tribal Development Corporation - 16.67% of common share, not publicly traded	35,714	-	-	35,714

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

9. Funds held in Ottawa Trust Fund

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

	2014	2013
AANDC Capital Trust		
Balance, beginning of year	104,653	104,653
Balance, end of year	104,653	104,653
AANDC Revenue Trust		
Balance, beginning of year	23,853	20,773
Interest	11,331	3,080
Balance, end of year	35,184	23,853
	139,837	128,506

10. Long-term loans receivable

	2014	2013
Housing loans receivable, unsecured with no fixed terms of repayment	81,791	85,325
Economic development loans receivable, unsecured with no fixed terms of repayment	91,847	87,847
Allowance for doubtful accounts	173,638 (150,275)	173,172 (150,275)
	23,363	22,897

11. Bank indebtedness

Bank indebtedness includes accounts overdrawn at year end as well as cheques issued in excess of cash on hand. At March 31, 2014, the First Nation had lines of credit totaling \$1,725,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Accounts receivable.

Bank indebtedness with 1489820 Ontario Limited o/a Heron Landing Golf Course includes a revolving line of credit up to \$50,000, of which \$30,000 (2013 - \$50,000) had been drawn. This line of credit bears interest at prime plus 2.40% (5.40% as at March 31, 2014).

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

12. Accounts payable and accruals

	2014	2013 (Restated)
General	430,011	565,800
Education	1,872,679	1,428,425
Housing	4,125	32,297
Salary accruals and benefits	68,651	68,819
Bingo	49,663	56,047
Receiver General payroll remittances	13,683	8,304
	2,438,812	2,159,692

13. Deferred revenue

	Balance March 31, 2013 (Restated)	Funding Received 2014	Other Revenue 2014	Revenue Recognized 2014	Balance March 31, 2014
Provincial Government					
Capital Projects					
Other					
Daycare	64,294	-	522,626	526,409	60,511
MAA - Community Based Initiatives	290,000	-	-	290,000	-
Landfill Project	5,931	-	-	5,931	-
Ministry of Health - LTC - Treatment Research	51,398	-	-	51,398	-
Minor Capital	-	-	508,072	508,072	-
	411,623	-	1,030,698	1,381,810	60,511
Other					
Ontario First Nations Limited Partnership	2,024,314	1,052,639	-	2,753,828	323,125
Heron Landing Golf Course	40,675	-	287,280	288,037	39,918
Shooniyaa Wa-Biitong	16,662	-	90,315	106,977	-
	2,081,651	1,052,639	377,595	3,148,842	363,043
Total	2,493,274	1,052,639	1,408,293	4,530,652	423,554

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

14. Long-term debt

	2014	2013
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$4,569, bearing interest at 2.11%, renewing December 2019. Secured by a Ministerial guarantee.	885,534	919,208
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$3,296, bearing interest at 2.40%, renewing October 2015. Secured by a Ministerial guarantee.	666,452	689,782
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$3,198, bearing interest at 1.62%, renewing March 2018. Secured by a Ministerial guarantee.	622,783	650,852
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$4,471, bearing interest at 2.65%, renewing February 2015. Secured by a Ministerial guarantee.	501,642	541,496
CIBC loan, repayable in blended monthly payments of principal and interest in the amount of \$16,427, bearing interest at 5.39%, renewing February 2015. Secured by a Ministerial guarantee.	925,638	1,069,237
Industrial Alliance Mortgage, repayable in blended monthly payments of principal and interest in the amount of \$6,051, bearing interest at 3.95%, maturing June 2021. Secured by a Ministerial guarantee.	457,619	511,157
Royal Bank loan, repayable in blended monthly payments of principal and interest in the amount of \$20,363, bearing interest at 5.45%, unsecured.	2,435,757	-
Royal Bank demand loan, repayable in monthly principal payments of \$8,333 plus interest at prime plus 2.50% (5.50% as March 31, 2014), unsecured.	275,000	-
Royal Bank loan, repayable in monthly payments of \$7,000 plus interest at prime plus 2.50% (5.5% at March 31, 2014), unsecured.	173,000	-
Royal Bank demand loan, repayable in blended monthly payments of principal and interest in the amount of \$854, bearing interest at 2.99%, unsecured.	10,911	-
Royal Bank loan, repayable in blended monthly payments of principal and interest in the amount of \$893, bearing interest at prime plus 1.50% (4.5% at March 31, 2014), maturing August 2014.	5,163	15,399
Royal Bank loan, repaid during the year	-	250,000
<u>Royal Bank loan, repaid during the year</u>	<u>-</u>	<u>1,559,463</u>
	6,959,499	6,206,594

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

14. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years:

	Principal
2015	584,999
2016	342,991
2017	351,490
2018	365,770
2019	380,701
	<hr/>
	2,025,951
	<hr/>
Thereafter	4,933,548
	<hr/>

The First Nation also has a non-revolving term loan with Royal Bank with a maximum of \$1,200,000 to be secured by 20 mobile home trailers assignment of accounts receivable and a certificate of insurance. At March 31, 2014 no amounts have been drawn on this loan.

15. Capital lease obligations

	2014	2013
	<i>(Restated)</i>	
Element Financial capital lease - 7.50%, due November 15, 2015, repayable in monthly instalments of \$16,388 principal and interest for the months of May - October with a balloon payment on November 15, 2015 of \$80,000.	254,965	332,209
Performance Kia capital lease - 5.98%, due November 2015, repayable in monthly instalments of \$691 principal and interest.	5,401	-
	<hr/>	<hr/>
	260,366	332,209
Less: current portion	83,242	77,244
	<hr/>	<hr/>
	177,124	254,965
	<hr/>	<hr/>

Minimum lease payments related to the obligation under capital lease are as follows:

2015	109,130
2016	178,328
	<hr/>
Less: imputed interest	(21,690)
	<hr/>
Balance of obligation	265,768
Less: current portion	83,242
	<hr/>
	182,526
	<hr/>

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

16. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013
	<i>(Restated)</i>	
Equity in Ottawa Trust Funds	139,837	128,506
Unrestricted surplus	14,109,511	14,009,762
Restricted surplus (Newgold Ltd.)	50,000	50,000
	14,299,348	14,188,268

17. Ontario First Nations Limited Partnership funds

Ontario First Nations Limited Partnership funds represent amounts received from the Ontario First Nations Limited Partnership as a distribution to the First Nation of their share of the Ontario First Nations Limited Partnership profits according to the formula used for that purpose. The use of these funds, according to the agreements, is restricted to community development, health, education, cultural development, and economic development.

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company - Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

18. Government transfers

	Operating	Capital	2014	2013
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	7,424,398	-	7,424,398	7,719,664
First Nation and Inuit Health	1,052,639	-	1,052,639	1,048,082
Canada Mortgage and Housing Corporation	320,151	-	320,151	347,947
Canada - Human Resources Development	4,419	-	4,419	1,367
Total Federal	8,801,607	-	8,801,607	9,117,060
Provincial government transfers				
Province of Ontario	-	-	-	30,000
Ministry of Community and Social Services	855,103	-	855,103	762,354
Ministry of Education	454,053	-	454,053	422,999
Ministry of Aboriginal Affairs	119,150	-	119,150	409,750
Ministry of Health and Long-Term Care	72,390	-	72,390	198,681
Ministry of Citizenship	5,379	-	5,379	2,540
Total Provincial	1,506,075	-	1,506,075	1,826,324
	10,307,682	-	10,307,682	10,943,384

19. First Nations Financial Transparency and Accountability Act

The First Nation is required by the First Nations Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2014. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

20. Prior period adjustment

During the year, the First Nation determined that 1489820 Ontario Limited o/a Heron Landing Golf Course should be reported using the full consolidation method as opposed to the modified equity method. The retroactive application of this change in accounting policy did not have a material impact on the results of operations and financial condition of the First Nation.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

21. Contingent liabilities

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

22. Economic dependence

Couchiching First Nation receives 40% (2013 - 38%) of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

23. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

24. Budget information

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Couchiching First Nation at the annual meeting.

Couchiching First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Buildings</i>	<i>Computers</i>	<i>Equipment and Vehicles</i>	<i>Golf Course</i>	<i>Infrastructure</i>	<i>2014</i>	<i>2013</i>
<i>(Restated)</i>							
Cost							
Balance, beginning of year	22,242,444	26,880	3,281,991	3,495,093	8,284,076	37,330,484	31,848,320
Acquisition of tangible capital assets	870,088	-	42,551	-	-	912,639	393,701
Construction-in-progress	290,000	-	-	-	-	290,000	5,457,937
Disposal of tangible capital assets	-	-	-	-	-	-	(369,469)
Balance, end of year	23,402,532	26,880	3,324,542	3,495,093	8,284,076	38,533,123	37,330,489
Accumulated amortization							
Balance, beginning of year	8,244,517	26,880	2,135,165	1,365,256	3,286,931	15,058,749	13,976,258
Annual amortization	923,742	-	237,384	139,804	218,355	1,519,285	1,261,478
Accumulated amortization on disposals	-	-	-	-	-	-	(178,985)
Balance, end of year	9,168,259	26,880	2,372,549	1,505,060	3,505,286	16,578,034	15,058,751
Net book value of tangible capital assets	14,234,273	-	951,993	1,990,033	4,778,790	21,955,089	22,271,738
Net book value of tangible capital assets - 2013	14,709,487	-	477,267	2,129,839	4,955,145	22,271,738	

Couchiching First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Consolidated expenses by object			
Administrative expenses	27,849	71,824	2,155
Amortization of tangible capital assets	-	1,419,785	1,152,751
Automotive	-	20,905	1,335
Bad debts	14,100	158,120	2,173
Bank and interest charges	71,487	274,521	221,178
Capital, operations, and maintenance	1,070,591	2,469,765	2,535,469
Community events	573,194	2,757,179	2,941,139
Economic development	216,252	40,629	151,215
Education, training, and travel	4,711,502	4,965,106	4,750,698
Health	-	45,679	22,543
Honoraria, salaries, wages, and benefits	2,629,900	3,596,027	3,560,750
Member support	432,856	934,349	774,160
Office, materials, supplies, and utilities	473,513	769,543	633,588
Professional fees	289,760	498,644	943,776
	10,511,004	18,022,076	17,692,930

Couchiching First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Operating Surplus (Deficit)
Administration							
Administration	510,750	260,879	-	771,629	1,398,723	227,186	(399,908)
Education							
Education	5,189,975	2,500	-	5,192,475	5,218,026	172,742	147,191
Social							
Social	306,300	2,363,795	20,445	2,690,540	2,750,158	4,947	(54,671)
Operations and Maintenance							
Operations & Maintenance	1,313,953	19,338	5,931	1,339,222	1,952,209	809,440	196,453
Economic and Social Development							
Economic Development & Social Development	92,500	326,300	290,000	708,800	467,432	83,789	325,157
Health							
Health	-	906,922	51,398	958,320	937,963	(33,436)	(13,079)
Housing							
Housing	10,920	781,445	-	792,365	1,045,017	190,495	(62,157)
Bingo Operations							
Bingo	-	2,612,167	-	2,612,167	2,617,854	(48,750)	(54,437)
Ontario First Nations Limited Partnership							
Ontario First Nations Limited Partnership	-	1,052,639	1,701,189	2,753,828	670,962	(2,082,866)	-
Heron Landing Golf Course							
Heron Landing Golf Course	-	286,522	757	287,279	963,732	676,453	-
Total	7,424,398	8,612,507	2,069,720	18,106,625	18,022,076	-	84,549

Couchiching First Nation
Administration
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	535,089	510,750	570,211
Interest income	50,072	89,633	95,092
Hydro One Networks Inc.	35,876	35,876	47,109
Other revenue	25,000	59,413	-
Rental income and fees	-	26,900	26,950
Administration fees	-	49,057	-
	646,037	771,629	739,362
Expenses			
Advertising	25,000	26,913	-
Amortization	-	286,060	264,007
Bad debts (recoveries)	4,100	134,327	(1,088)
Bank charges and interest	13,000	15,231	22,165
Honoraria	68,750	79,964	75,000
Insurance and licences	25,800	27,007	25,570
Meetings	4,500	4,056	1,494
Miscellaneous	8,300	12,608	3,098
Office	42,400	51,679	66,409
Pension	97,300	78,300	78,300
Professional fees	40,000	57,693	130,153
Program expense	-	-	31,111
Repairs and maintenance	6,000	6,045	6,953
Salaries and benefits	86,779	439,012	293,506
Telephone	36,000	69,560	41,493
Training	31,072	3,502	5,607
Travel	26,200	30,008	29,506
Utilities	40,000	76,758	68,086
	555,201	1,398,723	1,141,370
Operating deficit before transfers	90,836	(627,094)	(402,008)
Transfers between programs	43,000	227,186	291,637
Operating deficit	133,836	(399,908)	(110,371)

Couchiching First Nation
Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	5,103,794	5,189,975	5,179,361
Other revenue	5,000	2,500	5,000
	5,108,794	5,192,475	5,184,361
Expenses			
Extra curricular activities	5,000	24,915	19,669
Insurance and licences	1,500	4,646	3,739
Office	10,000	14,679	13,958
Parental and community engagement	16,000	16,058	14,811
Program expense	-	-	1,779
Provincial tuition	491,857	3,068,529	3,016,345
Salaries and benefits	493,608	488,507	437,800
Student expenses	238,111	232,001	85,079
Transportation	290,000	300,605	294,711
Travel	12,500	11,391	8,938
Tuition	2,600,218	-	-
University and professional costs	950,000	1,056,695	1,046,484
	5,108,794	5,218,026	4,943,313
Operating surplus (deficit) before transfers	-	(25,551)	241,048
Transfers between programs	-	172,742	-
Operating surplus	-	147,191	241,048

Couchiching First Nation
Social
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	431,500	306,300	343,850
Weechi-It-Te-Win Family Services Inc.	530,818	585,818	530,818
Ministry of Community and Social Services	70,200	855,103	762,354
Ministry of Education	375,003	454,053	422,999
Other revenue	80,790	187,252	136,250
Aboriginal Healing and Wellness Strategy	137,799	141,948	147,701
Shooniyaa Wa-Biitong	73,653	73,653	73,653
Ministry of Health	32,600	72,390	56,181
Chiefs of Ontario	-	-	21,332
Prior year funding recovery	-	(6,422)	(4,050)
Deferred revenue - prior year	-	80,956	-
Deferred revenue - current year	-	(60,511)	(80,956)
	1,732,363	2,690,540	2,410,132
Expenses			
Administration	2,849	-	96
Amortization	-	6,331	6,331
Bank charges and interest	-	1,000	-
Consulting	-	2,170	-
Contracted services	20,000	28,457	15,189
Discretionary benefits	19,500	26,723	36,987
Fire	4,200	9,587	7,893
Honoraria	1,500	19	8,337
Insurance and licences	14,690	22,659	20,896
Meetings	-	-	24,518
Miscellaneous	2,300	3,657	1,633
National child benefit - projects	-	52,000	-
Occupancy	22,000	25,048	27,573
Office	18,396	48,170	43,342
Pension	20,540	32,159	16,899
Professional fees	760	8,678	1,450
Program expense	226,698	225,563	156,369
Rent	-	26,900	26,950
Repairs and maintenance	14,000	37,310	26,686
Salaries and benefits	895,848	1,278,812	1,134,187
Social assistance	345,500	755,679	595,540
Supplies	33,450	45,645	61,717
Telephone	2,485	4,920	5,348
Training	24,000	48,060	32,695
Transportation	4,000	21,679	1,431
Travel	45,862	35,385	39,374
Utilities	3,000	3,547	3,875
	1,721,578	2,750,158	2,295,316
Operating surplus (deficit) before transfers	10,785	(59,618)	114,816
Transfers between programs	(3,000)	4,947	(90,621)
Operating surplus (deficit)	7,785	(54,671)	24,195

Couchiching First Nation
Economic Development & Social Development
Schedule 7 - Schedule of Revenue and Expenses

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	104,400	92,500	144,007
Other revenue	63,802	109,542	55,251
Ministry of Aboriginal Affairs	80,000	119,150	409,750
Shooniyaa Wa-Biitong	100,521	80,785	106,151
Donations - Pow Wow	-	7,025	1,050
Ministry of Citizenship	5,379	5,379	2,540
Government of Canada - Human Resources Development	4,587	4,419	1,367
Grand Council Treaty #3 Inc.	-	-	5,280
Deferred revenue - prior year	-	290,000	69,984
Deferred revenue - current year	-	-	(290,000)
	358,689	708,800	505,380
Expenses			
Advertising	-	288	456
Bank charges and interest	-	553	252
Bingo costs	-	987	1,715
Community donations	-	1,375	140
Honoraria	17,100	16,862	17,743
Insurance and licences	1,500	1,605	2,589
Meetings	-	360	19,156
Miscellaneous	-	-	196
Office	6,500	8,612	3,944
Pension	2,310	2,328	6,213
Pow Wow	-	-	250
Professional fees	29,000	54,925	22,081
Program expense	500	31,041	92,423
Rent	1,331	425	-
Repairs and maintenance	3,649	4,397	529
Salaries and benefits	295,509	227,979	262,103
Salaries and benefits - AANDC	-	50,500	52,007
Social assistance	8,500	18,695	10,110
Student expenses	-	-	22,987
Supplies	4,740	14,949	11,004
Training	9,350	15,459	3,055
Travel	12,870	16,092	16,220
	392,859	467,432	545,173
Operating surplus (deficit) before transfers	(34,170)	241,368	(39,793)
Transfers between programs	46,795	83,789	71,439
Operating surplus	12,625	325,157	31,646

Couchiching First Nation
Operations & Maintenance
Schedule 8 - Schedule of Revenue and Expenses

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	1,211,572	1,313,953	1,404,537
Canada Mortgage and Housing Corporation	-	-	16,000
Rental income and fees	18,275	18,325	18,842
Interest income	-	1,013	1,085
Deferred revenue - prior year	-	5,931	401,231
Deferred revenue - current year	-	-	(5,931)
	1,229,847	1,339,222	1,835,764
Expenses			
Amortization	-	591,184	354,670
Bad debts	10,000	5,987	-
Contingency	1,000	4,157	128,052
Contracted services	20,000	3,700	176,400
Credit bureau	-	-	110
Equipment rental	-	10,373	-
Firefighter fund	6,000	6,000	6,000
Housing construction	18,000	17,982	4,750
Insurance and licences	11,180	11,500	16,799
Interest on long-term debt	57,987	121,031	26,410
Office	2,500	2,732	2,785
Professional project manager	-	13,162	13,174
RRAP	-	-	22,540
Repairs and maintenance	73,846	205,619	142,392
Roads	62,872	46,757	78,660
Salaries and benefits	165,785	161,151	137,659
Sanitation systems	12,808	52,595	11,953
Storage buildings	39,380	-	20,000
Street lights	9,989	11,875	8,630
Supplies	63,560	61,941	-
Training	14,500	12,865	6,903
Utilities	9,000	9,134	20,970
Water and sewer	553,425	602,464	557,452
	1,131,832	1,952,209	1,736,309
Operating surplus (deficit) before transfers	98,015	(612,987)	99,455
Transfers between programs	143,985	809,440	(445,000)
Operating surplus (deficit)	242,000	196,453	(345,545)

Couchiching First Nation
Health
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
First Nations and Inuit Health	763,458	892,754	882,948
Other revenue	-	13,218	274,742
Donations	-	950	-
Province of Ontario	-	-	30,000
Ministry of Health	-	-	142,500
Aboriginal Healing Foundation	-	-	127,667
Deferred revenue - prior year	-	51,398	-
Deferred revenue - current year	-	-	(51,398)
Prior year funding recovery	-	-	(2,333)
	763,458	958,320	1,404,126
Expenses			
Amortization	-	10,984	10,984
Capital expenditures	-	118	-
Consulting	-	-	11,052
Health	-	12,392	-
Honoraria	-	-	5,349
Insurance and licences	6,800	5,218	14,193
Interest on long-term debt	-	485	935
Medical supplies and prescriptions	5,956	3,983	6,001
Office	2,000	5,952	6,386
Pension	18,150	21,353	15,343
Professional fees	-	-	6,250
Program expense	141,721	191,590	285,454
Repairs and maintenance	49,416	39,647	28,473
Salaries and benefits	399,021	455,925	686,751
Supplies	5,000	21,020	27,081
Telephone	-	-	10,424
Training	28,990	27,027	21,027
Transportation	-	130,506	103,524
Travel	33,884	11,763	18,630
Utilities	-	-	28,528
	690,938	937,963	1,286,385
Operating surplus before transfers	72,520	20,357	117,741
Transfers between programs	(7,570)	(33,436)	(129,853)
Operating deficit	64,950	(13,079)	(12,112)

Couchiching First Nation
Housing
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Canada Mortgage and Housing Corporation	-	320,151	331,947
Aboriginal Affairs and Northern Development Canada	-	10,920	77,698
Rental income and fees	53,750	435,793	418,678
Other revenue	1,450	25,501	1,219
Deferred revenue - prior year	-	-	4,308,593
	55,200	792,365	5,138,135
Expenses			
Administration	-	49,057	-
Amortization	-	508,982	508,982
Bad debts	-	17,806	3,261
Bank charges and interest	500	353	607
Construction costs	-	-	174,417
Contingency	-	-	115,998
Engineering design	-	-	3,265
Insurance and licences	-	71,012	35,863
Interest on long-term debt	-	133,198	168,414
Office	500	3,099	2,402
Pension	1,600	1,920	42
Professional fees	-	14,720	5,250
Professional project manager	-	-	103
Program expense	-	-	5,548
Project co-ordination	-	10,500	7,103
Repairs and maintenance	-	117,606	98,109
Salaries and benefits	46,600	47,566	55,995
Site preparation - 14 unit	-	9,920	-
Supplies	1,500	1,127	1,491
Training	3,000	2,763	818
Travel	1,500	-	4,442
Utilities	-	51,768	36,361
Water and sewer	-	3,620	3,825
	55,200	1,045,017	1,232,296
Operating surplus (deficit) before transfers	-	(252,652)	3,905,839
Transfers between programs	-	190,495	445,000
Operating surplus (deficit)	-	(62,157)	4,350,839

Couchiching First Nation
Bingo
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Bingo	-	2,612,167	2,743,165
Expenses			
Advertising	-	1,037	1,598
Amortization	-	7,777	7,777
Bank charges and interest	-	2,670	2,461
Bingo costs and payouts	-	2,134,479	2,171,182
Community donations	-	111,811	109,488
Honoraria	-	191,722	215,075
Insurance and licences	-	8,648	5,794
Office	-	11,205	13,922
Professional fees	-	1,174	7,474
Repairs and maintenance	-	31,377	39,579
Salaries and benefits	-	39,508	40,109
Supplies	-	2,471	27,198
Transportation	-	18,786	23,162
Travel	-	4,972	27
Utilities	-	50,217	43,178
	-	2,617,854	2,708,024
Operating surplus (deficit) before transfers	-	(5,687)	35,141
Transfers between programs	-	(48,750)	(63,750)
Operating deficit	-	(54,437)	(28,609)

Couchiching First Nation
Ontario First Nations Limited Partnership
Schedule 12 - Schedule of Revenue and Expenses

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Ontario First Nations Limited Partnership	1,051,692	1,052,639	1,048,082
Deferred revenue - prior year	-	2,024,314	1,885,396
Deferred revenue - current year	-	(323,125)	(2,024,314)
	1,051,692	2,753,828	909,164
Expenses			
Arena Operations	252,000	186,963	-
Church	30,000	29,855	12,220
Community development	210,252	34,630	145,215
Community donations	35,300	35,250	29,816
Contingency	-	-	20,108
Pow Wow	16,500	16,312	35,462
Professional fees	180,000	275,577	517,818
Program expense	48,650	16,459	22,881
Seniors rebate	34,900	35,100	34,300
Supplies	9,500	9,330	1,383
Youth excursions	37,500	31,486	11,109
	854,602	670,962	830,312
Operating surplus before transfers	197,090	2,082,866	78,852
Transfers between programs	(47,400)	(2,082,866)	(78,852)
Operating surplus (deficit)	149,690	-	-

Couchiching First Nation
Heron Landing Golf Course
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Heron Landing Golf Course	-	286,522	404,151
Deferred revenue - prior year	-	40,675	-
Deferred revenue - current year	-	(39,918)	(40,675)
	-	287,279	363,476
Expenses			
Advertising	-	2,333	3,648
Amortization	-	107,968	108,727
Bank charges and interest	-	16,890	12,575
Cost of sales	-	190,097	162,475
Equipment rental	-	56,500	-
Insurance and licences	-	26,554	23,235
Interest on long-term debt	-	22,416	44,079
Office	-	9,423	6,346
Professional fees	-	19,416	12,521
Repairs and maintenance	-	108,429	119,199
Salaries and benefits	-	363,169	438,484
Supplies	-	-	109
Telephone	-	8,124	7,878
Training	-	-	2,089
Travel	-	4,326	1,428
Utilities	-	28,087	31,639
	-	963,732	974,432
Operating deficit before other items	-	(676,453)	(610,956)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	56,642
Operating deficit before transfers	-	(676,453)	(554,314)
Transfers between programs	-	676,453	-
Operating surplus (deficit)	-	-	(554,314)