

**Couchiching First Nation
Consolidated Financial Statements**

March 31, 2015

Couchiching First Nation Contents

For the year ended March 31, 2015

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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.

July 29, 2015



Joanne Bruyere,
Executive Director

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 consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated 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, 2015 and the results of its operations, accumulated surplus, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Kenora, Ontario

Chartered Professional Accountants

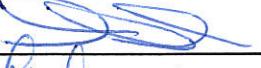
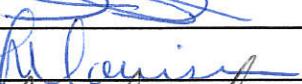
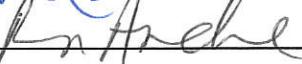
July 29, 2015

Licensed Public Accountants

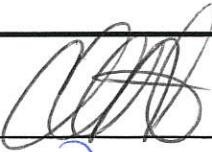
Couchiching First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash (Note 3)	549,490	521,464
Accounts receivable (Note 4)	775,910	1,008,926
Inventory for resale (Note 5)	39,563	53,405
Restricted cash (Note 6)	291,787	252,000
	1,656,750	1,835,795
Advances to Nanicost Ltd. (Note 7)	180,755	180,755
Portfolio investments (Note 8)	1,539,753	35,714
Funds held in Ottawa Trust Fund (Note 9)	143,797	139,837
Long-term loans receivable (Note 10)	29,368	23,363
Total financial assets	3,550,423	2,215,464
Liabilities		
Current		
Bank indebtedness (Note 11)	35,000	30,000
Accounts payable and accruals (Note 12)	1,665,148	2,438,812
Deferred revenue (Note 13)	124,896	423,554
	1,825,044	2,892,366
Long-term debt (Note 14)	6,914,030	6,959,499
Capital lease obligations (Note 15)	405,300	260,366
Total liabilities	9,144,374	10,112,231
Net debt	(5,593,951)	(7,896,767)
Contingent liabilities (Note 20)		
Non-financial assets		
Tangible capital assets (Schedule 1)	20,676,930	21,955,089
Inventories of supplies	57,965	65,694
Prepaid expenses	142,826	148,801
Total non-financial assets	20,877,721	22,169,584
Accumulated surplus (Note 16)	15,283,770	14,272,817

Approved on behalf of the Board

Chief
Councillor
Councillor





Councillor
Councillor
Councillor
Councillor

Couchiching First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 18)	7,210,204	8,539,204	7,424,398	
Ontario First Nations Limited Partnership	1,046,004	1,079,351	1,052,639	
First Nations and Inuit Health (Note 18)	830,997	923,094	892,754	
Weechi-It-Te-Win Family Services Inc.	595,058	600,058	585,818	
Canada Mortgage and Housing Corporation (Note 18)	341,300	339,184	320,151	
Human Resources and Skills Development Canada	15,000	15,000	4,419	
Bingo	-	2,856,731	2,613,117	
Mining partnership fund - Allocation from trust (Note 19)	-	1,504,039	-	
Ministry of Community and Social Services (Note 18)	965,900	955,037	855,103	
Rental income and fees	392,150	464,406	481,018	
Ministry of Education (Note 18)	467,224	471,979	454,053	
Wasaw Enterprises	-	431,639	-	
Heron Landing Golf Course	-	260,574	286,522	
Other revenue	218,016	245,843	364,926	
Ministry of Aboriginal Affairs (Note 18)	241,895	241,895	119,150	
Interest income	50,000	216,197	90,646	
Shooniyaa Wa-Biitong	224,082	201,429	154,438	
Hydro One Networks Inc.	-	188,438	35,876	
Administration fees	54,407	203,230	81,557	
Aboriginal Healing and Wellness Strategy	142,013	147,485	141,948	
Ministry of Health and Long-Term Care (Note 18)	65,000	68,571	72,390	
Grand Council Treaty #3	51,545	45,545	-	
Province of Ontario (Note 18)	50,270	36,785	5,379	
Chiefs of Ontario	10,384	10,384	-	
Donations - Pow Wow	3,000	16,654	7,025	
User fees	4,500	-	-	
Deferred revenue - prior year (Note 13)	-	423,554	2,493,274	
Deferred revenue - current year (Note 13)	-	(124,896)	(423,554)	
Funding recovery	-	(14,990)	(6,422)	
	12,978,949	20,346,420	18,106,625	
Expenses				
Administration	4	840,157	2,413,417	1,398,723
Education	5	5,102,375	5,461,922	5,218,026
Social	6	2,856,937	2,756,054	2,750,158
Economic and Social Development	7	543,623	690,235	467,432
Operations and Maintenance	8	1,194,213	1,848,529	1,952,209
Health	9	850,075	862,091	937,963
Housing	10	471,150	886,255	1,045,017
Bingo	11	-	2,801,119	2,617,854
Ontario First Nations Limited Partnership	12	679,700	566,140	670,962
Heron Landing Golf Course	13	-	739,310	963,732
Wasaw Enterprises	14	-	264,652	-
Total expenses (Schedule 2)		12,538,230	19,289,724	18,022,076

Continued on next page

Couchiching First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	2015 Budget	2015	2014
Surplus before other items <i>(Continued from previous page)</i>	440,719	1,056,696	84,549
Other expense			
Gain (loss) on disposal of capital assets	-	(45,743)	-
Surplus	293,479	1,010,953	84,549
Accumulated surplus, beginning of year	(45,805)	14,272,817	14,188,268
Accumulated surplus, end of year	247,674	15,283,770	14,272,817

Couchiching First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget	2015	2014
Annual surplus	297,479	1,010,953	84,549
Purchases of tangible capital assets	-	(405,300)	(1,202,639)
Amortization of tangible capital assets	-	1,477,289	1,519,285
Loss on disposal of tangible capital assets	-	45,743	-
Proceeds of disposal of tangible capital assets	-	160,427	-
	-	1,278,159	316,646
Acquisition of prepaid expenses	-	(142,827)	(148,797)
Use of prepaid expenses	-	148,801	145,606
Aquisition (use) of inventory for use	-	7,730	(24,439)
	-	13,704	(27,630)
Decrease in net debt	297,479	2,302,816	373,565
Net debt, beginning of year	(7,896,767)	(7,896,767)	(8,270,332)
Net debt, end of year	(7,599,288)	(5,593,951)	(7,896,767)

Couchiching First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Surplus	1,010,953	84,549
Non-cash items		
Amortization	1,477,289	1,519,285
Loss on disposal of capital assets	45,743	-
	2,533,985	1,603,834
Changes in working capital accounts		
Accounts receivable	233,016	302,428
Restricted cash	(39,787)	19,490
Funds held in Ottawa Trust Funds	(3,960)	(11,331)
Accounts payable and accruals	(773,664)	285,876
Deferred revenue	(298,658)	(2,070,479)
Inventory for use	7,730	(24,438)
Inventory for resale	13,842	(4,461)
Prepaid expenses	5,974	(3,191)
	1,678,478	97,728
Financing activities		
Advances of long-term debt	605,000	2,894,668
Advances of capital lease	405,300	-
Repayment of long-term debt	(650,469)	(2,141,763)
Repayment of current portion of capital lease obligations	(260,366)	(77,841)
	99,465	675,064
Capital activities		
Purchases of tangible capital assets	(405,300)	(1,202,639)
Proceeds of disposal of tangible capital assets	160,427	-
	(244,873)	(1,202,639)
Investing activities		
Long-term loans receivable	(6,005)	(466)
Purchase of portfolio investments	(1,504,039)	-
Increase (decrease) in cash resources	23,026	(430,313)
Cash resources, beginning of year	491,464	921,777
Cash resources, end of year	514,490	491,464
Cash resources are composed of:		
Cash	549,490	521,464
Bank indebtedness	(35,000)	(30,000)
	514,490	491,464
Supplementary cash flow information		
Interest received	216,197	90,646
Interest paid	285,320	277,131

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, 2015

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
- Wasaw Enterprises

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.

Inventory for resale

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

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

- Prior to March 31, 2015, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the Company can reasonably be expected within one year.

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, 2015

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.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

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, Ontario First Nations Limited Partnership and Wasaw Enterprises. 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.

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

PS 3210 Assets

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this Standard are as follows:

Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.

The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.

A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.

A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

PS 3320 Contingent Assets

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.

Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.

Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.

Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure or extent, and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3380 Contractual Rights

In June 2015, new PS 3380 Contractual Rights was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.

Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

PS 3430 Restructuring

In June 2015, new PS 3430 Restructuring Transactions was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.

A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.

Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.

The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.

Restructuring-related costs are recognized as expenses when incurred.

Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.

The financial position and results of operations prior to the restructuring date are not restated.

Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

3. Cash

	2015	2014
Bingo	321,611	253,023
Social Services	170,887	140,518
Wasaw Enterprises	160,894	-
Other	16,492	6,450
Housing	8,834	56,223
Petty cash	7,671	8,200
Flood Remediation	4,644	-
Pow Wow	169	41,038
Heron Landing Golf Course	(11,541)	(8,961)
Education	(59,095)	35,905
General	(71,076)	(10,932)
	549,490	521,464

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Accounts receivable

	2015	2014
Rent receivable	1,780,833	1,590,608
General receivable	609,835	861,873
Water receivable	200,998	198,096
Members receivable	152,504	152,391
<hr/>		
Allowance for doubtful accounts	2,744,170	2,802,968
	(1,968,260)	(1,794,042)
<hr/>		
	775,910	1,008,926
<hr/>		

5. Inventory for resale

	2015	2014
Heron Landing Golf Course - Pro Shop	39,563	53,405
<hr/>		

The cost of inventories recognized as an expense and included in golf course purchases amounted to \$53,405 (2014 – \$48,944).

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 \$373,163 (2014 - \$331,373). Actual funds on hand consisted of savings of \$291,787 (2014 - \$252,000). During the year interest of \$2,750 (2014 - \$1,871) was earned, and approved expenditures of \$6,765 (2014 - \$34,905) were withdrawn.

7. Advances to Nanicost Ltd.

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.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

8. Portfolio investments

The First Nation has investments in the following:

	2015	2014
CIBC Wood Gundy		
Cash	152,243	-
Money Market	5,879	-
Stocks	975,632	-
Bonds	370,285	-
	1,504,039	-
Rainy Lake Tribal Development Corporation		
16.67% of common share - not publicly traded	35,714	35,714
	1,539,753	35,714

The market value of the CIBC Wood Gundy investments on March 31, 2015 was \$1,592,112.

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.

	2015	2014
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	35,184	23,853
Interest	3,960	11,331
Balance, end of year	39,144	35,184
	143,797	139,837

10. Long-term loans receivable

	2015	2014
Housing loans receivable, unsecured with no fixed terms of repayment	77,795	81,791
Economic development loans receivable, unsecured with no fixed terms of repayment	101,848	91,847
Allowance for doubtful accounts	179,643 (150,275)	173,638 (150,275)
	29,368	23,363

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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, 2015, the First Nation had lines of credit totaling \$1,725,000, none of which were drawn, (2014 - \$0). The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Accounts receivable.

In addition, bank indebtedness includes a revolving line of credit up to \$50,000 for 1489820 Ontario Limited o/a Heron Landing Golf Course, of which \$35,000 (2014 - \$30,000) had been drawn. This line of credit bears interest at prime plus 2.40% (5.25% as at March 31, 2015).

12. Accounts payable and accruals

	2015	2014
Education	698,652	1,872,679
General	694,500	353,951
Bingo	97,511	49,663
Salary accruals and benefits	82,896	68,651
1489820 Ontario Limited o/a Heron Landing Golf Course	72,707	76,060
Receiver General payroll remittances	13,126	13,683
Housing	5,756	4,125
	1,665,148	2,438,812

13. Deferred revenue

	Balance March 31, 2014	Funding Received 2015	Other Revenue 2015	Revenue Recognized 2015	Balance March 31, 2015
Provincial Government					
Capital Projects					
Other					
Daycare	60,511		540,632	540,622	60,521
Health Canada - NNADAP	119,203		84,818	34,385	
	60,511	-	659,835	625,440	94,906
Other					
Ontario First Nations Limited Partnership	323,125	1,079,351		1,402,476	
Heron Landing Golf Course	39,918		270,502	280,430	29,990
	363,043	1,079,351	270,502	1,682,906	29,990
Total	423,554	1,079,351	930,337	2,308,346	124,896

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

14. Long-term debt

	2015	2014
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.	848,967	885,534
CIBC loan, repayable in blended monthly payments of principal and interest in the amount of \$16,427, bearing interest at 6.7%, matured February 1, 2015, 6 month open loan pending renewal. Secured by a Ministerial guarantee.	774,569	925,638
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.	642,559	666,452
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.	594,257	622,783
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$4,471, bearing interest at 1.12%, renewing February 2020. Secured by a Ministerial guarantee.	460,500	501,642
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.	401,944	457,619
Royal Bank loan, repayable in blended monthly payments of principal and interest in the amount of \$20,363, bearing interest at 5.45%, unsecured. Matures August 27, 2018.	2,321,380	2,435,757
Royal Bank demand loan, repayable in monthly principal payments of \$8,333 plus interest at prime plus 2.50% (5.35% as March 31, 2015), security agreement described below. Matures December 27, 2015.	175,000	275,000
Royal Bank loan, repayable in full on May 11, 2015 plus monthly interest only payments at prime plus 2.40% (5.25% at March 31, 2015), security agreement described below. Matures May 11, 2015.	600,000	-
Royal Bank loan, repayable in monthly payments of \$7,000 plus interest at prime plus 2.50% (5.35% at March 31, 2015), security agreement described below. Matures April 2, 2015.	89,001	173,000
Royal Bank demand loan, repayable in blended monthly payments of principal and interest with no fixed repayment amount, bearing interest at prime plus 2% (4.85% at March 31, 2015), security agreement described below.	5,000	-
Royal Bank demand loan, repayable in blended monthly payments of principal and interest in the amount of \$854, bearing interest at 2.99%, security agreement described below. Matures April 2015.	853	10,911
Royal Bank loan, repaid during the year	-	5,163
	6,914,030	6,959,499

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

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

	Principal
2016	1,240,509
2017	550,542
2018	491,456
2019	513,478
2020	420,085
	<hr/>
	3,216,070
	<hr/>
Thereafter	3,697,960
	<hr/>

The Royal Bank of Canada has assigned 20 mobile home trailers, accounts receivable and a certificate of insurance as security.

15. Capital lease obligations

	2015	2014
Obligation under capital lease - 7.5%, due November 15, 2015, repayable in monthly installments of \$16,388 principal and interest for the months of May - October with a balloon payment on November 15, 2015 of \$80,000	405,300	-
Capital lease obligation before restructure	-	254,965
Performance Kia capital lease, repaid during the year	-	5,401
	<hr/>	<hr/>
	405,300	260,366

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

2016	81,870
2017	81,870
2018	81,870
2019	81,870
2020	161,870
	<hr/>
	489,350
Less: imputed interest	(84,050)
	<hr/>
Balance of obligation	405,300

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

16. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014
Equity in Ottawa Trust Funds	143,797	139,837
Unrestricted surplus	15,089,973	14,082,980
Restricted surplus (Newgold Ltd.)	50,000	50,000
	15,283,770	14,272,817

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	2015	2014
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	8,539,204	-	8,539,204	7,424,398
First Nations and Inuit Health	923,094	-	923,094	892,754
Canada Mortgage and Housing Corporation	339,184	-	339,184	320,151
Human Resources Development	15,000	-	15,000	4,419
Total Federal	9,816,482	-	9,816,482	8,641,722
Provincial government transfers				
Ministry of Community and Social Services	955,037	-	955,037	855,103
Ministry of Education	471,979	-	471,979	454,053
Ministry of Aboriginal Affairs	241,895	-	241,895	119,150
Ministry of Health and Long-Term Care	68,571	-	68,571	72,390
Province of Ontario	36,785	-	36,785	5,379
Total Provincial	1,774,267	-	1,774,267	1,506,075
	11,590,749	-	11,590,749	10,147,797

19. Resource partnership fund - Allocation from Trust

The First Nation has entered into resource agreements with six neighbouring First Nations. The First Nations are beneficiaries of Rainy River District First Nations Trust, which holds the resource agreements and owns the related shares. Proceeds from the sale of these shares are recorded in the trust and allocated to the First Nations based on the trust agreements.

20. 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.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

21. Economic dependence

Couchiching First Nation receives 42% (2014 - 41%) 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.

22. Comparative figures

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

23. 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, 2015

	<i>Buildings</i>	<i>Computers</i>	<i>Equipment and Vehicles</i>	<i>Golf Course</i>	<i>Infrastructure</i>	<i>2015</i>	<i>2014</i>
Cost							
Balance, beginning of year	23,402,532	26,880	3,324,542	3,495,093	8,284,076	38,533,123	37,330,484
Acquisition of tangible capital assets	-	-	405,300	-	-	405,300	912,639
Construction-in-progress	-	-	-	-	-	-	290,000
Disposal of tangible capital assets	-	-	(610,962)	-	-	(610,962)	-
Balance, end of year	23,402,532	26,880	3,118,880	3,495,093	8,284,076	38,327,461	38,533,123
Accumulated amortization							
Balance, beginning of year	9,168,259	26,880	2,372,549	1,505,060	3,505,286	16,578,034	15,058,749
Annual amortization	758,436	-	361,097	139,804	217,952	1,477,289	1,519,285
Accumulated amortization on disposals	-	-	(404,792)	-	-	(404,792)	-
Balance, end of year	9,926,695	26,880	2,328,854	1,644,864	3,723,238	17,650,531	16,578,034
Net book value of tangible capital assets	13,475,837	-	790,026	1,850,229	4,560,838	20,676,930	21,955,089
Net book value of tangible capital assets - 2014	14,234,273	-	951,993	1,990,033	4,778,790	21,955,089	

Couchiching First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2015

	2015 Budget	2015	2014
Consolidated expenses by object			
Administrative expenses	97,702	121,196	79,631
Amortization of tangible capital assets	-	1,477,289	1,519,285
Automotive	-	-	20,905
Bad debts	14,100	231,054	158,120
Bank and interest charges	14,000	51,053	36,697
Capital, operations, and maintenance	1,119,804	1,230,694	1,684,037
Community events	600,109	3,076,307	3,022,119
Economic development	256,000	1,240,530	230,727
Education, training, and travel	4,798,624	5,218,445	4,549,059
Honoraria, salaries, wages, and benefits	3,409,704	3,705,974	4,004,100
Interest on long-term debt	171,000	285,320	277,131
Member support	881,556	935,005	982,129
Office, materials, supplies, and utilities	710,958	1,097,957	918,938
Professional fees	444,673	618,900	539,198
	12,518,230	19,289,724	18,022,076

Couchiching First Nation
Schedule 3 - Consolidated Summary Schedule of Revenue and Expenses
For the year ended March 31, 2015

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
Administration	4	1,648,376	496,668	-	2,145,044	2,413,417	224,062	(44,311)
Education	5	5,253,987	-	-	5,253,987	5,461,922	86,575	(121,360)
Social	6	300,000	2,514,000	(10)	2,813,990	2,756,054	(107,136)	(49,200)
Economic and Social Development	7	145,795	2,020,797	-	2,166,592	690,235	30,839	1,507,196
Operations & Maintenance	8	1,187,346	154,189	-	1,341,535	1,848,529	(4,668)	(511,662)
Health	9	-	923,104	(34,385)	888,719	862,091	(41,832)	(15,204)
Housing	10	3,700	733,291	-	736,991	886,255	-	(149,264)
Bingo	11	-	2,856,731	-	2,856,731	2,801,119	(58,000)	(2,388)
Ontario First Nations Limited Partnership	12	-	1,079,351	323,125	1,402,476	566,140	(606,176)	230,160
Heron Landing Golf Course	13	-	253,046	9,928	262,974	739,310	476,336	-
Wasaw Enterprises	14	-	431,639	-	431,639	264,652	-	166,987
Total		8,539,204	11,462,816	298,658	20,300,678	19,289,724	-	1,010,954

Couchiching First Nation
Administration
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	510,750	1,648,376	510,750
Interest income	50,000	215,615	89,633
Hydro One Networks Inc.	-	188,438	35,876
Administration fees	54,407	84,457	81,557
Other revenue	-	8,158	26,913
Rental income and fees	-	-	26,900
	615,157	2,145,044	771,629
Expenses			
Advertising	-	19,589	26,913
Amortization	-	231,613	286,060
Bad debts	4,100	231,054	134,327
Bank charges and interest	13,000	30,250	15,231
Flood relief expenses	-	1,097,539	-
Honoraria	140,500	137,800	79,964
Insurance and licences	30,000	24,810	27,007
Meetings	4,500	2,924	4,056
Miscellaneous	8,300	3,031	12,608
Office	40,400	71,574	51,679
Pension	97,300	98,657	78,300
Professional fees	40,000	79,384	57,693
Repairs and maintenance	6,000	10,633	6,045
Salaries and benefits	296,000	206,401	439,012
Telephone	45,000	46,492	69,560
Training	5,000	15,170	3,502
Travel	32,300	30,474	30,008
Utilities	77,757	76,022	76,758
	840,157	2,413,417	1,398,723
Surplus (deficit) before transfers	(225,000)	(268,373)	(627,094)
Transfers between programs	225,000	224,062	227,186
Surplus (deficit)	-	(44,311)	(399,908)

Couchiching First Nation
Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	5,097,375	5,253,987	5,189,975
Other revenue	5,000	-	2,500
	5,102,375	5,253,987	5,192,475
Expenses			
Extra curricular activities	188	4,021	24,915
Insurance and licences	1,500	4,646	4,646
Office	15,000	11,189	14,679
Parental and community engagement	16,000	15,883	16,058
Provincial tuition	491,857	3,331,287	3,068,529
Salaries and benefits	492,011	467,214	488,507
Student expenses	231,611	239,553	232,001
Transportation	303,465	306,617	300,605
Travel	12,500	11,035	11,391
Tuition	2,588,243	123,606	-
University and professional costs	950,000	946,871	1,056,695
	5,102,375	5,461,922	5,218,026
Surplus (deficit) before transfers	-	(207,935)	(25,551)
Transfers between programs	-	86,575	172,742
Surplus (deficit)	-	(121,360)	147,191

Couchiching First Nation
Social
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Weechi-It-Te-Win Family Services Inc.	595,058	600,058	585,818
Aboriginal Affairs and Northern Development Canada	300,000	300,000	306,300
Ministry of Community and Social Services	965,900	955,037	855,103
Ministry of Education	467,224	471,979	454,053
Aboriginal Healing and Wellness Strategy	142,013	147,485	141,948
Other revenue	126,320	75,833	187,252
Ministry of Health	65,000	68,571	72,390
Shooniyaa Wa-Biitong	73,653	66,288	73,653
Ministry of Aboriginal Affairs	57,095	57,095	-
First Nations and Inuit Health	51,545	45,545	-
Province of Ontario	31,450	15,725	-
Chiefs of Ontario	10,384	10,384	-
Funding recovery	-	-	(6,422)
Deferred revenue - prior year (Note 13)	-	60,511	80,956
Deferred revenue - current year (Note 13)	-	(60,521)	(60,511)
	2,885,642	2,813,990	2,690,540
Expenses			
Administration	10,723	2,645	-
Amortization	-	6,331	6,331
Bank charges and interest	1,000	847	1,000
Contracted services	17,700	14,718	30,627
Discretionary benefits	30,000	23,860	26,723
Fire	1,050	3,513	9,587
Honoraria	1,450	607	19
Insurance and licences	14,690	18,520	22,659
Meetings	16,200	17,221	-
Miscellaneous	5,400	24,794	3,657
National child benefit - projects	45,900	45,900	52,000
Office	27,662	74,226	48,170
Pension	1,760	15,047	32,159
Professional fees	49,290	46,498	8,678
Program expense	335,173	331,563	225,563
Rent	22,000	35,987	51,948
Repairs and maintenance	11,500	45,037	37,310
Salaries and benefits	1,338,637	1,086,226	1,278,812
Social assistance	773,200	814,496	755,679
Supplies	54,280	52,618	45,645
Telephone	1,420	1,828	4,920
Training	38,302	30,588	48,060
Transportation	9,000	3,042	21,679
Travel	47,600	57,341	35,385
Utilities	3,000	2,601	3,547
	2,856,937	2,756,054	2,750,158
Surplus (deficit) before transfers	28,705	57,936	(59,618)
Transfers between programs	(24,140)	(107,136)	4,947
Surplus (deficit)	4,565	(49,200)	(54,671)

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

For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	114,733	145,795	92,500
Mining partnership fund - Allocation from trust	-	1,504,039	-
Ministry of Aboriginal Affairs	184,800	184,800	119,150
Other revenue	85,246	159,102	109,542
Shooniyaa Wa-Biitong	150,429	135,142	80,785
Province of Ontario	18,820	21,060	5,379
Donations - Pow Wow	3,000	16,654	7,025
Deferred revenue - prior year	-	-	290,000
	557,028	2,166,592	704,381
Expenses			
Administration	12,400	12,400	-
Advertising	580	85	288
Bank charges and interest	-	118	553
Community donations	-	-	1,375
Consulting	12,750	12,750	-
Furniture and equipment	-	387	-
Honoraria	23,950	13,675	16,862
Insurance and licences	1,500	1,605	1,605
Management fees	-	2,000	-
Meetings	1,000	1,000	360
Miscellaneous	-	8,015	-
Office	1,500	7,517	8,612
Pension	2,300	-	2,328
Professional fees	68,633	88,980	54,925
Program expense	38,369	40,705	31,041
Rent	-	-	425
Repairs and maintenance	1,000	1,701	4,397
Salaries and benefits	342,152	399,035	227,979
Salaries and benefits - AANDC	-	-	50,500
Social assistance	6,500	16,133	18,695
Supplies	14,992	15,829	15,936
Training	600	48,972	15,459
Travel	15,397	19,328	16,092
	543,623	690,235	467,432
Surplus (deficit) before transfers	13,405	1,476,357	236,949
Transfers between programs	6,133	30,839	83,789
Surplus (deficit)	19,538	1,507,196	320,738

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

For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	1,187,346	1,187,346	1,313,953
Canada Mortgage and Housing Corporation	-	16,000	-
Administration fees	-	118,773	-
Rental income and fees	10,000	18,834	18,325
Interest income	-	582	1,013
Deferred revenue - prior year	-	-	5,931
	1,197,346	1,341,535	1,339,222
Expenses			
Amortization	-	613,420	591,184
Bad debts	10,000	-	5,987
Contingency	1,000	1,308	4,157
Contracted services	60,000	43,682	3,700
Equipment rental	61,987	7,375	10,373
Firefighter fund	6,000	6,000	6,000
Housing construction	91,498	2,543	17,982
Insurance and licences	11,180	12,622	11,500
Interest on long-term debt	-	137,558	121,031
Office	2,500	5,286	2,732
Professional project manager	-	-	13,162
RRAP	-	17,585	-
Repairs and maintenance	145,981	186,531	205,619
Roads	35,000	45,560	46,757
Salaries and benefits	165,785	154,622	161,151
Sanitation systems	12,808	20,123	52,595
Storage buildings	-	10,000	-
Street lights	9,989	10,079	11,875
Supplies	3,560	415	61,941
Training	14,500	13,397	12,865
Utilities	9,000	9,000	9,134
Water and sewer	553,425	551,423	602,464
	1,194,213	1,848,529	1,952,209
Surplus (deficit) before transfers	3,133	(506,994)	(612,987)
Transfers between programs	96,867	(4,668)	809,440
Surplus (deficit)	100,000	(511,662)	196,453

Couchiching First Nation
Health
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
First Nations and Inuit Health	830,997	923,094	892,754
Human Resources and Skills Development Canada			
HRSDC – Capacity building	15,000	15,000	-
Other revenue	-	-	13,218
Donations	-	-	950
Funding recovery	-	(14,990)	-
Deferred revenue - prior year	-	-	51,398
Deferred revenue - current year <i>(Note 13)</i>	-	(34,385)	-
	845,997	888,719	958,320
Expenses			
Amortization	-	15,064	10,984
Capital expenditures	-	-	118
Health	-	-	12,392
Insurance and licences	11,800	10,218	5,218
Interest on long-term debt	-	-	485
Medical supplies and prescriptions	5,956	6,193	3,983
Office	3,000	6,073	5,952
Pension	16,400	8,612	21,353
Program expense	131,179	185,468	191,590
Repairs and maintenance	41,266	25,563	39,647
Salaries and benefits	413,258	419,014	455,925
Supplies	95,565	67,216	21,020
Training	38,200	16,841	27,027
Transportation	77,453	90,043	130,506
Travel	15,998	11,786	11,763
	850,075	862,091	937,963
Surplus (deficit) before transfers	(4,078)	26,628	20,357
Transfers between programs	(62,483)	(41,832)	(33,436)
Surplus (deficit)	(66,561)	(15,204)	(13,079)

Couchiching First Nation
Housing
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Canada Mortgage and Housing Corporation	341,300	323,184	320,151
Aboriginal Affairs and Northern Development Canada	-	3,700	10,920
Rental income and fees	382,150	445,572	435,793
Other revenue	1,450	2,750	25,501
User fees	4,500	-	-
	729,400	775,206	792,365
Expenses			
Administration	58,500	68,557	49,057
Amortization	-	496,532	508,982
Bad debts	-	-	17,806
Bank charges and interest	-	24	353
Insurance and licences	60,550	60,247	71,012
Interest on long-term debt	171,000	119,403	133,198
Office	500	190	3,099
Pension	1,600	-	1,920
Professional fees	6,300	6,000	14,720
Project co-ordination	-	3,700	10,500
Repairs and maintenance	45,800	33,022	117,606
Salaries and benefits	46,600	44,981	47,566
Site preparation	-	-	9,920
Supplies	1,500	1,177	1,127
Training	3,000	-	2,763
Travel	1,500	7,106	-
Utilities	69,800	41,303	51,768
Water and sewer	4,500	4,013	3,620
	471,150	886,255	1,045,017
Surplus (deficit) before other items	258,250	(111,049)	(252,652)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(38,215)	-
Surplus (deficit) before transfers	258,250	(149,264)	(252,652)
Transfers between programs	(286,045)	-	190,495
Surplus (deficit)	(27,795)	(149,264)	(62,157)

Couchiching First Nation
Bingo
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Bingo	-	2,856,731	2,612,167
Expenses			
Advertising	-	-	1,037
Amortization	-	9,279	7,777
Bank charges and interest	-	2,261	2,670
Bingo costs and payouts	-	2,267,156	2,134,479
Community donations	-	143,260	111,811
Honoraria	-	175,785	191,722
Insurance and licences	-	8,648	8,648
Office	-	10,869	11,205
Professional fees	-	-	1,174
Repairs and maintenance	-	38,615	31,377
Salaries and benefits	-	47,230	39,508
Supplies	-	46,084	2,471
Transportation	-	17,600	18,786
Travel	-	-	4,972
Utilities	-	34,332	50,217
	-	2,801,119	2,617,854
Surplus (deficit) before transfers	-	55,612	(5,687)
Transfers between programs	-	(58,000)	(48,750)
Surplus (deficit)	-	(2,388)	(54,437)

Couchiching First Nation
Ontario First Nations Limited Partnership
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Ontario First Nations Limited Partnership	1,046,004	1,079,351	1,052,639
Deferred revenue - prior year (Note 13)	-	323,125	2,024,314
Deferred revenue - current year (Note 13)	-	-	(323,125)
	1,046,004	1,402,476	2,753,828
Expenses			
Administration	15,500	12,533	-
Arena operations	75,000	57,264	186,963
Church	-	11,442	29,855
Community development	250,000	35,270	34,630
Community donations	39,800	37,121	35,250
Pow wow	2,000	2,000	16,312
Professional fees	190,000	311,039	275,577
Program expense	53,400	53,571	16,459
Seniors rebate	34,000	36,400	35,100
Supplies	-	10,000	9,330
Training	-	(500)	-
Youth excursions	20,000	-	31,486
	679,700	566,140	670,962
Surplus (deficit) before transfers	366,304	836,336	2,082,866
Transfers between programs	(102,572)	(606,176)	(2,082,866)
Surplus (deficit)	263,732	230,160	-

Couchiching First Nation
Heron Landing Golf Course
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Heron Landing Golf Course	-	260,574	286,522
Deferred revenue - prior year (Note 13)	-	39,918	40,675
Deferred revenue - current year (Note 13)	-	(29,990)	(39,918)
	-	270,502	287,279
Expenses			
Advertising	-	4,131	2,333
Amortization	-	105,050	107,968
Bank charges and interest	-	17,425	16,890
Equipment rental	-	56,398	56,500
Insurance and licences	-	24,185	26,554
Interest on long-term debt	-	28,360	22,416
Office	-	5,386	9,423
Professional fees	-	13,849	19,416
Purchases for resale and supplies	-	101,721	190,097
Repairs and maintenance	-	62,584	108,429
Salaries and benefits	-	284,879	363,169
Telephone	-	7,763	8,124
Travel	-	729	4,326
Utilities	-	26,850	28,087
	-	739,310	963,732
Deficit before other items	-	(468,808)	(676,453)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(7,528)	-
Surplus (deficit) before transfers	-	(476,336)	(676,453)
Transfers between programs	-	476,336	676,453
Surplus (deficit)	-	-	-

Couchiching First Nation
Wasaw Enterprises
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Wasaw Enterprises	-	431,639	-
Expenses			
Advertising	-	1,251	-
Bank charges and interest	-	128	-
Repairs and maintenance	-	139	-
Salaries and benefits	-	122,331	-
Supplies	-	113,816	-
Training	-	10,659	-
Travel	-	883	-
Utilities	-	15,445	-
	-	264,652	-
Surplus (deficit)	-	166,987	-