

Couchiching First Nation
Consolidated Financial Statements
March 31, 2016

Couchiching First Nation

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For the year ended March 31, 2016

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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, an independent firm of Chartered Professional Accountants 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.

September 30, 2016


Joanne Bruyere, Executive Director

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 consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year 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, 2016 and the results of its operations, accumulated surplus, change in net debt and its cash flows for the year ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

September 30, 2016

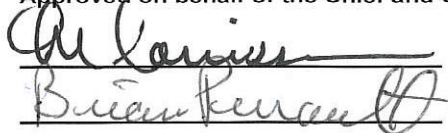
Chartered Professional Accountants

Licensed Public Accountants

Couchiching First Nation
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash (Note 3)	350,421	692,256
Accounts receivable (Note 4)	1,055,549	775,910
Inventory for resale (Note 5)	20,793	39,563
Restricted cash (Note 6)	281,718	201,787
	1,708,481	1,799,516
Advances to Nanicost Ltd. (Note 7)	180,755	180,755
Portfolio investments (Note 8)	1,638,574	1,539,753
Funds held in Ottawa Trust Fund (Note 9)	146,847	143,797
Long-term loans receivable (Note 10)	36,309	29,368
Total financial assets	3,710,966	3,693,189
Liabilities		
Current		
Bank indebtedness (Note 11)	103,769	177,765
Accounts payable and accruals (Note 12)	2,415,252	1,665,146
Deferred revenue (Note 13)	277,074	124,896
	2,796,095	1,967,807
Long-term debt (Note 14)	6,036,803	6,914,030
Capital lease obligations (Note 15)	351,543	405,300
Total liabilities	9,184,441	9,287,137
Net debt	(5,473,475)	(5,593,948)
Contingent liabilities (Note 19)		
Non-financial assets		
Tangible capital assets (Schedule 1)	20,078,571	20,676,930
Inventories held for use	68,513	57,965
Prepaid expenses	138,627	142,825
Total non-financial assets	20,285,711	20,877,720
Accumulated surplus (Note 16)	14,812,236	15,283,772

Approved on behalf of the Chief and Council


 Brian Kervan

Councillor
Chief
Councillor


 Paul Mann
 Councillor


 Councillor

Couchiching First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	<i>Schedules</i>	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 18)		7,971,629	7,745,788	8,539,204
Ontario First Nations Limited Partnership		1,087,775	1,087,775	1,079,351
First Nations and Inuit Health (Note 18)		843,759	957,210	923,094
Weechitiwin Family Services		595,058	620,057	600,058
Canada Mortgage and Housing Corporation (Note 18)		357,246	321,931	339,184
Human Resources and Skills Development Canada (Note 18)		-	-	15,000
Province of Ontario (Note 18)		2,769,676	2,589,090	1,758,542
Bingo		-	2,520,097	2,856,731
Rental income and fees		428,660	500,607	464,406
Chiefs of Ontario		-	397,104	45,545
Wasaw		-	328,713	431,639
Heron Landing Golf Course		-	308,795	260,574
Other revenue		164,462	236,057	240,224
Shooniyaa Wa-Biitong		206,623	206,835	201,429
Hydro One Networks Inc.		63,055	193,150	188,438
Mining development partnership		-	181,355	1,504,039
Aboriginal Healing and Wellness Strategy		158,760	162,087	147,485
Investment income		-	133,470	-
Administration fees		332,334	112,582	203,230
Interest income		141,000	65,605	218,947
Northern Ontario Heritage Fund		45,428	47,175	15,725
Rainy River District First Nations Trust		-	42,700	-
Parental fees		15,000	15,677	13,253
Donations - Pow Wow		1,000	1,120	16,654
Deferred revenue - prior year (Note 13)		34,385	124,896	423,554
Deferred revenue - current year (Note 13)		-	(277,074)	(124,896)
Funding recovery		-	(34,946)	(14,990)
		15,215,850	18,587,856	20,346,420
Expenses				
Administration	4	1,239,680	1,532,202	2,413,417
Education	5	5,489,798	5,241,319	5,461,922
Social	6	2,846,185	2,726,497	2,683,087
Economic and Social Development	7	995,021	1,206,927	742,702
Operations & Maintenance	8	1,311,753	2,152,063	1,848,528
Health	9	890,495	952,272	882,590
Housing	10	432,600	978,188	886,255
Bingo	11	-	2,594,213	2,801,119
Ontario First Nations Limited Partnership	12	389,000	318,126	566,140
Heron Landing Golf Course	13	-	824,933	739,310
Wasaw Enterprises	14	-	475,946	264,652
Total expenses (Schedule 2)		13,594,532	19,002,686	19,289,722
Surplus (deficit) before other items		1,621,318	(414,830)	1,056,698

Continued on next page

Couchiching First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	2016 Budget	2016	2015
Surplus (deficit) before other items <i>(Continued from previous page)</i>	1,621,318	(414,830)	1,056,698
Other expense			
Gain (loss) on disposal of capital assets	-	(56,706)	(45,743)
Surplus (deficit)	1,621,318	(471,536)	1,010,955
Accumulated surplus, beginning of year	15,283,772	15,283,772	14,272,817
Accumulated surplus, end of year	16,905,090	14,812,236	15,283,772

Couchiching First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2016

	2016 Budget	2016	2015
Surplus (deficit)	902,858	(471,536)	1,010,955
Purchases of tangible capital assets	-	(977,286)	(405,300)
Amortization of tangible capital assets	-	1,518,939	1,477,289
Loss on disposal of tangible capital assets	-	56,706	45,743
Proceeds of disposal of tangible capital assets	-	-	160,427
	-	598,359	1,278,159
Acquisition of prepaid expenses	-	(138,627)	(142,827)
Use of prepaid expenses	-	142,827	148,801
Aquisition (use) of inventory for use	-	(10,550)	7,731
	-	(6,350)	13,705
Decrease in net debt	902,858	120,473	2,302,819
Net debt, beginning of year	(5,593,948)	(5,593,948)	(7,896,767)
Net debt, end of year	(4,691,090)	(5,473,475)	(5,593,948)

The accompanying notes are an integral part of these financial statements

Couchiching First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(471,536)	1,010,955
Amortization	1,518,939	1,477,289
Gain (loss) on disposal of capital assets	56,706	45,743
	1,104,109	2,533,987
Changes in working capital accounts		
Accounts receivable	(279,639)	233,016
Restricted cash	10,069	(39,787)
Funds held in Ottawa Trust Funds	(3,050)	(3,960)
Accounts payable and accruals	750,104	(773,665)
Deferred revenue	152,178	(298,658)
Inventory	8,222	21,572
Prepaid expenses	4,200	5,974
	1,746,193	1,678,479
Financing activities		
Advances of long-term debt	1,002,948	605,000
Advances of capital lease	-	405,300
Repayment of long-term debt	(1,880,175)	(650,469)
Repayment of capital lease obligations	(53,757)	(260,366)
	(930,984)	99,465
Capital activities		
Purchases of tangible capital assets	(977,286)	(405,300)
Proceeds of disposal of tangible capital assets	-	160,427
	(977,286)	(244,873)
Investing activities		
Long-term loans receivable	(6,942)	(6,005)
Purchase and reinvestment in portfolio investments	(98,820)	(1,504,039)
	(105,762)	(1,510,044)
Increase (decrease) in cash resources	(267,839)	23,027
Cash resources, beginning of year	514,491	491,464
Cash resources, end of year	246,652	514,491
Cash resources are composed of:		
Cash	350,421	692,256
Bank indebtedness	(103,769)	(177,765)
	246,652	514,491
Supplementary cash flow information		
Interest received	65,605	218,947
Interest paid	259,040	292,696

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, 2016

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 Inc. (Wasaw Food Inc., Wasaw Projects Inc., and Wasaw Construction Inc.)

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.

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

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:

- Prior to March 31, 2016, 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 First Nation 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
Land	-
Buildings	25 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 ended.

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).

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 consolidated 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.

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 & 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.

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.

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.

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 of 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, 2016

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.

3. Cash

	2016	2015
Bingo	104,938	321,611
Social Services	-	170,887
Other	(642)	16,492
Housing	117,996	9,888
Petty cash	9,411	7,671
Wasaw	-	160,894
Flood Remediation	4,644	4,644
Pow Wow	49,299	169
General	64,775	-
	350,421	692,256

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Accounts receivable

	2016	2015
Rent receivable	1,953,091	1,780,833
General receivable	870,333	609,835
Water receivable	192,566	200,998
Members receivable	142,830	152,504
	3,158,820	2,744,170
Allowance for doubtful accounts	(2,103,271)	(1,968,260)
	1,055,549	775,910

5. Inventory for resale

	2016	2015
Heron Landing Golf Course - Pro Shop	20,793	39,563

The cost of inventories recognized as an expense and included in golf course purchases amounted to \$39,563 (2015 – \$53,405).

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 \$420,501 (2015 - \$377,787). Actual funds on hand consisted of savings of \$281,718 (2015 - \$291,787). During the year interest of \$2,750 (2015 - \$2,771) was earned, and approved expenditures of \$5,168 (2015 - \$6,765) 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 Indigenous and Northern Affairs Canada.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

8. Portfolio investments

The First Nation has investments in the following:

	2016	2015
CIBC Wood Gundy		
Cash	(192,095)	152,243
Money Market	-	5,879
Stocks	1,021,865	975,632
Bonds	354,075	370,285
Principal at Risk	200,015	-
Canadian Corporate Paper	219,000	-
	1,602,860	1,504,039
Rainy Lake Tribal Development Corporation		
16.67% of common share - not publicly traded	35,714	35,714
	1,638,574	1,539,753

The market value of the CIBC Wood Gundy investments on March 31, 2016 was \$1,755,159.

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 Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	2016	2015
INAC Capital Trust		
Balance, beginning of year	104,653	104,653
Balance, end of year	104,653	104,653
INAC Revenue Trust		
Balance, beginning of year	39,144	35,184
Interest	3,050	3,960
Balance, end of year	42,194	39,144
	146,847	143,797

10. Long-term loans receivable

	2016	2015
Housing loans receivable, unsecured, non-interest bearing, with no fixed terms of repayment	57,722	77,795
Economic development loans receivable, unsecured with no fixed terms of repayment	100,597	101,848
	158,319	179,643
Allowance for doubtful accounts	(122,010)	(150,275)
	36,309	29,368

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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, 2016, the First Nation had lines of credit totaling \$1,725,000, \$20,000 of which had been drawn, (2015 - \$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 \$50,000 (2015 - \$35,000) had been drawn. This line of credit bears interest at prime plus 2.40% (5.25% as at March 31, 2016).

12. Accounts payable and accruals

	2016	2015
Education	1,320,035	698,650
General	846,595	694,500
Salary accruals and benefits	121,955	82,896
Bingo	50,792	97,511
1489820 Ontario Limited o/a Heron Landing Golf Course	49,787	72,707
Housing	17,695	5,756
Receiver General payroll remittances	8,393	13,126
	2,415,252	1,665,146

13. Deferred revenue

	Balance March 31, 2015	Funding Received 2016	Other Revenue 2016	Revenue Recognized 2016	Balance March 31, 2016
Federal Government					
Administration	-	112,200	-	14,834	97,366
Health	34,385	-	19,960	54,345	-
Operations & Maintenance	-	462,025	17,036	384,349	94,712
Provincial Government					
Social	60,521	-	552,585	552,585	60,521
	94,906	574,225	589,581	1,006,113	252,599
Other					
Heron Landing Golf Course	29,990	-	314,310	319,825	24,475
Total	124,896	574,225	903,891	1,325,938	277,074

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

14. Long-term debt

	2016	2015
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.	811,663	848,967
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$2,901, bearing interest at 1.40%, renewing October 2020. Secured by a Ministerial guarantee.	616,589	642,559
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$15,171, bearing interest at 1.09%, renewing August 2019. Secured by a Ministerial guarantee.	610,449	-
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.	565,289	594,257
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$4,156, bearing interest at 1.12%, renewing February 2020. Secured by a Ministerial guarantee.	415,552	460,500
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.	344,049	401,944
Royal Bank term loan, repayable in blended monthly payments of principal and interest in the amount of \$20,363, bearing interest at 5.45%, unsecured. Maturing August 2029.	2,201,276	2,321,380
Royal Bank term loan, repayable in blended monthly payments of principal and interest in the amount of \$5,689, bearing interest at prime plus 1.50% (4.20% as at March 31, 2016), unsecured. Maturing September 2020.	276,922	-
Royal Bank term loan, repayable in monthly payments of \$1,130 plus interest at prime plus 1.50% (4.20% as at March 31, 2016), security agreement described below. Maturing November 2018.	33,989	-
Royal Bank term loan, repayable in monthly principal payments of \$8,333 plus interest at prime plus 2.50% (5.20% as at March 31, 2016), security agreement described below. Maturing December 2017.	75,000	175,000
Royal Bank demand loan, repayable in blended monthly payments of principal and interest in the amount of \$1,901, bearing interest at 5.99%, unsecured. Maturing November 2017.	36,037	-
Royal Bank demand loan, repayable in blended monthly payments of principal and interest in the amount of \$1,300, bearing interest at 4.99%, unsecured. Maturing September 2017.	22,494	-
Royal Bank demand loan, repayable in blended monthly payments of principal and interest in the amount of \$1,300, bearing interest at 4.99%, unsecured. Maturing September 2017.	22,494	-
Royal Bank demand loan, repayable in monthly payments of \$7,000 plus interest at prime plus 2.50% (5.20% as at March 31, 2016), security agreement described below. Maturing April 2016.	5,000	89,001
CIBC loan, repaid during the year.	-	774,569
Royal Bank loan, repaid during the year.	-	600,000

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

	2016	2015
Royal Bank demand loan, repaid during the year.	-	5,000
Royal Bank demand loan, repaid during the year.	-	853
	6,036,803	6,914,030

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

	Principal
2017	686,415
2018	601,177
2019	580,362
2020	482,998
2021	365,297
	2,716,249
Thereafter	3,320,554

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

15. Capital lease obligations

	2016	2015
Obligation under capital lease - 7.12%, due October 1, 2019, repayable in monthly installments of \$16,388 principal and interest for the months of May - October with a balloon payment on October 2, 2019 of \$80,000	351,543	405,300

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

2017	81,870
2018	81,870
2019	81,870
2020	161,870
	407,480
Less: imputed interest	(55,937)
Balance of obligation	351,543
Less: current portion	60,183
	291,360

The assets under this capital lease obligation have been pledged as collateral, with a net book value of \$243,180 (2015 - \$341,094).

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

16. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
Equity in Ottawa Trust Funds	146,847	143,797
Unrestricted surplus	14,665,389	15,139,975
	14,812,236	15,283,772

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	2016	2015
Federal government transfers				
Indigenous and Northern Affairs Canada	7,745,788	-	7,745,788	8,539,204
First Nations and Inuit Health	957,210	-	957,210	923,094
Canada Mortgage and Housing Corporation	321,931	-	321,931	339,184
Human Resources and Skills Development	-	-	-	15,000
Total Federal	9,024,929	-	9,024,929	9,816,482
Provincial government transfers				
Ministry of Community and Social Services	956,360	-	956,360	955,037
Ministry of Transportation	750,000	-	750,000	-
Ministry of Education	497,185	-	497,185	471,979
Ministry of Aboriginal Affairs	279,710	-	279,710	241,895
Ministry of Health and Long-Term Care	69,896	-	69,896	68,571
Province of Ontario	35,939	-	35,939	21,060
Total Provincial	2,589,090	-	2,589,090	1,758,542
	11,614,019	-	11,614,019	11,575,024

19. 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.

20. Economic dependence

Couchiching First Nation receives 42% (2015 - 42%) of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of treaties entered into with the Government of Canada. These treaties are administered by INAC 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.

21. Comparative figures

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

22. 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.

23. 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 INAC by July 29, 2016. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

Couchiching First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Land</i>	<i>Buildings</i>	<i>Equipment and Vehicles</i>	<i>Infrastructure</i>	<i>Golf Course</i>	<i>2016</i>	<i>2015</i>
Cost							
Balance, beginning of year	64,000	24,512,837	2,035,459	8,220,076	3,495,093	38,327,465	38,533,123
Acquisition of tangible capital assets	645,000	-	332,286	-	-	977,286	405,300
Disposal of tangible capital assets	-	(250,471)	-	-	-	(250,471)	(610,962)
Balance, end of year	709,000	24,262,366	2,367,745	8,220,076	3,495,093	39,054,280	38,327,461
Accumulated amortization							
Balance, beginning of year	-	10,662,626	1,619,706	3,723,337	1,644,864	17,650,533	16,578,034
Annual amortization	-	958,138	202,947	218,051	139,803	1,518,939	1,477,289
Accumulated amortization on disposals	-	(193,763)	-	-	-	(193,763)	(404,792)
Balance, end of year	-	11,427,001	1,822,653	3,941,388	1,784,667	18,975,709	17,650,531
Net book value of tangible capital assets	709,000	12,835,365	545,092	4,278,688	1,710,426	20,078,571	20,676,930
2015 Net book value of tangible capital assets	64,000	13,850,211	415,750	4,496,739	1,850,230	20,676,930	

Couchiching First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2016

	2016 Budget	2016	2015
Consolidated expenses by object			
Administrative expenses	251,692	170,373	124,823
Amortization of tangible capital assets	-	1,518,939	1,477,289
Bad debts	4,100	189,516	231,054
Bank and interest charges	14,000	30,965	51,053
Capital, operations, and maintenance	1,350,578	1,380,394	1,233,385
Community events	69,400	2,457,288	2,676,651
Economic development	-	22,394	1,097,539
Education, training, and travel	5,252,535	5,101,735	5,330,509
Honoraria, salaries, wages, and benefits	3,618,609	4,260,834	3,705,974
Interest on long-term debt	171,000	259,040	292,696
Member support	1,593,774	1,690,717	1,477,374
Office, materials, supplies, and utilities	806,646	1,223,532	1,023,875
Professional fees	462,198	696,959	570,500
	13,594,532	19,002,686	19,292,722

Couchiching First Nation

Schedule 3 - Consolidated Summary Schedule of Revenue and Expenses by Segment

For the year ended March 31, 2016

	<i>Schedule #</i>	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	682,196	1,441,706	(97,366)	2,026,536	1,532,202	111,507	605,841
Education	5	5,469,336	-	-	5,469,336	5,241,319	-	228,017
Social	6	278,300	2,403,845	-	2,682,145	2,726,497	(1,000)	(45,352)
Economic and Social Development	7	90,900	1,027,582	-	1,118,482	1,206,927	209,083	120,638
Operations & Maintenance	8	1,187,886	34,600	(94,712)	1,127,774	2,152,063	273,465	(750,824)
Health	9	-	948,881	34,385	983,266	952,272	(43,250)	(12,256)
Housing	10	37,170	792,846	-	830,016	978,188	-	(148,172)
Bingo	11	-	2,520,097	-	2,520,097	2,594,213	(97,250)	(171,366)
Ontario First Nations Limited Partnership	12	-	1,087,775	-	1,087,775	318,126	(769,649)	-
Heron Landing Golf Course	13	-	308,795	5,515	314,310	824,933	300,000	(210,623)
Wasaw Enterprises	14	-	371,413	-	371,413	475,946	17,094	(87,439)
Total		7,745,788	10,937,540	(152,178)	18,531,150	19,002,686	-	(471,536)

Couchiching First Nation
Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	682,196	682,196	1,648,376
Province of Ontario	750,000	750,000	-
Chiefs of Ontario	-	397,104	-
Hydro One Networks Inc.	-	130,095	188,438
Interest income	140,000	62,491	215,615
Administration fees	-	54,082	84,457
Northern Ontario Heritage Fund	31,450	31,450	-
Other revenue	-	16,484	8,158
Deferred revenue - current year <i>(Note 13)</i>	-	(97,366)	-
	1,603,646	2,026,536	2,145,044
Expenses			
Administration	10,000	10,000	-
Advertising	25,000	25,438	19,589
Amortization	-	231,613	231,613
Bad debts	4,100	178,300	231,054
Bank charges and interest	13,000	12,094	30,250
Flood relief expenses	-	22,394	1,097,539
Honoraria	128,500	126,900	137,800
Insurance and licenses	30,000	38,422	24,810
Meeting	4,500	6,251	2,924
Miscellaneous	43,300	51,026	3,031
Office	40,400	58,882	71,574
Pension	90,100	76,700	98,657
Professional fees	181,800	214,674	79,384
Program expense	65,000	36,186	-
Repairs and maintenance	96,000	15,292	10,633
Salaries and benefits	338,500	242,927	206,401
Telephone	45,000	50,942	46,492
Training	5,000	3,532	15,170
Travel	42,300	49,810	30,474
Utilities	77,180	80,819	76,022
	1,239,680	1,532,202	2,413,417
Surplus (deficit) before transfers	363,966	494,334	(268,373)
Transfers between segments	221,034	111,507	221,062
Surplus (deficit)	585,000	605,841	(47,311)

Couchiching First Nation
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	5,732,347	5,469,336	5,253,987
Expenses			
Extra curricular activities	10,000	11,699	4,021
Insurance and licenses	1,500	5,712	4,646
Office	15,000	9,274	11,189
Parental and community engagement	21,400	21,400	15,883
Program expense	-	7,520	-
Salaries and benefits	498,011	423,430	467,214
Student expenses	288,000	166,762	239,553
Transportation	309,130	309,563	306,617
Travel	12,500	17,568	11,035
Tuition	3,384,257	3,352,402	3,454,893
University and professional costs	950,000	915,989	946,871
	5,489,798	5,241,319	5,461,922
Surplus (deficit) before transfers	242,549	228,017	(207,935)
Transfers between segments	-	-	86,575
Surplus (deficit)	242,549	228,017	(121,360)

**Couchiching First Nation
Social**

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	278,300	278,300	300,000
Weechitwin Family Services	595,058	620,057	600,058
Province of Ontario	1,728,914	1,548,048	1,495,587
Aboriginal Healing and Wellness Strategy	158,760	162,087	147,485
Shooniyaa Wa-Biitong	73,653	73,653	66,288
Other revenue	-	-	72,964
Parental fees	15,000	-	13,253
Chiefs of Ontario	-	-	45,545
Deferred revenue - prior year (Note 13)	-	60,521	60,511
Deferred revenue - current year (Note 13)	-	(60,521)	(60,521)
	2,849,685	2,682,145	2,741,170
Expenses			
Administration	30,349	30,349	-
Amortization	-	-	6,331
Bank charges and interest	1,000	282	847
Contracted services	20,000	15,894	14,718
Discretionary benefits	30,000	15,696	23,860
Food and beverage	-	-	3,513
Honoraria	6,000	5,524	257
Insurance and licenses	19,690	20,645	18,520
Meeting	-	-	9,221
Miscellaneous	4,800	4,918	24,794
National child benefit - projects	45,900	45,900	45,900
Office	38,945	40,448	74,226
Pension	40,757	33,122	15,047
Professional fees	6,500	6,500	8,598
Program expense	218,090	192,739	331,563
Rent	22,000	33,786	35,987
Repairs and maintenance	19,000	31,981	45,037
Salaries and benefits	1,278,435	1,325,717	1,070,354
Social assistance	947,900	811,840	814,496
Supplies	36,358	32,521	52,618
Telephone	1,000	1,041	1,828
Training	38,461	30,022	30,588
Transportation	1,000	1,517	3,042
Travel	40,000	43,341	49,141
Utilities	-	2,714	2,601
	2,846,185	2,726,497	2,683,087
Surplus (deficit) before transfers	3,500	(44,352)	58,083
Transfers between segments	(1,000)	(1,000)	(104,136)
Surplus (Deficit)	2,500	(45,352)	(46,053)

Couchiching First Nation
Economic and Social Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	90,900	90,900	145,795
Province of Ontario	290,762	291,042	262,955
Other revenue	154,962	210,073	149,602
Mining development partnership	-	181,355	1,504,039
Investment income	-	133,470	-
Shooniyaa Wa-Biitong	132,970	133,182	135,142
Hydro One Networks Inc.	63,055	63,055	-
Northern Ontario Heritage Fund	13,978	15,725	15,725
Donations - Pow Wow	1,000	1,120	16,654
Funding recovery	-	(1,440)	-
	747,627	1,118,482	2,229,912
Expenses			
Administration	22,343	13,733	15,045
Advertising	410	198	85
Bank charges and interest	-	476	118
Consulting	-	-	12,750
Furniture and equipment	-	-	387
Honoraria	29,700	20,648	14,025
Insurance and licenses	8,328	8,801	1,605
Management fees	-	16,005	2,000
Meeting	24,000	1,189	9,000
Miscellaneous	-	-	8,015
Office	1,500	1,865	7,517
Professional fees	64,448	347,654	126,880
Program education	-	260	-
Program expense	51,756	87,362	40,705
Repairs and maintenance	30,000	34,723	1,701
Salaries and benefits	536,109	465,615	400,407
Social assistance	8,000	24,240	16,133
Supplies	16,493	27,997	9,829
Training	31,072	3,638	48,972
Travel	20,862	21,237	27,528
Utilities	150,000	131,286	-
	995,021	1,206,927	742,702
Surplus (deficit) before transfers	(247,394)	(88,445)	1,487,210
Transfers between segments	251,894	209,083	19,839
Surplus	4,500	120,638	1,507,049

Couchiching First Nation
Operations & Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	1,187,886	1,187,886	1,187,346
Canada Mortgage and Housing Corporation	16,000	16,000	16,000
Rental income and fees	10,000	17,563	18,834
Interest income	1,000	1,037	582
Administration fees	-	-	118,773
Deferred revenue - current year (Note 13)	-	(94,712)	-
	1,214,886	1,127,774	1,341,535
Expenses			
Amortization	-	623,930	613,420
Contingency	1,000	-	1,308
Contracted services	-	-	43,682
Housing construction	100,000	45,047	2,543
Insurance and licenses	11,180	13,705	12,622
Interest on long-term debt	-	151,132	144,933
Office	2,500	2,900	5,286
Professional fees	55,000	10,600	-
Program expense	240,000	12,677	-
RRAP	16,000	16,000	17,585
Repairs and maintenance	111,006	288,520	232,091
Salaries and benefits	165,785	148,974	154,622
Storage buildings	-	-	10,000
Street lights	9,989	32,402	10,079
Supplies	3,560	5,934	415
Training	14,500	5,103	13,397
Utilities	9,000	9,345	9,000
Water and sewer	572,233	785,794	577,545
	1,311,753	2,152,063	1,848,528
Deficit before transfers	(96,867)	(1,024,289)	(506,993)
Transfers between segments	96,867	273,465	(4,668)
Surplus (Deficit)	-	(750,824)	(511,661)

**Couchiching First Nation
Health**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
First Nations and Inuit Health	843,759	957,210	923,094
Human Resources and Skills Development Canada	-	-	15,000
Parental fees	-	15,677	-
Other revenue	9,500	9,500	9,500
Deferred revenue - prior year (Note 13)	34,385	34,385	-
Deferred revenue - current year (Note 13)	-	-	(34,385)
Funding recovery	-	(33,506)	(14,990)
	887,644	983,266	898,219
Expenses			
Amortization	-	56,919	15,064
Insurance and licenses	10,000	19,921	10,218
Medical supplies and prescriptions	13,641	4,889	6,193
Miscellaneous	13,317	10,805	-
Office	15,504	14,671	6,073
Pension	16,308	15,107	8,612
Program expense	164,637	170,396	187,386
Repairs and maintenance	7,500	9,068	25,563
Salaries and benefits	460,404	459,848	433,514
Supplies	78,731	41,974	73,216
Training	17,300	22,783	16,841
Transportation	83,653	117,569	90,043
Travel	9,500	8,322	9,867
	890,495	952,272	882,590
Surplus (deficit) before transfers	(2,851)	30,994	15,629
Transfers between segments	(34,802)	(43,250)	(30,832)
Deficit	(37,653)	(12,256)	(15,203)

Couchiching First Nation
Housing

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Canada Mortgage and Housing Corporation	341,246	305,931	323,184
Indigenous and Northern Affairs Canada	-	37,170	3,700
Rental income and fees	418,660	483,044	445,572
Administration fees	-	58,500	-
Interest income	-	2,077	2,750
	759,906	886,722	775,206
Expenses			
Administration	58,500	58,500	68,557
Amortization	-	491,320	496,532
Bad debts	-	11,216	-
Bank charges and interest	-	91	24
Insurance and licenses	60,200	60,200	60,247
Interest on long-term debt	171,000	81,849	119,403
Office	-	3,203	190
Professional fees	9,450	9,450	6,000
Project co-ordination	-	37,170	3,700
Repairs and maintenance	107,700	100,461	33,022
Salaries and benefits	-	64,265	44,981
Supplies	-	1,586	1,177
Training	-	1,249	-
Travel	-	2,413	7,106
Utilities	25,750	51,440	41,303
Water and sewer	-	3,775	4,013
	432,600	978,188	886,255
Surplus (Deficit) before other items	327,306	(91,466)	(111,049)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(56,706)	(38,215)
Surplus (Deficit) before transfers	327,306	(148,172)	(149,264)
Transfers between segments	433,059	-	-
Surplus (Deficit)	760,365	(148,172)	(149,264)

Couchiching First Nation
Bingo

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Bingo	-	2,520,097	2,856,731
Expenses			
Advertising	-	1,189	-
Amortization	-	1,502	9,279
Bank charges and interest	-	2,857	2,261
Bingo costs	-	2,120,254	2,267,156
Community donations	-	110,064	143,260
Honoraria	-	165,963	175,785
Insurance and licenses	-	-	8,648
Office	-	14,650	10,869
Repairs and maintenance	-	23,615	38,615
Salaries and benefits	-	33,030	47,230
Supplies	-	65,044	46,084
Transportation	-	15,659	17,600
Utilities	-	40,386	34,332
	-	2,594,213	2,801,119
Surplus (deficit) before transfers	-	(74,116)	55,612
Transfers between segments	-	(97,250)	(58,000)
Surplus (deficit)	-	(171,366)	(2,388)

Couchiching First Nation
Ontario First Nations Limited Partnership
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Ontario First Nations Limited Partnership	1,087,775	1,087,775	1,079,351
Deferred revenue - prior year	-	-	323,125
	1,087,775	1,087,775	1,402,476
Expenses			
Administration	-	-	12,033
Arena operations	-	-	57,264
Church	-	7,845	11,442
Community development	8,000	24,911	35,270
Community donations	30,000	27,234	37,121
Professional fees	145,000	92,686	311,039
Program education	2,000	2,000	2,000
Program expense	164,000	123,179	53,571
Seniors rebate	35,000	35,200	36,400
Supplies	-	-	10,000
Training	5,000	5,071	-
	389,000	318,126	566,140
Surplus before transfers	698,775	769,649	836,336
Transfers between segments	(967,052)	(769,649)	(606,176)
Surplus (deficit)	(268,277)	-	230,160

Couchiching First Nation
Heron Landing Golf Course
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Heron Landing Golf Course	-	308,795	260,574
Deferred revenue - prior year (Note 13)	-	29,990	39,918
Deferred revenue - current year (Note 13)	-	(24,475)	(29,990)
	-	314,310	270,502
Expenses			
Advertising	-	1,778	4,131
Amortization	-	101,655	105,050
Bank charges and interest	-	12,591	17,425
Equipment rental	-	56,398	56,398
Insurance and licenses	-	24,613	24,185
Interest on long-term debt	-	26,058	28,360
Miscellaneous	-	3,758	-
Office	-	7,603	5,386
Professional fees	-	6,365	13,849
Purchases for resale and supplies	-	111,070	101,721
Repairs and maintenance	-	95,556	62,584
Salaries and benefits	-	337,163	284,879
Telephone	-	8,187	7,763
Travel	-	-	729
Utilities	-	32,138	26,850
	-	824,933	739,310
Surplus (deficit) before other items	-	(510,623)	(468,808)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	(7,528)
Surplus (deficit) before transfers	-	(510,623)	(476,336)
Transfers between segments	-	300,000	476,336
Surplus (deficit)	-	(210,623)	-

Couchiching First Nation
Wasaw Enterprises
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Wasaw	-	328,713	431,639
Rainy River District First Nations Trust	-	42,700	-
	-	371,413	431,639
Expenses			
Advertising	-	500	1,251
Amortization	-	12,000	-
Bank charges and interest	-	2,574	128
Meeting	-	3,044	-
Professional fees	-	9,030	-
Rent	-	4,500	-
Repairs and maintenance	-	527	139
Salaries and benefits	-	256,008	122,331
Supplies	-	173,561	113,816
Telephone	-	100	-
Training	-	5,266	10,659
Travel	-	2,918	883
Utilities	-	5,918	15,445
	-	475,946	264,652
Surplus (deficit) before transfers	-	(104,533)	166,987
Transfers between segments	-	17,094	-
Surplus (deficit)	-	(87,439)	166,987