

Couchiching First Nation
Consolidated Financial Statements
March 31, 2017

Couchiching First Nation

Contents

For the year ended March 31, 2017

Page

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	4
Consolidated Statement of Cash Flows.....	5

Notes to the Consolidated Financial Statements.....	6
--	----------

Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	19
Schedule 2 - Consolidated Schedule of Expenses by Object.....	20
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment.....	21
Schedules 4 - 14 - Consolidated Schedules of Revenue and Expenses.....	22

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.

April 16, 2018

Original Signed By:
CHRISTINE JOURDAIN

Christine Jourdain, Acting 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, 2017, 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, 2017 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

April 16, 2018

Chartered Professional Accountants

Licensed Public Accountants

Couchiching First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash (Note 3)	1,453,647	350,421
Accounts receivable (Note 4)	1,099,705	1,055,549
Inventory for resale (Note 5)	20,793	20,793
Restricted cash (Note 6)	271,143	281,718
	2,845,288	1,708,481
Investment in Nanicost Ltd. (Note 7)	180,755	180,755
Portfolio investments (Note 8)	1,832,379	1,638,574
Funds held in Ottawa Trust Fund (Note 9)	167,508	146,847
Long-term loans receivable (Note 10)	24,372	36,309
Total financial assets	5,050,302	3,710,966
Liabilities		
Current		
Bank indebtedness (Note 11)	59,038	103,769
Accounts payable and accruals (Note 12)	3,417,695	2,415,253
Deferred revenue (Note 13)	1,172,541	277,074
	4,649,274	2,796,096
Long-term debt (Note 14)	5,329,425	6,036,803
Capital lease obligations (Note 15)	291,358	351,543
Total liabilities	10,270,057	9,184,442
Net debt	(5,219,755)	(5,473,476)
Contingent liabilities (Note 19)		
Non-financial assets		
Tangible capital assets (Schedule 1)	18,628,798	20,078,571
Inventories held for use	68,513	68,513
Prepaid expenses	92,340	138,630
Total non-financial assets	18,789,651	20,285,714
Accumulated surplus (Note 16)	13,569,896	14,812,238
Approved on behalf of the Chief and Council		
Original Signed By: BRIAN PERRAULT	Chief	Original Signed By: JOAN MAINVILLE
Original Signed By: DAVID BRUYERE	Councillor	Original Signed By: LUCILLE MORRISSEAU
		Councillor

The accompanying notes are an integral part of these financial statements

Couchiching First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 18)		7,247,402	8,995,095	7,745,788
Ontario First Nations Limited Partnership		1,230,520	1,230,520	1,087,775
First Nations and Inuit Health (Note 18)		771,981	916,546	957,210
Canada Mortgage and Housing Corporation (Note 18)		296,453	543,714	321,931
Bingo		2,400,000	2,737,104	2,520,097
Province of Ontario (Note 18)		1,035,811	1,721,500	2,589,090
Weechitiwin Family Services		686,213	768,693	620,057
Wasaw Construction		-	499,984	75,100
Rental income and fees		451,993	456,849	500,607
Wasaw Food Services		-	349,485	218,480
Shooniyaa Wa-Biitong		73,653	324,853	206,835
Heron Landing Golf Course		310,000	274,817	308,795
Other revenue		179,515	251,258	209,201
Investment income		-	203,148	133,470
Chiefs of Ontario		33,800	189,857	397,104
Aboriginal Healing and Wellness Strategy		158,760	159,337	162,087
Hydro One Networks Inc.		65,208	112,157	193,150
Administration fees		-	118,800	112,582
Wasaw Community Enterprises		-	54,000	35,132
Independent Electricity System Operator		-	44,760	26,856
Parental fees		15,000	13,068	15,677
Interest income		193,000	2,088	65,605
Donations - Pow Wow		-	1,000	1,120
Mining development partnership		3,800	-	181,355
Northern Ontario Heritage Fund		-	-	47,175
Rainy River District First Nations Trust		-	-	42,700
Funding recovery		-	(135,245)	(34,946)
Deferred revenue - prior year (Note 13)		-	277,074	124,896
Deferred revenue - current year (Note 13)		-	(1,172,541)	(277,074)
		15,153,109	18,937,921	18,587,855
Expenses				
Administration	4	793,250	1,294,734	1,517,368
Education	5	5,245,317	5,983,804	5,241,319
Social	6	1,908,171	2,758,970	2,726,497
Economic and Social Development	7	417,188	1,203,072	1,221,761
Operations & Maintenance	8	934,453	2,481,486	2,152,063
Health	9	590,126	931,768	952,272
Housing	10	763,685	1,014,383	978,188
Bingo	11	2,350,000	2,733,005	2,594,213
Ontario First Nations Limited Partnership	12	191,390	251,530	318,126
Heron Landing Golf Course	13	818,000	762,269	824,933
Wasaw Enterprises	14	-	765,242	475,946
Total expenses (Schedule 2)		14,011,580	20,180,263	19,002,686
Surplus (deficit) before other items		1,141,529	(1,242,342)	(414,831)

Continued on next page

Couchiching First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Surplus (deficit) before other items <i>(Continued from previous page)</i>	1,141,529	(1,242,342)	(414,831)
Other expense			
Gain (loss) on disposal of tangible capital assets	-	-	(56,706)
Transfers between segments	(130,000)	-	-
Surplus (deficit)	1,011,529	(1,242,342)	(471,537)
Accumulated surplus, beginning of year	14,812,238	14,812,238	15,283,775
Accumulated surplus, end of year	15,823,767	13,569,896	14,812,238

Couchiching First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Surplus (deficit)	1,011,529	(1,242,342)	(471,537)
Purchases of tangible capital assets	(755,000)	(54,359)	(977,286)
Amortization of tangible capital assets	102,000	1,504,132	1,518,939
Loss on disposal of tangible capital assets	-	-	56,706
	(653,000)	1,449,773	598,359
Acquisition of prepaid expenses	-	-	(138,627)
Use of prepaid expenses	-	46,290	142,827
Acquisition (use) of inventory for use	-	-	(10,550)
	-	46,290	(6,350)
Decrease in net debt	358,529	253,721	120,472
Net debt, beginning of year	(5,473,476)	(5,473,476)	(5,593,948)
Net debt, end of year	(5,114,947)	(5,219,755)	(5,473,476)

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, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(1,242,342)	(471,537)
Amortization	1,504,132	1,518,939
Gain (loss) on disposal of tangible capital assets	-	56,706
	261,790	1,104,108
Changes in working capital accounts		
Accounts receivable	(44,156)	(279,639)
Prepaid expenses	46,290	4,200
Restricted cash	10,575	10,069
Funds held in Ottawa Trust Funds	(20,661)	(3,050)
Accounts payable and accruals	1,002,442	750,105
Deferred revenue	895,467	152,178
Inventories held for use and resale	-	8,222
	2,151,747	1,746,193
Financing activities		
Advances of long-term debt	-	1,002,948
Repayment of long-term debt	(707,378)	(1,880,175)
Repayment of capital lease obligations	(60,185)	(53,757)
	(767,563)	(930,984)
Capital activities		
Purchases of tangible capital assets	(54,359)	(977,286)
Investing activities		
Long-term loans receivable	11,937	(6,942)
Purchase and reinvestment in portfolio investments	(193,805)	(98,820)
	(181,868)	(105,762)
Increase (decrease) in cash resources	1,147,957	(267,839)
Cash resources, beginning of year	246,652	514,491
Cash resources, end of year	1,394,609	246,652
Cash resources are composed of:		
Cash	1,453,647	350,421
Bank indebtedness	(59,038)	(103,769)
	1,394,609	246,652
Supplementary cash flow information		
Interest received	-	65,605
Interest paid	207,288	259,040

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, 2017

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 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 the 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
- Five Mile Dock Services Ltd.
- **Wasaw Enterprises**
 - Wasaw Construction LP
 - Wasaw Construction Inc.
 - Wasaw Food Services LP
 - Wasaw Food Services Inc.
 - Wasaw NL Cottages LP
 - Wasaw NL Cottages GP Inc.
 - Wasaw Development LP
 - Wasaw Development GP Inc.
 - 2174911 Ontario 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.

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

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.

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:

- Prior to March 31, 2017, 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
Buildings	25 years
Equipment and Vehicles	5 years
Infrastructure	10-50 years
Golf Course	5 years

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

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 operations 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.

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.

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).

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)*

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.

Wasaw Enterprises

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

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.

Segments

The First Nation conducts its business through a number of reportable segments: Administration, Education, Social, Economic and Social Development, Operations & Maintenance, Health, Housing, Bingo, Ontario First Nations Limited Partnership, Heron Landing Golf Course 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.

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

3. Cash

	2017	2016
General	753,524	64,775
Education	257,156	-
Wasaw Enterprises	161,846	-
Housing	155,925	117,996
Bingo	64,743	104,938
Pow Wow	45,589	49,299
Petty cash	9,440	9,411
Flood Remediation	4,644	4,644
Other	780	(642)
	1,453,647	350,421

4. Accounts receivable

	2017	2016
Rent receivable	2,066,910	1,953,091
General receivable	716,557	870,333
Water receivable	191,205	192,566
Members receivable	165,215	142,830
Wasaw Enterprises	175,102	-
	3,314,989	3,158,820
Allowance for doubtful accounts	(2,215,284)	(2,103,271)
	1,099,705	1,055,549
Allowance for doubtful accounts consists of :		
Member receivable	1,858,864	1,767,875
Rent receivable	191,205	192,560
Water receivable	165,215	142,836
	2,215,284	2,103,271

5. Inventory for resale

	2017	2016
Heron Landing Golf Course - Pro Shop	20,793	20,793

The cost of inventories recognized as an expense and included in golf course purchases amounted to \$0 (2016 – \$39,563).

Couchiching First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

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 \$455,732 (2016 - \$420,501). Actual funds on hand consisted of savings of \$271,143 (2016 - \$281,718). During the year interest of \$1,776 (2016 - \$2,077) was earned, and approved expenditures of \$12,350 (2016 - \$5,168) were withdrawn.

7. Investment in 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.

8. Portfolio investments

The First Nation has investments in the following:

	2017	2016
CIBC Wood Gundy		
Cash	28,251	(192,095)
Stocks	702,414	1,021,865
Bonds	-	354,075
Principal at Risk	-	200,015
Canadian Corporate Paper	1,066,000	219,000
	1,796,665	1,602,860
Rainy Lake Tribal Development Corporation		
16.67% of common share - not publicly traded	35,714	35,714
	1,832,379	1,638,574

The market value of the CIBC Wood Gundy investments on March 31, 2017 was \$1,893,198 (2016 - \$1,755,159).

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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.

	2017	2016
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	42,194	39,144
Interest	2,723	3,050
Hydro One access	17,938	-
Balance, end of year	62,855	42,194
	167,508	146,847

10. Long-term loans receivable

Loans receivable consist of the following:

	2017	2016
Housing loans receivable, unsecured, non-interest bearing, with no fixed terms of repayment	51,068	57,722
Economic development loans receivable, unsecured, non-interest bearing, with no fixed terms of repayment	95,314	100,597
	146,382	158,319
Less: Allowance for doubtful accounts	122,010	122,010
	24,372	36,309

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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, 2017, the First Nation had lines of credit totalling \$1,725,000, \$0 of which had been drawn, (2016 - \$20,000). 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 \$15,000 (2016 - \$50,000) had been drawn. This line of credit bears interest at prime plus 2.40% (5.25% as at March 31, 2017).

	2017	2016
Heron Landing Overdraft	33,685	3,256
Heron Landing Line of Credit	15,000	50,000
Social Services Bank Overdraft	10,353	17,812
Social Services Line of Credit	-	20,000
Education Bank Overdraft	-	9,506
Wasaw Enterprises Overdraft	-	3,195
	59,038	103,769

12. Accounts payable and accruals

	2017	2016
Education	2,679,842	1,320,036
General	581,947	846,595
Accounting Accrual	50,000	-
Bingo	39,358	50,792
1489820 Ontario Limited o/a Heron Landing Golf Course	32,446	49,787
Receiver General payroll remittances	26,819	8,393
Housing	6,964	17,695
Salary accruals and benefits	319	121,955
	3,417,695	2,415,253

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

13. Deferred revenue

	Balance March 31, 2016	Funding Received 2017	Other Revenue 2017	Revenue Recognized 2017	Balance March 31, 2017
Federal Government					
Economic and Social Development - Land Use Planning	97,366	-	116,134	213,500	-
Housing - 8 Plex	-	675,960	-	-	675,960
Operations & Maintenance - Minor Capital	94,712	761,923	250,525	777,996	329,164
	192,078	1,437,883	366,659	991,496	1,005,124
Provincial Government					
Social - Daycare Capital	60,521	22,228	-	53,100	29,649
Economic and Social Development - Restorative Justice	-	16,667	-	4,500	12,167
	60,521	38,895	-	57,600	41,816
Other					
Economic and Social Development - OPA	-	-	48,560	34,712	13,848
Heron Landing Golf Course	24,475	-	274,817	295,040	4,252
Social - Federal Immediate	-	-	54,860	-	54,860
Social - Family Well Being	-	-	92,585	39,944	52,641
	24,475	-	470,822	369,696	125,601
Total	277,074	1,476,778	837,481	1,418,792	1,172,541

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

14. Long-term debt

	2017	2016
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.	773,490	811,663
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.	588,032	616,589
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.	434,148	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.	535,808	565,289
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.	370,078	415,552
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.	283,451	344,049
Royal Bank term loan, repayable in blended monthly payments of principal and interest in the amount of \$20,363, bearing interest at 5.45%, secured by 20 mobile trailer homes with a net book value of \$439,957 (2016 - \$489,636) and first rank security interest in all accounts receivable. Maturing August 2029.	2,073,444	2,201,276
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, 2017), unsecured. Maturing September 2020.	219,195	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, 2017), security agreement described below. Maturing November 2018.	21,622	33,989
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.	14,779	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.	7,689	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.	7,689	22,494
Royal Bank term loan repaid during the year.	-	75,000
Royal Bank demand loan repaid during the year.	-	5,000
	5,329,425	6,036,803

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

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

	Principal
2018	729,861
2019	703,210
2020	598,209
2021	493,893
2022	411,912
	<u>2,937,085</u>
Thereafter	<u>2,392,340</u>

15. Capital lease obligations

2017 2016

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

291,358 351,543

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

2018	81,870
2019	81,870
2020	161,870
	<u>325,610</u>
Less: imputed interest	<u>(34,252)</u>
Balance of obligation	<u>291,358</u>

The assets under this capital lease obligation have been pledged as collateral, with a net book value of \$145,266 (2016 - \$234,180).

Couchiching First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

16. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa Trust Funds	167,508	146,847
Equity in tangible capital assets	13,299,373	14,041,768
Unrestricted surplus (deficit)	(352,717)	203,122
Replacement reserve	455,732	420,501
	13,569,896	14,812,238

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	2017	2016
Federal government transfers				
Indigenous and Northern Affairs Canada	8,995,095	-	8,995,095	7,745,788
First Nations and Inuit Health	916,546	-	916,546	957,210
Canada Mortgage and Housing Corporation	543,714	-	543,714	321,931
Total Federal	10,455,355	-	10,455,355	9,024,929
Provincial government transfers				
Ministry of Community and Social Services	917,489	-	917,489	956,360
Ministry of Transportation	-	-	-	750,000
Ministry of Education	533,440	-	533,440	497,185
Ministry of Indigenous Relations and Reconciliation	184,701	-	184,701	279,710
Ministry of Health and Long-Term Care	60,073	-	60,073	69,896
Province of Ontario	25,797	-	25,797	35,939
Total Provincial	1,721,500	-	1,721,500	2,589,090
	12,176,855	-	12,176,855	11,614,019

19. Contingent liabilities

The First Nation has been named as defendant in three separate claims on behalf of family members of individuals whom were injured or deceased, seeking to recover damage allegedly sustained by them as a result of the accidents. The complaint with respect to this action generally alleges the First Nation was negligent. The defendants are seeking total damages of \$5 million. These lawsuits remain at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable. The First Nation's insurers have been advised of these claims and are cooperating with the First Nation in the defense of these lawsuits subject to policy deductibles, limits, and terms and conditions.

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 48% (2016 - 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's 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 Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 29, 2017. 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, 2017

	<i>Land</i>	<i>Buildings</i>	<i>Equipment and Vehicles</i>	<i>Infrastructure</i>	<i>Golf Course</i>	<i>2017</i>	<i>2016</i>
Cost							
Balance, beginning of year	709,000	24,262,366	2,367,745	8,220,076	3,495,093	39,054,280	38,327,465
Acquisition of tangible capital assets	-	-	54,359	-	-	54,359	977,286
Disposal of tangible capital assets	-	-	-	-	-	-	(250,471)
Balance, end of year	709,000	24,262,366	2,422,104	8,220,076	3,495,093	39,108,639	39,054,280
Accumulated amortization							
Balance, beginning of year	-	11,427,001	1,822,653	3,941,388	1,784,667	18,975,709	17,650,533
Annual amortization	-	959,599	186,658	218,071	139,804	1,504,132	1,518,939
Accumulated amortization on disposals	-	-	-	-	-	-	(193,763)
Balance, end of year	-	12,386,600	2,009,311	4,159,459	1,924,471	20,479,841	18,975,709
Net book value of tangible capital assets	709,000	11,875,766	412,793	4,060,617	1,570,622	18,628,798	20,078,571
2016 Net book value of tangible capital assets	709,000	12,835,365	545,092	4,278,688	1,710,426	20,078,571	

Couchiching First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Consolidated expenses by object			
Administrative expenses	138,528	204,852	170,373
Amortization of tangible capital assets	102,000	1,504,132	1,518,939
Bad debts	27,000	144,506	189,516
Bank and interest charges	31,000	32,669	30,965
Capital, operations, and maintenance	1,045,995	1,639,331	1,380,394
Community events	2,218,690	2,618,556	2,457,288
Economic development	-	-	22,394
Education, training, and travel	4,910,019	5,844,563	5,101,735
Honoraria, salaries, wages, and benefits	3,540,092	4,413,069	4,260,834
Interest on long-term debt	431,963	207,288	259,040
Member support	653,742	1,791,230	1,690,717
Office, materials, supplies, and utilities	881,451	1,221,665	1,223,532
Professional fees	161,100	558,402	696,959
	14,141,580	20,180,263	19,002,686

Couchiching First Nation

Schedule 3 - Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2017

	<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	511,371	305,687	-	817,058	1,294,734	122,369	(355,307)
Education	5	5,597,460	-	-	5,597,460	5,983,804	-	(386,344)
Social	6	259,000	2,549,042	(76,629)	2,731,413	2,758,970	(44,700)	(72,257)
Economic and Social Development	7	425,903	779,138	71,351	1,276,392	1,203,072	28,122	101,442
Operations & Maintenance	8	1,500,401	269,760	(234,452)	1,535,709	2,481,486	458,410	(487,367)
Health	9	-	902,796	-	902,796	931,768	(46,919)	(75,891)
Housing	10	700,960	791,392	(675,960)	816,392	1,014,383	-	(197,991)
Bingo	11	-	2,737,104	-	2,737,104	2,733,005	(44,750)	(40,651)
Ontario First Nations Limited Partnership	12	-	1,230,520	-	1,230,520	251,530	(978,990)	-
Heron Landing Golf Course	13	-	274,817	20,223	295,040	762,269	380,000	(87,229)
Wasaw Enterprises	14	-	998,037	-	998,037	765,242	126,458	359,253
Total		8,995,095	10,838,293	(895,467)	18,937,921	20,180,263	-	(1,242,342)

Couchiching First Nation
Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	505,396	511,371	569,996
Hydro One Networks Inc.	-	112,157	130,095
Chiefs of Ontario	-	101,197	397,104
Other revenue	-	32,033	16,484
Administration fees	-	60,300	54,082
Interest income	193,000	-	62,491
Province of Ontario	-	-	750,000
Northern Ontario Heritage Fund	-	-	31,450
	698,396	817,058	2,011,702
Expenses			
Administration	-	-	10,000
Advertising	-	-	25,438
Amortization	-	233,074	231,613
Bad debts	27,000	112,013	178,300
Bank charges and interest	15,000	12,671	12,094
Flood relief expenses	-	-	22,394
Honoraria	50,000	50,000	126,900
Insurance and licenses	10,000	67,441	38,422
Meeting	12,000	17,346	6,251
Miscellaneous	-	1	51,026
Office	61,000	91,050	58,882
Pension	76,700	71,779	76,700
Professional fees	47,000	89,627	199,840
Program expense	-	-	36,186
Repairs and maintenance	15,000	18,261	15,292
Salaries and benefits	312,250	324,635	242,927
Telephone	54,000	40,414	50,942
Training	5,000	5,183	3,532
Travel	28,300	62,871	49,810
Utilities	80,000	98,368	80,819
	793,250	1,294,734	1,517,368
Surplus (deficit) before transfers	(94,854)	(477,676)	494,334
Transfers between segments	50,000	122,369	111,507
Surplus (deficit)	(44,854)	(355,307)	605,841

Couchiching First Nation
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	5,316,925	5,597,460	5,469,336
Expenses			
Extra curricular activities	10,000	11,240	11,699
Insurance and licenses	1,500	5,346	5,712
Office	10,000	6,687	9,274
Parental and community engagement	21,400	29,475	21,400
Program expense	5,000	11,050	7,520
Salaries and benefits	468,000	421,464	423,430
Student expenses	272,500	46,508	166,762
Transportation	309,130	334,919	309,563
Travel	11,500	12,364	17,568
Tuition	3,206,287	4,082,171	3,352,402
University costs	930,000	1,022,580	915,989
	5,245,317	5,983,804	5,241,319
Surplus (deficit)	71,608	(386,344)	228,017

Couchiching First Nation
Social

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	208,500	259,000	278,300
Province of Ontario	756,411	1,510,998	1,548,048
Weechitwin Family Services	686,213	768,693	620,057
Aboriginal Healing and Wellness Strategy	158,760	159,337	162,087
Shooniyaa Wa-Biitong	73,653	96,031	73,653
Other revenue	59,400	21,250	-
Parental fees	15,000	13,068	-
Chiefs of Ontario	33,800	88,660	-
Funding recovery	-	(108,995)	-
Deferred revenue - prior year (Note 13)	-	60,521	60,521
Deferred revenue - current year (Note 13)	-	(137,150)	(60,521)
	1,991,737	2,731,413	2,682,145
Expenses			
Administration	26,100	31,100	30,349
Bank charges and interest	500	70	282
Contracted services	18,000	19,321	15,894
Discretionary benefits	-	6,617	15,696
Furniture and equipment	-	16,562	-
Honoraria	-	1,716	5,524
Insurance and licenses	20,390	19,379	20,645
Member support	-	783,334	824,929
Miscellaneous	5,800	1,466	4,918
National child benefit - projects	45,900	45,900	45,900
Office	65,076	40,763	40,448
Pension	26,065	25,937	33,122
Professional fees	10,500	17,477	6,500
Program expense	263,217	292,487	192,739
Rent	22,000	34,179	33,786
Repairs and maintenance	20,349	26,568	31,981
Salaries and benefits	1,242,823	1,289,574	1,312,628
Supplies	56,999	30,543	32,521
Telephone	1,000	784	1,041
Training	39,452	31,356	30,022
Transportation	2,000	2,326	1,517
Travel	42,000	38,370	43,341
Utilities	-	3,141	2,714
	1,908,171	2,758,970	2,726,497
Surplus (deficit) before transfers	83,566	(27,557)	(44,352)
Transfers between segments	-	(44,700)	(1,000)
Surplus (deficit)	83,566	(72,257)	(45,352)

Couchiching First Nation
Economic and Social Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	42,000	425,903	203,100
Province of Ontario	279,400	210,502	291,042
Investment income	-	203,148	133,470
Other revenue	28,571	185,474	183,217
Shooniyaa Wa-Biitong	-	134,254	133,182
Independent Electricity System Operator	-	44,760	26,856
Donations - Pow Wow	-	1,000	1,120
Northern Ontario Heritage Fund	-	-	15,725
Funding recovery	-	-	(1,440)
Hydro One Networks Inc.	65,208	-	63,055
Mining development partnership	3,800	-	181,355
Deferred revenue - prior year (Note 13)	-	97,366	-
Deferred revenue - current year (Note 13)	-	(26,015)	(97,366)
	418,979	1,276,392	1,133,316
Expenses			
Administration	14,928	29,200	13,733
Advertising	-	-	198
Audit fees	-	26,091	-
Bank charges and interest	-	319	476
Honoraria	6,202	13,185	20,648
Insurance and licenses	1,400	9,286	8,801
Management fees	-	9,342	16,005
Meeting	24,000	10,581	1,189
Member support	29,000	21,961	24,240
Miscellaneous	-	5,350	-
Office	2,100	6,702	1,865
Professional fees	79,000	196,870	362,488
Program education	-	-	260
Program expense	-	53,675	87,362
Repairs and maintenance	-	53,615	34,723
Salaries and benefits	238,708	573,515	465,615
Supplies	5,000	55,784	27,997
Telephone	-	3,000	-
Training	2,500	6,454	3,638
Travel	14,350	27,390	21,237
Utilities	-	100,752	131,286
	417,188	1,203,072	1,221,761
Surplus (deficit) before transfers	1,791	73,320	(88,445)
Transfers between segments	20,000	28,122	209,083
Surplus	21,791	101,442	120,638

Couchiching First Nation
Operations & Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	1,174,581	1,500,401	1,187,886
Canada Mortgage and Housing Corporation	-	250,212	16,000
Rental income and fees	17,500	19,235	17,563
Interest income	-	313	1,037
Deferred revenue - prior year (Note 13)	-	94,712	-
Deferred revenue - current year (Note 13)	-	(329,164)	(94,712)
	1,192,081	1,535,709	1,127,774
Expenses			
Amortization	-	615,121	623,930
Contingency	-	1,140	-
Contracted services	-	300	-
Housing construction	-	49,667	45,047
Insurance and licenses	8,500	11,075	13,705
Interest on long-term debt	-	131,609	151,132
Office	3,000	7,185	2,900
Professional fees	-	-	10,600
Program expense	68,000	6,149	12,677
RRAP	-	179,762	16,000
Repairs and maintenance	76,500	576,985	288,520
Salaries and benefits	136,710	116,072	148,974
Street lights	32,000	18,589	32,402
Supplies	4,201	10,456	5,934
Training	11,500	17,771	5,103
Travel	-	4,408	-
Utilities	9,400	10,481	9,345
Water and sewer	584,642	724,716	785,794
	934,453	2,481,486	2,152,063
Surplus (deficit) before transfers	257,628	(945,777)	(1,024,289)
Transfers between segments	-	458,410	273,465
Surplus (deficit)	257,628	(487,367)	(750,824)

**Couchiching First Nation
Health**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
First Nations and Inuit Health	771,981	916,546	957,210
Other revenue	10,000	12,500	9,500
Parental fees	-	-	15,677
Deferred revenue - prior year	-	-	34,385
Funding recovery	-	(26,250)	(33,506)
	781,981	902,796	983,266
Expenses			
Amortization	-	51,020	56,919
Insurance and licenses	-	9,466	19,921
Medical supplies and prescriptions	-	4,847	4,889
Miscellaneous	-	-	10,805
Office	18,681	38,729	14,671
Pension	16,383	15,846	15,107
Program expense	113,807	207,328	170,396
Repairs and maintenance	-	12,143	9,068
Salaries and benefits	404,251	453,354	459,848
Supplies	28,504	28,876	41,974
Training	4,500	1,590	22,783
Transportation	-	101,903	117,569
Travel	4,000	6,666	8,322
	590,126	931,768	952,272
Surplus (deficit) before transfers	191,855	(28,972)	30,994
Transfers between segments	-	(46,919)	(43,250)
Surplus (deficit)	191,855	(75,891)	(12,256)

Couchiching First Nation
Housing

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	-	700,960	37,170
Canada Mortgage and Housing Corporation	296,453	293,503	305,931
Rental income and fees	434,493	437,614	483,044
Administration fees	-	58,500	58,500
Interest income	-	1,775	2,077
Deferred revenue - current year (Note 13)	-	(675,960)	-
Other revenue	81,544	-	-
	812,490	816,392	886,722
Expenses			
Administration	58,500	58,500	58,500
Amortization	-	491,320	491,320
Bad debts	-	32,493	11,216
Bank charges and interest	-	14	91
Insurance and licenses	62,150	61,934	60,200
Interest on long-term debt	431,963	52,800	81,849
Office	-	800	3,203
Pension	-	7,812	-
Professional fees	13,900	14,450	9,450
Program expense	-	6,741	-
Project coordination	-	35,270	37,170
Repairs and maintenance	142,222	77,976	100,461
Salaries and benefits	-	116,255	64,265
Supplies	-	812	1,586
Training	-	422	1,249
Travel	-	2,633	2,413
Utilities	54,950	54,151	51,440
Water and sewer	-	-	3,775
	763,685	1,014,383	978,188
Surplus (deficit) before other items	48,805	(197,991)	(91,466)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	(56,706)
Surplus (deficit)	48,805	(197,991)	(148,172)

Couchiching First Nation
Bingo

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Bingo	2,400,000	2,737,104	2,520,097
Expenses			
Advertising	25,000	3,872	1,189
Amortization	-	-	1,502
Bank charges and interest	3,000	2,947	2,857
Bingo payouts	1,748,000	2,288,772	2,120,254
Community donations	135,000	71,048	110,064
Honoraria	175,000	181,370	165,963
Insurance and licenses	-	9,425	-
Office	25,000	14,516	14,650
Professional fees	3,000	-	-
Repairs and maintenance	20,000	17,792	23,615
Salaries and benefits	50,000	47,745	33,030
Supplies	100,000	40,980	65,044
Transportation	16,000	17,350	15,659
Travel	-	556	-
Utilities	50,000	36,632	40,386
	2,350,000	2,733,005	2,594,213
Surplus (deficit) before transfers	50,000	4,099	(74,116)
Transfers between segments	(50,000)	(44,750)	(97,250)
Surplus (deficit)	-	(40,651)	(171,366)

Couchiching First Nation
Ontario First Nations Limited Partnership
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Ontario First Nations Limited Partnership	1,230,520	1,230,520	1,087,775
Expenses			
Church	6,000	5,942	7,845
Community development	24,790	6,654	24,911
Community donations	33,500	32,087	27,234
Professional fees	-	130,365	92,686
Program education	3,000	2,000	2,000
Program expense	62,000	12,489	123,179
Repairs and maintenance	12,000	12,000	-
Seniors rebate	40,100	40,200	35,200
Training	10,000	9,793	5,071
	191,390	251,530	318,126
Surplus before transfers	1,039,130	978,990	769,649
Transfers between segments	(658,000)	(978,990)	(769,649)
Surplus (deficit)	381,130	-	-

Couchiching First Nation
Heron Landing Golf Course
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Heron Landing Golf Course	310,000	274,817	308,795
Deferred revenue - prior year (Note 13)	-	24,475	29,990
Deferred revenue - current year (Note 13)	-	(4,252)	(24,475)
	310,000	295,040	314,310
Expenses			
Advertising	1,800	1,612	1,778
Amortization	102,000	98,034	101,655
Bank charges and interest	12,500	12,866	12,591
Equipment rental	56,000	56,398	56,398
HST settlement	-	5,298	-
Insurance and licenses	24,000	21,908	24,613
Interest on long-term debt	-	21,685	26,058
Miscellaneous	3,800	-	3,758
Office	26,000	5,437	7,603
Professional fees	7,700	37,624	6,365
Purchases for resale and supplies	110,000	43,338	111,070
Repairs and maintenance	96,000	126,959	95,556
Salaries and benefits	337,000	288,085	337,163
Telephone	8,200	8,676	8,187
Travel	1,000	857	-
Utilities	32,000	33,492	32,138
	818,000	762,269	824,933
Deficit before transfers	(508,000)	(467,229)	(510,623)
Transfers between segments	508,000	380,000	300,000
Surplus (deficit)	-	(87,229)	(210,623)

Couchiching First Nation
Wasaw Enterprises
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Wasaw Construction	-	499,984	75,100
Wasaw Food Services	-	349,485	218,480
Shooniyaa Wa-Biitong	-	94,568	-
Wasaw Community Enterprises	-	54,000	35,132
Rainy River District First Nations Trust	-	-	42,700
	-	998,037	371,412
Expenses			
Advertising	-	155	500
Amortization	-	15,564	12,000
Bank charges and interest	-	3,782	2,574
Insurance and licenses	-	7,125	-
Interest on long-term debt	-	1,194	-
Management fees	-	46	-
Meeting	-	1,165	3,044
Office	-	176	-
Professional fees	-	65,155	9,780
Rent	-	8,500	4,500
Repairs and maintenance	-	14,079	527
Salaries and benefits	-	408,107	256,008
Supplies	-	222,180	172,811
Telephone	-	138	100
Training	-	401	5,266
Travel	-	7,718	2,918
Utilities	-	9,757	5,918
	-	765,242	475,946
Surplus (deficit) before transfers	-	232,795	(104,534)
Transfers between segments	-	126,458	17,094
Surplus (deficit)	-	359,253	(87,440)