

**Chemawawin Cree Nation
Consolidated Financial Statements**

March 31, 2015

Chemawawin Cree Nation
Index To Consolidated Financial Statements
March 31, 2015

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

Consolidated Statement of Financial Position	5
Consolidated Statement of Operations and Accumulated Surplus	6
Consolidated Statement of Cash Flows	7
Consolidated Statement of Change in Net Assets	8

Notes To The Consolidated Financial Statements	9 - 27
---	---------------

Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets	28 - 29
Schedule 2 - Consolidated Schedule of Segmented Revenues and Expenses	30
Schedule 3 - Summary of Investments in Government Business Enterprises	31
Schedule 4 - Consolidated Schedule of Expenses by Object	32

Management's Responsibility

To the Members of Chemawawin Cree Nation:

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

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Chief and Council on behalf of the Members 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 Chief and Council and management to discuss their audit findings.



Chief Clarence Easter



Claudene Watt, Chief Financial Officer

Independent Auditors' Report

To the Chief, Council and Members of Chemawawin Cree Nation

We have audited the consolidated statement of financial position of Chemawawin Cree Nation as at March 31, 2015, the consolidated statements of operations and accumulated surplus, cash flows and change in net assets for the year then ended and the accompanying notes and schedules to the consolidated financial statements.

Management's Responsibility for the 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 controls as management determines is necessary to enable the preparation of the 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 an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. Procedures selected depend on the auditors' judgement, 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Chemawawin Cree Nation as at March 31, 2015 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The prior year consolidated financial statements were audited by another firm of public accountants, who issued an unqualified opinion dated October 21, 2014.

Swan River, MB

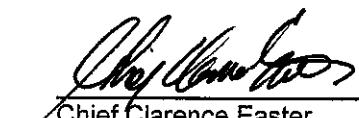
October 20, 2015

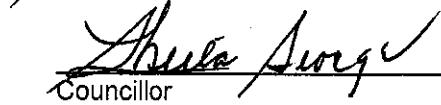
MNP LLP
Chartered Accountants

Chemawawin Cree Nation
Consolidated Statement of Financial Position
March 31, 2015

	2015	2014
Financial Assets		
Cash and Cash Equivalents (Note 3)	4,131,958	4,060,177
Restricted Cash (Note 4)	263,675	230,095
Accounts Receivable (Note 5)	2,416,317	2,730,303
Inventory for Resale	163,290	127,264
Investments (Note 6)	10,048,207	9,629,277
Investment in Government Business Enterprises (Note 7)	873,486	977,431
Funds Held in Trust (Note 8)	50,014	14
	17,946,947	17,754,561
Liabilities		
Accounts Payable (Note 9)	3,154,130	3,186,603
Deferred Revenue (Note 10)	281,801	141,605
Long Term Debt (Note 11)	11,154,078	11,460,338
	14,590,009	14,788,546
Net Assets	3,356,938	2,966,015
Commitments And Contingencies (Note 19)		
Subsequent Event (Note 21)		
Non-Financial Assets		
Tangible Capital Assets (Note 12)	45,308,657	46,306,908
Prepaid Expenses	192,739	202,242
Other (Note 13)	403,952	272,554
	45,905,348	46,781,704
Accumulated Surplus	49,262,286	49,747,719

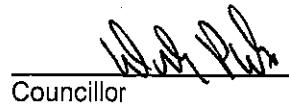
Approved on behalf of Chief and Council:


 Chief Clarence Easter


 Councillor Theresa George


 Councillor Bill Watt


 Councillor


 Councillor


 Councillor

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

Chemawawin Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the Year Ended March 31, 2015

	2015 Budget (Note 24)	2015	2014
Revenues			
Aboriginal Affairs and Northern Development Canada (Note 20)	11,020,896	10,870,276	10,732,159
First Peoples Development Inc. (Note 20)	426,659	426,659	445,956
Health Canada (Note 20)	1,353,457	1,773,250	1,310,275
Canada Mortgage and Housing Corporation (Note 20)	799,237	753,563	832,477
Province of Manitoba	-	175,604	177,731
Manitoba Hydro (Note 19)	1,593,037	2,123,164	2,620,728
Frontier School Division	75,000	123,249	120,845
Investment Income	368,829	502,427	325,133
Interest Income	-	155,904	245,623
Rental and User Fees	1,133,748	1,349,481	1,354,957
Lotteries	827,600	587,353	666,402
Cree Nation Tribal Health Centre Inc.	-	-	40,224
Atawekamik Sales	2,349,950	2,717,542	2,438,268
Gain (Loss) on Disposal of Assets	-	(8,495)	666,627
Earnings from Investment in Government Business Enterprises	-	26,608	130,553
Other (including recoveries/deferrals)	1,090,166	115,919	351,719
	21,038,579	21,692,504	22,459,677
Expenses			
Band Government and Administration	1,898,999	2,345,749	2,034,142
Education Services	4,072,714	4,400,718	4,247,908
Housing Services	1,646,415	1,284,296	1,090,802
Logging, Forestry and Fishing	-	-	880
Health Services	1,473,244	1,699,430	1,312,294
Environmental	1,593,037	1,448,801	1,292,880
Retail Operations	2,347,920	2,702,892	2,316,493
Property and Development	199,654	211,838	249,463
Trust Operations (Notes 14 and 15)	371,932	118,132	116,109
Gaming Operations	739,295	674,246	652,227
Social Services	3,588,425	3,545,773	3,354,214
Employment and Daycare	512,826	363,939	352,716
Public Works	2,937,628	3,041,070	2,656,173
Other Operations	134,000	341,053	183,856
	21,516,089	22,177,937	19,860,157
Annual Surplus (Deficit)	(477,510)	(485,433)	2,599,520
Accumulated Surplus, Beginning Of Year	49,747,719	49,747,719	47,148,199
Accumulated Surplus, End Of Year	49,270,209	49,262,286	49,747,719

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

Chemawawin Cree Nation
Consolidated Statement of Cash Flows
For the Year Ended March 31, 2015

	2015	2014
Operating Activities		
Annual Surplus (Deficit)	(485,433)	2,599,520
Non-Cash Changes to Operations:		
Amortization	2,185,724	2,175,252
Share in Earnings of Government Business Enterprises	(26,608)	(130,553)
Gain on Disposal of Tangible Capital Assets	8,495	(666,627)
Legal Fees Paid (included in gain on disposal of tangible capital assets)	-	(5,184)
Changes in Non-Cash Working Capital Items:		
Accounts Receivable	313,986	(953,853)
Prepaid Expenses	9,503	(13,493)
Inventory for Resale	(36,026)	41,794
Funds Held in Trust	(50,000)	-
Accounts Payable	(32,473)	213,910
Deferred Revenue	140,196	(6,480)
	2,027,364	3,254,286
Capital Activities		
Acquisition of Tangible Capital Assets	(1,170,365)	(2,059,872)
Proceeds on Disposal of Tangible Capital Assets	11,300	907,666
Acquisition of Other Assets	(168,300)	-
	(1,327,365)	(1,152,206)
Financing Activities		
Proceeds from Long Term Debt	586,917	-
Repayments of Long Term Debt	(893,179)	(979,890)
	(306,262)	(979,890)
Investing Activities		
Increase in Net Investments	(418,930)	(745,729)
Dividends from Aseneskak Casino Limited Partnership	130,554	200,000
	(288,376)	(545,729)
Increase In Cash And Cash Equivalents	105,361	576,461
Cash And Cash Equivalents, Beginning Of Year	4,290,272	3,713,811
Cash And Cash Equivalents, End Of Year	4,395,633	4,290,272
 Cash and cash equivalents consist of:		
Cash and cash equivalents	4,131,958	4,060,177
Restricted cash	263,675	230,095
	4,395,633	4,290,272

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

Chemawawin Cree Nation
Consolidated Statement of Change in Net Assets
For the Year Ended March 31, 2015

	2015 Budget	2015	2014
Annual Surplus (Deficit)	(477,510)	(485,433)	2,599,520
Tangible Capital Assets:			
Amortization of Tangible Capital Assets and Other Assets	- 2,185,724	2,175,252	
Proceeds on Disposal of Tangible Capital Assets	- 11,300	907,666	
Loss (Gain) on Disposal of Tangible Capital Assets	- 8,494	(671,811)	
Acquisition of Tangible Capital Assets	- (1,170,365)	(2,059,872)	
Acquisition of Other Assets	- (168,300)	-	
Change in Prepaid Expenses	- 9,503	(13,493)	
Increase (Decrease) in Net Assets	(477,510)	390,923	2,937,262
Net Assets, Beginning Of Year	2,966,015	2,966,015	28,753
Net Assets, End Of Year	2,488,505	3,356,938	2,966,015

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

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Operations

The Chemawawin Cree Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its members. Chemawawin Cree Nation includes the First Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. The significant accounting policies are as follows:

Reporting Entity

The Chemawawin Cree 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.

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

- Chemawawin Cree Nation
- Chemawawin Cree Nation Development Trust Fund
- Chemawawin Resource Trust
- Chemawawin Gaming Commission
- Chemawawin Educational Authority
- CCN School Inc.
- Chemawawin Housing Authority Inc.
- 3034151 Manitoba Ltd. o/a Chemawawin Service Centre
- Chemawawin Logging
- Chemawawin Development Corporation
- Chemawawin Health Authority
- Chemawawin Economic Development Inc. o/a Cedar Lake Community Project
- CCN Construction
- Chemawawin Otineka Business Corporation o/a Atawekamik (75% ownership interest)
- 5151598 Manitoba Ltd.
- 4216083 Manitoba Ltd.
- CCN Communications

All inter-entity balances and transactions have been eliminated upon consolidation.

Chemawawin Cree Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Aseneskak Casino Limited Partnership
- Aseneskak Company Inc.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant Accounting Policies (continued)

Basis of Presentation

Sources of revenue 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 and cash equivalent include 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 Trust

Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

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

Other Funds Held in Trust

Funds held in trust on behalf of the First Nation by Deeley Fabbri Sellen Law Corporation are reported on the statement of financial position. These monies relate to funds being held in escrow for future payment to a vendor.

Inventory for Resale

Inventory of supplies and goods available for resale are recorded at the lower of cost and net realizable value.

Investments

Investments include temporary investments such as fixed income bonds, treasury bills, mutual funds and equities. Investments are recorded at the lower of original cost (net of amortized discounts and premiums) and market value on a portfolio basis.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives (amortization is recorded at one-half the normal rate in the year of acquisition):

Buildings	4% - 10%
Data Communications Equipment	10%
Furniture, Fixtures and Equipment	20%
Automotive Equipment	30%
Infrastructure	4%
Boats	15%
Computer Hardware	30% - 100%

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant Accounting Policies (continued)

Asset Classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, construction in progress and prepaid expenses.

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 amount 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 asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in operations for the year.

Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Net Assets

The First Nation's consolidated financial statements are presented so as to highlight net assets as the measurement of financial position. The net assets of the First Nation is determined by its financial assets less its liabilities. Net assets is comprised of two components, non-financial assets and accumulated surplus.

Revenue Recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligible 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.

Rental and Other Revenue

Other revenues are earned from other services provided by the First Nation and are recognized at their fair value when the service has been provided.

Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

Rent is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectibility of its rent revenue and records a bad debt expense and an allowance for doubtful accounts designated as unlikely to be collected.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant Accounting Policies (continued)

Gaming Revenue

The First Nation recognizes Video Lottery Terminals (VLT) revenue as the net win from gaming activities (the difference between gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is gross of commissions paid to Manitoba Liquor and Lotteries which management believes is the most appropriate presentation of gaming revenue on the financial statements.

Insurance Proceeds

Due to the inability to reasonably ascertain the proceeds ultimately receivable related to housing units damaged/destroyed, these proceeds are recognized only when the amounts have been confirmed through the actual receipt of funds.

Interest and Investment Revenue

Interest revenue is recognized on an accrual basis in the year it is earned.

Investment revenues, including gains and losses, are recognized when a transaction has taken place and the revenues are realized by the First Nation.

Provision for Site Rehabilitation

The Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites, as well as other contaminated sites such as under-ground fuel tanks, sewage lagoons and burnt homes. Under environmental law, there is a requirement for closure and post-closure care of contaminated sites. For landfills, a liability is recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used and is equal to a proportion of the estimated total expenditure required for closure and post-closure care. The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future revenue generation, are expensed in the current year.

No liability has been recorded as of March 31, 2015 as funding from government agencies will offset any costs associated with the closure of landfill sites or the remediation of other contaminated sites.

Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Payables to funding agencies are based on anticipated repayment requirements; however actual repayments will be determined upon the funding agencies review of financial statements. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the operations in the periods in which they become known.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant Accounting Policies (continued)

Segments

The First Nation conducts its business through 14 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- *Band Government and Administration* - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.
- *Education Services* - activities include overseeing many aspects of educational opportunities for its members at all levels of learning, the construction, operations and maintenance of all school facilities and the provision of transportation services for the students.
- *Housing Services* - activities include the development and maintenance of the community's buildings and houses.
- *Logging, Forestry and Fishing* - activities include the First Nation's business operations in the logging, forestry and fishing industries.
- *Health Services* - activities include the delivery of community-based health promotion and disease prevention programs, primary home and community care services, programs to control communicable diseases and address environmental issues and non-insured health benefits.
- *Environmental* - activities include the maintenance of the Cedar Lake Shoreline and surrounding area.
- *Retail Operations* - activities include providing retail services within the community for fuel, and tobacco and grocery products.
- *Property and Development* - benefits include greater use of land resources under the control of the community, better access to opportunities from land and resources beyond the control of the community, more and larger businesses and business opportunities within the community and a better economic environment.
- *Trust Operations* - activities include the management of funds in accordance with the terms of the Trust agreements the First Nation has in place.
- *Gaming Operations* - activities include providing a form of gaming entertainment for community members which generates revenue for discretionary needs of the community members.
- *Social Services* - activities include satisfying the economic, social and health related needs of members of the community who require assistance.
- *Employment and Daycare* - activities include the delivery of both employment and child care services to assist community members to have the opportunity to find and maintain meaningful employment.
- *Public Works* - activities include the development and maintenance of the community's infrastructure, roads, bridges and related equipment and the provision of other more specialized community services.
- *Other Operations* - discretionary funds that are received from various sources and other projects that may be entered into from year to year.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Significant Accounting Policies (continued)

These operating 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 financial statements as disclosed in Note 2.

3. Cash And Cash Equivalents

	2015	2014
Cash - Unrestricted:		
- Chemawawin Cree Nation	3,429,349	2,670,485
- Chemawawin Gaming Commission	52,041	131,037
- CCN School Inc.	56,408	21,137
- Chemawawin Housing Authority Inc.	70,982	456,974
- Chemawawin Health Authority	174,842	70,531
- Chemawawin Economic Development Inc.	11,909	79,854
- Chemawawin Otineka Business Corporation	75,847	111,925
- 4216083 Manitoba Ltd.	192,318	198,007
- Other	68,262	40,691
	4,131,958	3,780,641
Cash Equivalents:		
- Chemawawin Cree Nation - GIC	279,536	
Total Cash and Cash Equivalents	4,131,958	4,060,177

4. Restricted Cash

	2015	2014
Chemawawin Development Trust	254,027	207,775
Chemawawin Resource Trust	9,648	22,320
	263,675	230,095

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

5. Accounts Receivable

	2015	2014
Trade Accounts Receivable	653,739	809,262
Band Members and Employees	858,571	819,410
Aboriginal Affairs and Northern Development Canada:		
- Income Assistance	78,109	-
- Solid Waste Management	25,000	25,000
Frontier School Division	4,022	58,235
Receiver General of Canada	64,055	35,260
Canada Mortgage and Housing Corporation	1,240,889	951,027
Health Canada	-	7,150
Northern Regional Health Authority	57,307	508,378
Province of Manitoba	79,101	50,077
Other	13,719	81,680
Allowance for Doubtful Accounts	(658,195)	(615,176)
	2,416,317	2,730,303

6. Investments

	2015	2014
Government of Canada Bonds	187,060	211,361
Guaranteed Investment Certificate	440,000	400,000
Mutual Funds and Equities	5,127,645	4,910,026
Bonds	4,293,502	4,107,890
	10,048,207	9,629,277

The market value of the mutual funds and equities and bonds at March 31, 2015 were \$7,156,601 (2014 - \$6,545,144) and \$4,665,045 (2014 - \$4,315,378) respectively. Total market value of all the investments listed above at March 31, 2015 was \$12,261,646 (2014 - \$11,260,522).

The guaranteed investment certificate bears interest at 2.7% annually for a five year term, maturing November 2019.

The Government of Canada bonds have various interest rates and maturity dates, ranging from 2.35% to 4.85% and November 2015 to September 2024, respectively.

7. Investment In Government Business Enterprises

- (a) **Aseneskak Casino Limited Partnership** - The First Nation owns one unit which represents a 16.67% ownership interest. The partnership was established in 2000 with the purpose of developing a First Nation's Casino on the Opaskwayak Cree Nation Reserve, in Manitoba, licensed by the Manitoba Gaming Control Commission.
- (b) **Aseneskak Company Inc.** - The First Nation owns 1,000 Common Shares which represents a 16.67% ownership interest. The corporation was organized on January 5, 2001, for the sole undertaking of acting as the general partner of the Aseneskak Casino Limited Partnership.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Investment In Government Business Enterprises (continued)

Summary of Investments in Government Business Enterprises

	2015	2014
Aseneskak Casino Limited Partnership (1/6 share)	873,385	977,330
Aseneskak Company Inc. (1/6 share)	101	101
	873,486	977,431

Summary of Earnings from Government Business Enterprises

Aseneskak Casino Limited Partnership		
- 1/6 Share in Earnings	26,608	130,553
- Dividend Distribution	(130,553)	(200,000)
	(103,945)	(69,447)

For condensed supplementary financial information for each of the above entities, see Schedule 3.

8. Funds Held in Trust

	2015	2014
Ottawa Trust Fund	14	14
Other Funds Held in Trust	50,000	-
	50,014	14

Ottawa Trust Fund

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust fund is recognized in the year in which it is earned when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Chief and Council.

Capital Trust	\$0 (2014 - \$0); Interest revenue \$0 (2014 - \$0)
Revenue Trust	\$14 (2014 - \$14); Interest revenue \$0 (2014 - \$0)

Other Funds Held in Trust

Other Funds Held in Trust relate to funds being held by Deeley Fabbri Sellen Law Corporation in escrow for future payment to a vendor.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Accounts Payable

	2015	2014
Trade Accounts Payable	2,376,717	2,517,994
Accrued Liabilities	482,149	453,464
Band Members In Trust	95,095	79,869
Receiver General of Canada	91,713	81,446
Group Pension Plan	17,239	7,780
First Nations Financial Services Inc. (Note 16)	36,670	36,670
Health Canada	25,059	-
Aboriginal Affairs and Northern Development Canada	27,427	-
Other	2,061	9,380
	3,154,130	3,186,603

Aboriginal Affairs and Northern Development Canada accounts payable consists of the following:

2014 - 2015	Parental and Community Engagement	5,633
2014 - 2015	Enhanced Teachers Salaries	2,340
2014 - 2015	School Effectiveness	16,345
2013 - 2014	Science Camp	502
2013 - 2014	Career Promotion	1,700
2013 - 2014	Mentor Program	907

10. Deferred Revenue

	<i>Balance, March 31, 2014</i>	<i>Funding Received 2015</i>	<i>Revenue Recognized 2015</i>	<i>Balance, March 31, 2015</i>
Health Canada				
- Community Health Promotion and Injury/Illness Prevention	20,773	14,424	-	35,197
- Tobacco Strategy	-	147,000	(67,631)	79,369
Aboriginal Affairs and Northern Development Canada				
- Career Promotion	1,700	-	(1,700)	-
- Mentor Program	906	-	(906)	-
- Science Camp	502	-	(502)	-
First Peoples Development Inc.	79,568	426,659	(398,348)	107,879
New Horizons for Seniors Program	-	25,000	-	25,000
UCN - Classroom Project	29,469	-	-	29,469
Other	8,687	-	(3,800)	4,887
	141,605	613,083	(472,887)	281,801

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

11. Long Term Debt (continued)

	2015	2014
Canada Mortgage and Housing Corporation - (9 units - 2005) mortgage repayable in monthly installments of \$4,695 with interest at 2.75% included therein, due February 1, 2031, with a renewal date of February 1, 2016, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	726,278	762,221
Canada Mortgage and Housing Corporation - (10 units - 1994) mortgage repayable in monthly installments of \$3,107 with interest at 1.53% included therein, due November 1, 2019, with a renewal date of December 1, 2017, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	167,814	202,248
Canada Mortgage and Housing Corporation - (12 units) mortgage repayable in monthly installments of \$6,134 with interest at 1.53% included therein, due December 1, 2017, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	198,096	268,099
Canada Mortgage and Housing Corporation - (10 trailers) mortgage repayable in monthly installments of \$2,666 with interest at 1.47% included therein, due December 1, 2015, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	23,845	55,234
Canada Mortgage and Housing Corporation - (triplex) mortgage repayable in monthly installments of \$1,630 with interest at 1.53% included therein, due October 1, 2017, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	49,507	68,154
Canada Mortgage and Housing Corporation - (5 units - 2007) mortgage repayable in monthly installments of \$2,745 with interest at 1.53% included therein, due November 1, 2032, with a renewal date of December 1, 2017, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	509,865	534,824
Canada Mortgage and Housing Corporation - (68 units - 2008) mortgage repayable in monthly installments of \$22,376 with interest at 2.04% included therein, due May 1, 2033, with a renewal date of March 1, 2019, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	4,076,201	4,259,862
Canada Mortgage and Housing Corporation - (8 units) mortgage repayable in monthly installments of \$2,042 with interest at 2.23% included therein, due May 1, 2019, with a renewal date of May 1, 2015, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	97,423	119,494

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

11. Long Term Debt (continued)

2015

2014

Canada Mortgage and Housing Corporation - (8 units) mortgage repayable in monthly installments of \$2,727 with interest at 2.63% included therein, due June 1, 2036, with a renewal date of June 1, 2016, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:

520,416 539,255

Canada Mortgage and Housing Corporation - (31 units) mortgage repayable in monthly installments of \$10,566 with interest at 2.63% included therein, due June 1, 2036, with a renewal date of June 1, 2016, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance.

2,020,267 2,093,172

Chemawawin Health Authority

Ford Credit Canada Limited - loan repayable in monthly installments of \$956 with interest at 6.39% included therein, due September 2017, secured by 2012 Ford Econoline van:

26,434 35,883

11,154,078 11,460,338

Principal repayments on long term debt in each of the next five years, assuming long term debt subject to refinancing is renewed, are estimated as follows (debt with no fixed repayment terms have been included in principal repayments for 2016):

2016	1,393,300
2017	756,800
2018	627,900
2019	568,000
<u>2020</u>	<u>567,700</u>
	3,913,700

During the year, interest paid was \$316,781 (2014 - \$354,943).

12. Tangible Capital Assets

Please see Schedule 1 for further information on tangible capital assets.

During the year, asset writedowns totalled \$1,810 for automotive equipment (2014 - \$25,532).

At March 31, 2015, assets not-in-use totalled \$119,646 (2014 - \$1,088,699). The entire amount (2014 - \$119,646) related to the Chemawawin Service Centre as this entity ceased operations in June 2011. In the prior year, the remaining amount (2014 - \$969,053) related to new housing projects that were still under construction at March 31.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Other

	2015	2014
VLT Administration Fee	216,920	74,801
MTS Strategic Alliance Agreement	187,032	196,383
Incorporation Costs	-	1,370
	403,952	272,554

Other assets consists of the unamortized portion of Chemawawin Gaming Commission VLT administration fee and the unamortized portion of the original cost of a strategic alliance cellular phone service agreement with MTS acquired during the 2006/07 fiscal year. During the year, the remaining incorporation costs related to Chemawawin Service Centre were written off as the corporation has become inactive.

Included in amortization expense is \$36,901 (2014 - \$38,422) related to the amortization of other assets.

14. Development Trust Fund

The Chemawawin Cree Nation Development Trust Fund was settled on December 20, 1990 with a payment of \$10,265,922 from the Manitoba Hydro-Electric Board in partial settlement of certain damages suffered by the Chemawawin Cree Nation (Cree Nation). The purpose of the Trust is to support the future development of the Cree Nation and Cree Nation Members, including its fishermen, trappers, hunters and other community-resource users.

Equity of the Trust is separated into two distinct funds as set out in the terms of the Trust Agreement.

Capital Fund

The Capital Fund includes the original settlement amount and any transfers from the Income Fund less encroachments on capital. Encroachments on capital are limited to 5% of the net value of the Trust at the beginning of the year. The Capital Fund can never be reduced below the original settlement amount. At March 31, 2015 the net market value of the trust fund is \$12,675,234 (2014 - \$11,775,722).

Income Fund

The Income Fund accumulates the income generated by the Trust less administrative expenses and any distributions to fixed income beneficiaries or eligible income beneficiaries. Fixed income beneficiaries include Senior Elders of the Cree Nation who are paid \$125 per month. Chemawawin Cree Nation is the eligible income beneficiary.

Income distributions requested by the Cree Nation Trustees are recorded in the accounts of the Trust upon confirmation that the distribution satisfies all of the terms of the Trust Agreement. Any balance in the Income Fund which has not been allocated or paid within six months after the Trust year end shall be transferred to the Capital Fund.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

14. Development Trust Fund (continued)

The condensed supplementary financial information of the Chemawawin Cree Nation Development Trust Fund is as follows (does not reflect the elimination of inter-entity balances adjusted upon consolidation):

	2015	2014
Financial Position		
Cash	254,027	207,775
Investments (market value 2015 - \$11,821,646)	9,608,106	9,229,276
Loans Receivable - Chemawawin Cree Nation and Related Entities	624,935	728,768
	10,487,068	10,165,819
Accounts Payable	25,374	21,342
Trust Equity	10,461,694	10,144,477
	10,487,068	10,165,819
	2015	2014
Results of Operations		
Investment Income	695,818	622,072
Trust Expenses	116,276	163,541
Funds Disbursed to First Nation for Permitted Uses	262,325	198,075
	378,601	361,616
Net Income	317,217	260,456

15. Chemawawin Resource Trust

In accordance with the 2002 Comprehensive Forebay Agreement signed by Chemawawin Cree Nation, the Province of Manitoba and Manitoba Hydro, \$400,000 was received by the First Nation to establish the Chemawawin Resource Trust. The investment income generated from these monies is to be utilized to support the future participation costs of Chemawawin representatives on the Cedar Lake Resource Management Board.

In December 2005, the First Nation redeemed the investments of this Trust. These funds totalling \$401,729 were deposited to the accounts of the First Nation and supported by a Band Council Resolution whereby the First Nation borrowed these funds for general use from the Trust and paid interest to the Trust at a rate of 10% per annum. A written legal opinion was not obtained by the First Nation to determine if the redemption of these Trust investments contravened certain aspects of the agreement originally signed.

In the 2013 fiscal year, the First Nation repaid \$400,000 of the principal amount that was borrowed in 2005. During the previous fiscal year, \$219,444 of accrued interest owing by the First Nation on this principal amount was written-off and is reflected in the results of operations below. During the current year, the First Nation repaid the remaining balance of \$20,000.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

15. Chemawawin Resource Trust (continued)

The condensed supplementary financial information of the Chemawawin Resource Trust is as follows (does not reflect the elimination of inter-entity balances adjusted upon consolidation):

	2015	2014
Financial Position		
Cash	9,648	22,320
Accrued Interest Receivable	4,040	685
Guaranteed Investment Certificate (5 year; 2.5% annually)	440,000	400,000
Due from Chemawawin Cree Nation	-	20,000
	453,688	443,005
Accounts Payable	1,800	-
Due to Chemawawin Cree Nation	1,556	-
Trust Equity	450,332	443,005
	453,688	443,005
Results of Operations		
Investment Income	10,684	10,057
Trust Expenses	3,356	4,068
Settlement of Debt	-	219,444
	3,356	223,512
Net Income (Loss)	7,328	(213,455)

16. Non-Controlling Interest

In 2009, Chemawawin Cree Nation entered into an agreement with First Nations Financial Services Inc. (FNFS), whereby FNFS received a 25% equity interest in Chemawawin Ootineka Business Corporation o/a Atawekamik ("the corporation"), in exchange for full and complete satisfaction of the First Nation's indebtedness to FNFS. This agreement also stipulates that the corporation must pay 25% of any net income earned during the corporation's fiscal year to FNFS; however, any net losses are to be fully absorbed by Chemawawin Cree Nation. The corporation was in a net loss for its fiscal year ended December 31, 2014 and therefore, no non-controlling interest has been recorded for the year. Related to this agreement, an amount payable of \$36,670 (2014 - \$36,670) is included in the accounts payable balance at March 31, 2015.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Pension Benefits

The CCN School Inc. has a defined contribution pension plan for employees whereby the employees' contributions to the plan are matched by the First Nation up to a maximum of 2.5% of gross earnings. The pension plan is administered and managed by Great West Life.

The expense recognized in the consolidated statement of operations and accumulated surplus with respect to employer contributions to this plan was \$47,996 (2014 - \$36,282). There were no significant changes to the pension plan in 2015.

Separate bank account(s) for pension deductions (including employer's share) were not maintained by CCN School Inc. As at March 31, 2015, CCN School Inc. had outstanding pension benefits pertaining to deductions of \$17,239 (2014 - \$7,780).

18. Unfunded Reserves

CMHC Reserves

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

A replacement reserve, established by an annual allocation of \$210,000 (2014 - \$210,980), to ensure replacement of buildings financed by CMHC. At March 31, 2015, the entire amount of \$1,457,134 (2014 - \$1,499,351) is unfunded.

A subsidy surplus reserve can be established by retaining excess federal assistance payments received. 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 moneys 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.

19. Commitments and Contingencies

A portion of the balance included as surpluses (deficits) is from funds contributed by government agencies. Such surpluses (deficits) may be subject to repayment or recovery by the contributing agencies, depending on the terms and conditions of the relevant agreements. Where not otherwise ascertainable, any such repayment or recovery will be recorded in the fiscal period in which such determination is made.

Pursuant to a motion adopted by Chief and Council on November 16, 1998, and amended February 16, 1999, retroactive to 1994, severance packages equivalent to two months of salary for every year of service to a maximum of twelve months are to be awarded to the Chief and Council members who are removed from their respective position by election or otherwise.

Further, in the previous fiscal year, the Resource Trust engaged Peace Hills Trust Company to act as the corporate trustee in exchange for annual fees of \$1,000.

The Manitoba Health and Post Secondary Education Tax Levy, also known as payroll tax, is a tax imposed on remuneration in excess of \$1.25 million that is paid to employees. CCN School Inc. has payroll exceeding this amount and therefore could be subject to this tax which approximates \$64,401 for the 2014 calendar year (2013 - \$60,393). This issue has also been noted in prior years and therefore the potential cumulative liability would be significant to the First Nation.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

19. Commitments And Contingencies (continued)

Effective September 1, 2010, the First Nation signed a services agreement with ICON Management Services (ICON). Under this agreement, the First Nation is obligated to pay ICON \$11,500 per month until August 31, 2016. The agreement also includes provisions for additional fees related to project management, band financing and negotiation services.

Effective November 5, 2010, a service agreement proposal was jointly agreed upon between Vista Building Products Inc. (Vista) and the First Nation. This accepted proposal was for a five year term which would expire on September 30, 2015 and stipulated a project management fee of 10% of a project's gross cost and 40% of the gross margin of the project as being payable to Vista.

The Chemawawin Development Trust has a signed service agreement in place with Beutel, Goodman and Company to manage its investment portfolio. Under this agreement, the Trust is obligated to pay fees based on a percentage of investments being managed, at a minimum of \$30,000 per year.

In exchange for administrative services, Peace Hills Trust Company, charges the Development Trust a management fee equal to approximately 0.4% of the value of the assets held by the Trust. This equated to approximately \$40,000 for the twelve month period ending March 31, 2015 (2014 - \$40,000).

During the fiscal year, the First Nation received funding from Manitoba Hydro under the Community Endeavors Program (CEP). Under this program, all funds (which includes previous CEP surpluses reported) are to be expended on CEP related activities prior to the expiration of the agreement on April 1, 2060. The First Nation has ongoing reporting obligations to Manitoba Hydro in this regard.

Previously, the First Nation received forgivable loans totalling \$86,565 from CMHC's Residential Rehabilitation Assistance Program (RRAP) which were included in income. Provided the First Nation continues to own and occupy the subject houses until March 1, 2017, the principal amount plus interest at 5.5% will be forgiven. If the homes are not occupied by eligible band members for the required five year period, the unearned portion of the loans plus interest will become due and payable.

Three claims have been filed against Chemawawin Cree Nation by the Tribal Council's Investment Group (TCIG) in the aggregate amount of \$928,550. At the time of financial statement preparation, two of the three claims are not being actively pursued, however, the third claim of \$787,373 is pending before the courts. With respect to the claim that is pending, \$417,000 represents the principal amount of the claim (excluding interest and costs). At March 31, 2015, there was a total of \$558,600 included in accounts payable related to these claims and a counter-claim is being pursued by the First Nation.

During the previous fiscal year, an environmental assessment was performed with respect to several of the First Nation's operations including multiple fuel tank sites, previously used garbage dump and sewage lagoons, and burnt homes. The assessment resulted in a number of recommendations in order to restore the sites to comply with Federal guidelines. At the time of financial statement preparation, the First Nation was still awaiting a final report detailing estimate costs to complete the work, and as such, no amount has been accrued in the consolidated financial statements.

In January 2015, the First Nation signed an agreement with Southshore NRG Inc. for the preparation of a long-term community development plan. Under this agreement, the First Nation is obligate to pay Southshore NRG Inc. the quoted fee of \$770,400.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

19. Commitments And Contingencies (continued)

Effective March 1, 2014, the First Nation signed a services agreement with Rose Neufeld and Associates ("Neufeld"). Under this agreement, the First Nation is obligated to pay Neufeld the sum of \$10,000 per month, plus GST and any other applicable taxes, for consulting services at the Chemawawin Health Authority. This contract was renewed effective March 1, 2015, and expires February 28, 2016.

During the year, the First Nation reduced its level of insurance coverage to cover only CMHC homes. As such, the First Nation is uninsured with respect to its other buildings and homes, equipment, other assets, etc.

20. Government Transfers

	<i>Operating</i>	<i>Capital & Repairs</i>	<i>2015 Total</i>	<i>2014 Total</i>
Federal Government Transfers				
- Aboriginal Affairs and Northern Development Canada	10,136,273	734,003	10,870,276	10,732,159
- Health Canada	1,691,250	82,000	1,773,250	1,310,275
- Canada Mortgage and Housing Corporation	753,563	-	753,563	832,477
- First Peoples Development Inc.	426,659	-	426,659	445,956
	13,007,745	816,003	13,823,748	13,320,867
Province of Manitoba	175,604	-	175,604	177,731
	13,183,349	816,003	13,999,352	13,498,598

21. Subsequent Event

Subsequent to year end, the First Nation signed an agreement with Maple Leaf Construction Ltd. for the paving of roads within the community. The total contract price was \$2,603,500 with an expected completion date in the fall of 2015. The First Nation has obtained financing in the form of a term loan from the Royal Bank of Canada for the road paving project. The term loan is authorized up to \$4,000,000 (see note 11 for disclosure of terms and balance at March 31, 2015).

22. Economic Dependence

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

23. Fundraising Accounts

Members of the First Nation maintain separate bank accounts for certain fundraising activities that are undertaken (e.g. school fundraisers, etc.). In some instances, these bank accounts contain the First Nation's name. However, management maintains that these accounts are not controlled by the First Nation, and instead are controlled by the staff, students, etc. that are directly undertaking the fundraising activity. Therefore, these accounts have been excluded from these financial statements.

Chemawawin Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

24. Budget Information

Canadian public sector accounting standards require the disclosure of budget information for comparison to the First Nation's actual revenues and expenses. The First Nation's Community Endeavors Program budgeted revenue and expenses and deficit have not been reported in these financial statements.

25. Related Party Transactions

During the year, the First Nation made purchases from Shot Gunn Truck Repair Ltd., a corporation owned by one of the First Nation's councillors. Further, the First Nation made purchases from K & B Supplies, a local convenience store and diesel fuel supplier, in which one of the First Nation's councillors is a partner.

At March 31, 2015, the First Nation has recorded trade accounts payable to Shot Gunn Truck Repair Ltd. and to K & B Supplies.

The above noted transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

26. Corresponding Figures

Prior year's corresponding figures have been reclassified where necessary to conform to the current year's presentation.

Chemawawin Cree Nation
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2015

	<i>Buildings</i>	<i>Communications Equipment</i>	<i>Data Equipment</i>	<i>Furniture, Fixtures and Equipment</i>	<i>Automotive Equipment</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	56,247,869	397,050	1,909,378	5,381,988	10,748,484	74,684,769	
Acquisition of tangible capital assets	428,471	-	138,187	332,679	271,028	1,170,365	
Construction-in-progress	-	-	-	-	-	-	
Disposal of tangible capital assets	(60,041)	-	-	-	(203,482)	-	(263,523)
Balance, end of year	56,616,299	397,050	2,047,565	5,511,185	11,019,512	75,591,611	
Accumulated amortization							
Balance, beginning of year	17,679,804	91,521	1,571,831	4,718,535	4,457,055	28,518,746	
Annual amortization	1,543,726	30,553	71,192	212,406	257,078	2,114,955	
Accumulated amortization of disposals	(43,642)	-	-	(200,086)	-	(243,728)	
Balance, end of year	19,179,888	122,074	1,643,023	4,730,855	4,714,133	30,389,973	
Net book value of tangible capital assets	37,436,411	274,976	404,542	780,330	6,305,379	45,201,638	

Chemawawin Cree Nation
Schedule 1 - Schedule of Consolidated Tangible Capital Assets (continued)

For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Boats</i>	<i>Computer</i>	<i>Hardware</i>	<i>2015</i>	<i>2014</i>
Cost						
Balance, beginning of year	74,684,769	139,245	94,013	74,918,027	73,343,827	
Acquisition of tangible capital assets	1,170,365	-	-	1,170,365	2,059,872	
Construction-in-progress	-	-	-	-		
Disposal of tangible capital assets	(263,523)	-	-	(263,523)	(485,672)	
Balance, end of year	75,591,611	139,245	94,013	75,824,869	74,918,027	
Accumulated amortization						
Balance, beginning of year	28,518,748	37,264	55,107	28,611,119	26,724,106	
Annual amortization	2,114,955	15,297	18,571	2,148,823	2,136,829	
Accumulated amortization of disposals	(243,730)	-	-	(243,730)	(249,816)	
Balance, end of year	30,389,973	52,561	73,678	30,516,212	28,611,119	
Net book value of tangible capital assets	45,201,638	86,684	20,335	45,308,657	46,306,908	

Chemawawin Cree Nation
Schedule 2 - Consolidated Schedule of Segment Revenue and Expenses
For the Year Ended March 31, 2015

	AANDC Revenue	Other Revenue	Total Revenue (Note 1)	Total Expenses (Note 1)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Band Government and Administration	928,753	1,690,919	2,619,672	2,825,613	(205,941)	1,279,318
Education Services	5,192,357	290,862	5,483,219	4,400,718	1,082,501	(113,723)
Employment and Daycare	-	418,397	418,397	386,571	31,826	38,518
Environmental	-	1,605,170	1,605,170	1,600,265	4,905	113,295
Gaming Operations	-	652,496	652,496	789,681	(137,185)	88,379
Health Services	-	1,780,092	1,780,092	1,818,714	(38,622)	34,706
Housing Services	-	1,830,889	1,830,889	1,727,449	103,440	715,303
Logging, Forestry and Fishing	-	-	-	-	-	53,796
Other Operations	-	390,335	390,335	341,051	49,284	18,846
Property and Development	116,591	196,944	313,535	273,018	40,517	185,978
Public Works	1,348,786	1,051,678	2,400,464	3,489,838	(1,089,374)	(608,004)
Retail Operations	-	2,735,171	2,735,171	2,784,492	(49,321)	194,625
Social Services	3,283,789	-	3,283,789	3,885,797	(602,008)	332,038
Trust Operations	-	706,502	706,502	381,957	324,545	266,445
Total	10,870,276	13,349,455	24,219,731	24,705,164	(485,433)	2,599,520

Note 1 - The revenue and expense amounts have not been adjusted for the elimination of inter-entity charges and transfers in order to present the results of operations for each specific segment.

Chemawawin Cree Nation
Schedule 3 - Schedule of Government Business Enterprises
March 31, 2015

The following entities meet the public sector accounting standards criteria to be recognized as government business enterprises. Accordingly, they have been accounted for utilizing the required modified equity method of accounting.

Aseneskak Casino Limited Partnership

	2015	2014
Total Assets	7,093,260	7,332,489
Total Liabilities	1,959,123	1,646,605
Equity (Net)	5,134,137	5,685,884
	7,093,260	7,332,489

Total Revenues	7,481,349	8,098,745
Total Expenses and Trust Allocations	7,321,700	7,315,425
Net Income	159,649	783,320
Chemawawin Cree Nation's Ownership Interest	16.67%	16.67%
Earnings Allocated to Chemawawin Cree Nation	26,608	130,553

Aseneskak Company Inc.

	2015	2014
Total Assets	379	516
Total Liabilities	-	-
Equity (Net)	379	516
	379	516
 Total Revenues	 305,334	 334,055
Total Expenses	305,471	334,099
Net Income (Loss)	(137)	(44)
Chemawawin Cree Nation's Ownership Interest	16.67%	16.67%
Earnings Allocated to Chemawawin Cree Nation	(23)	(7)

Chemawawin Cree Nation
Schedule 4 - Schedule of Consolidated Expenses by Object
For the Year Ended March 31, 2015

	2015 Budget	2015
Consolidated Expenses by Object		
Advertising	7,300	23,370
Amortization	1,967,000	2,185,724
Automotive and Fuel	201,976	549,965
Bad Debts	-	61,098
Bank charges and Interest	169,635	90,844
Cash (Over) Short	-	3,548
Community Donations and Social Support	6,600	553,364
Community Events	275,000	92,610
Consulting	24,000	323,844
Cost of Sales	1,971,903	2,315,701
Elders Fees	138,000	139,500
Election Expenses	30,000	40,418
Food and Beverage	47,300	105,407
Funeral	50,000	36,497
Honorarium	155,400	113,800
Insurance	176,520	119,547
Interest on Long Term Debt	380,700	298,549
Meeting	21,000	3,787
Miscellaneous	-	77,604
Office Expenses	340,069	200,070
Professional Development	75,429	90,190
Professional Fees	89,515	257,456
Program Expense	3,831,434	1,968,415
Rentals	-	113,057
Repairs and Maintenance	619,812	757,125
Salaries and Benefits	6,519,888	7,716,178
Social Assistance	3,184,711	2,795,387
Supplies	213,120	200,581
Telephone and Internet	104,816	63,104
Training	163,667	110,147
Travel	185,901	314,813
Trustee Fees	-	102,080
Utilities	565,393	354,157
	21,516,089	22,177,937