

Cowessess First Nation #73
Consolidated Financial Statements
March 31, 2015

Cowessess First Nation #73

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For the year ended March 31, 2015

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Management's Responsibility

To the Members of Cowessess First Nation #73:

The accompanying consolidated financial statements of Cowessess First Nation #73 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 financial statements.

The Cowessess First Nation #73 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 Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to the Members of Cowessess First Nation #73; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and management to discuss their audit findings.

“Original Signed By”

Glenn Saganace

Independent Auditors' Report

To the Members of Cowessess First Nation #73:

We have audited the accompanying consolidated financial statements of Cowessess First Nation #73, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules 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 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 qualified audit opinion.

Basis for Qualified Opinion

In the prior year, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Since opening statement of financial position balances can enter into the determination of the results of operations, changes in net debt and cash flows, we were unable to determine whether adjustments might have been necessary in the current year in respect to the results of the operations, changes in net debt and cash flows. Our opinion on the current year's financial statements is modified because of the possible effect of this matter as well as the effect this matter has on the comparability of the current year's figures and corresponding figures.

In addition, the First Nation's statements of operations and changes in net debt do not present a comparison of the results for the accounting period with those originally planned, which constitutes a departure from Canadian public sector accounting standards.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Cowessess First Nation #73 as at March 31, 2015 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan

March 30, 2016



Chartered Professional Accountants

Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2015

	<i>2015</i>	<i>2014</i>
Financial assets		
Current		
Cash resources (Note 3)	1,356,900	3,199,567
Accounts receivable (Note 4)	2,543,817	2,496,673
Inventory for resale	360,477	510,836
Advances to related Nation entities (Note 5)	448,321	39,092
	4,709,515	6,246,168
Investment in business entities (Note 6)	1,058,210	1,027,757
Funds held in trust (Note 7)	1,867,768	1,325,744
Total financial assets	7,635,493	8,599,669

Cowessess First Nation #73

Consolidated Statement of Financial Position

As at March 31, 2015

	2015	2014
Liabilities		
Current		
Bank indebtedness (Note 8)	928,708	912,624
Accounts payable and accruals	3,261,984	1,488,386
Deferred revenue (Note 9)	1,573,058	4,409,732
Advances from related Nation entities (Note 10)	66,879	99,893
Current portion of per capita payable (Note 17)	214,300	216,300
Current portion of long-term debt (Note 11)	669,306	641,531
Current portion of capital lease obligations (Note 12)	-	7,927
	6,714,235	7,776,393
Long-term debt (Note 11)	3,520,983	3,915,692
Capital lease obligations (Note 12)	-	4,533
Per capita payable (Note 17)	563,000	600,500
Total long-term liabilities	4,083,983	4,520,725
Total financial liabilities	10,798,218	12,297,118
Net debt	(3,162,725)	(3,697,449)
Guarantees (Note 14)		
Subsequent events (Note 25)		
Contingencies (Note 26)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	56,296,679	57,670,342
Prepaid expenses	13,745	912,595
Total non-financial assets	56,310,424	58,582,937
Accumulated surplus (Note 16)	53,147,699	54,885,488

Approved on behalf of the Council

<u>"Original Signed By"</u> Valerie Tanner	Councilor	<u>"Original Signed By"</u> Walter Pelletier	Councilor
<u>"Original Signed By"</u> William Tanner	Councilor	<u>"Original Signed By"</u> Terrance Lavallee	Chief
		<u>"Original Signed By"</u> Edward Aisaican	Councilor

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	2015	2014
Revenue		
Indigenous and Northern Affairs Canada (Note 21)	7,728,227	19,558,262
Health Canada (Note 22)	1,066,388	1,198,644
Canada Mortgage and Housing Corporation	350,956	351,977
SIIT	341,714	216,880
Tuition revenue	-	4,620
Additional government funding	-	312,586
First Nations Trust	1,486,054	1,196,525
Lease income	498,005	835,648
Rental income	503,175	517,186
Contributions	375,668	2,628,129
Other revenue	372,853	1,702,686
Community Development Corporation	155,913	185,171
TLE Four Trusts	147,200	146,875
FSIN	114,500	104,500
Interest income	44,296	34,689
Insurance proceeds	83,680	13,762
Deferred Insurance Proceeds - current year	-	385,100
Earnings (loss) from investment in Nation business entities	23,111	(172,089)
(Loss) gain on disposal of tangible capital assets	(7,839)	85,865
Contributions from Treaty Land Entitlement (Note 26)	2,910,988	722,909
Recovery of TLE Funds (Note 26)	(3,000,000)	-
Total revenue	13,194,889	30,029,925
Program expenses		
Lands and Memberships	185,124	12,453,188
Education	3,139,480	3,097,402
Social Development	1,425,353	1,862,637
Community Infrastructure	2,615,592	2,594,674
Band Government	1,462,212	1,944,392
Capital	725,005	350,632
Other Band Programs	5,379,912	7,244,817
Total expenses	14,932,678	29,547,742
Annual (deficit) surplus	(1,737,789)	482,183
Accumulated surplus, beginning of year	54,885,488	54,403,305
Accumulated surplus, end of year	53,147,699	54,885,488

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2015

	2015	2014
Annual (deficit) surplus	(1,737,789)	482,183
Purchases of tangible capital assets	(974,030)	(805,112)
Amortization of tangible capital assets	2,332,078	2,369,508
Loss (gain) on disposal of tangible capital assets	7,839	(85,865)
Proceeds of disposal of tangible capital assets	7,776	129,500
	1,373,663	1,608,031
Acquisition of prepaid expenses	(13,745)	(912,595)
Use of prepaid expenses	912,595	201,833
	898,850	(710,762)
Decrease in net debt	534,724	1,379,452
Net debt, beginning of year	(3,697,449)	(5,076,901)
Net debt, end of year	(3,162,725)	(3,697,449)

Cowessess First Nation #73
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Annual (deficit) surplus	(1,737,789)	482,183
Non-cash items		
Amortization	2,332,078	2,369,508
Loss (gain) on disposal of tangible capital assets	7,839	(85,865)
Deferred revenue - current year	1,573,058	4,409,732
Deferred revenue - prior year	(4,409,732)	(4,551,449)
(Earnings) loss from investment in business entities	(23,111)	172,090
Contribution of net assets to Nation business entities	(7,342)	(390,430)
	(2,264,999)	2,405,769
Changes in working capital accounts		
Accounts receivable	(47,144)	(1,242,398)
Inventory for resale	150,359	1,000
Prepaid expenses	898,850	(710,762)
Accounts payable and accruals	1,773,599	557,079
Per capita payable	(39,500)	816,800
	471,165	1,827,488
Financing activities		
Advances of long-term debt	443,581	23,739
Repayment of long-term debt	(810,516)	(709,593)
Repayment of capital lease obligations	(12,460)	(7,159)
	(379,395)	(693,013)
Capital activities		
Purchases of tangible capital assets	(974,030)	(805,112)
Proceeds of disposal of tangible capital assets	7,776	129,500
	(966,254)	(675,612)
Investing activities		
Advances to related Nation entities	(442,243)	(38,056)
Increase in funds held in trust	(542,024)	(870,105)
	(984,267)	(908,161)
Decrease in cash resources	(1,858,751)	(449,298)
Cash resources, beginning of year	2,286,943	2,736,241
Cash resources, end of year	428,192	2,286,943
Cash resources are composed of:		
Cash resources (Note 3)	1,356,900	3,199,567
Bank indebtedness	(928,708)	(912,624)
	428,192	2,286,943

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

1. Operations

The Cowessess First Nation #73 (the "Nation") is located in the province of Saskatchewan, and provides various services to its members. Cowessess First Nation #73 includes the 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

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

- Cowessess First Nation #73
- Cowessess First Nation #73 CMHC Housing Projects
- Last Oak Golf & Country Club
- Cowessess Mall
- Crooked Lake Homes Ltd.
- Crooked Lake Homes Limited Partnership
- Cowessess Development Account

All inter-entity balances have been eliminated on consolidation. Cowessess Mall, Last Oak Golf & Country Club, Crooked Lake Homes Ltd. and Crooked Lake Homes Limited Partnership have a year end of November 30, 2014 which are not co-terminous with the Nation's year end. Significant events for Crooked Lake Homes Limited Partnership during the intervening period were adjusted. There were no significant events for the remaining inter-entity balances which would have affected the statement of financial position and statement of operations in the intervening period to the Nation's year end date. Cowessess Development account has a December 31, 2014 year end. There were no significant events which would have affected the statement of financial position and statement of operations in the intervening period to the Nation's year end date. Cowessess Mall, Last Oak Golf & Country Club, Crooked Lake Homes Ltd., Crooked Lake Homes Limited Partnership and Cowessess Development Account do not meet the definition of a government business enterprise and as such, have been consolidated.

Cowessess First Nation #73 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:

- 4C Farms Limited Partnership (Agriculture industry)
- Little Child Holdings Limited Partnership (Retail industry)
- Awasis Nehiyawewini Energy Development Limited Partnership (Energy industry)

Separate audits are performed on the above entities' financial statements.

The financial statement of Cowessess Treaty Land Entitlement Trust, Cowessess First Nation Band Development, Culture and Recreation, Education and Agriculture Trust and Cowessess First Nation Flood Claim Trust is not included in the consolidated financial statements of Cowessess First Nation as the entity is administered and controlled by Trustees of the Trusts.

These entities are related by common membership.

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

Other economic interests

Cowessess First Nation #73 is a member of the Yorkton Tribal Council Child and Family Services Incorporated. The Yorkton Tribal Council Child and Family Services Incorporated is an organization of thirteen member First Nations, whose purpose is to provide Child and Family Services to the thirteen member Nations.

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures 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 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. Restricted cash is disclosed in Note 3.

Inventory

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 estimates by the selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Funds held in Ottawa Trust Fund

Funds are held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. Trust moneys 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.

Revenues from trust fund moneys are recognized when measurable, earned and collection is reasonable assured. These moneys are reported on by the Government of Canada.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight-line method at the following rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, amortization is taken at 1/2 of the annual amount.

Buildings	25 - 40 years
Equipment	5 - 25 years
Land and land improvements	5 - 40 years
Utility systems	20 years
Gasification	25 years
Vehicles	5 years
Housing	25 years
Equipment under capital lease	5 years
Roads	15 years
Wind turbine	20 years

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

Long-lived assets and discontinued operations

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 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 amount exceeds its fair value. Any impairment is included in surplus for the year. Prices for similar items are used to measure fair value of long-lived assets.

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 and prepaid expenses.

Net debt

The First Nation's 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.

Revenue recognition

Non-government 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.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Other revenue

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenues are earned from services provided by the First Nation and are recognized when the services has been provided, amount is measurable and collectability is reasonably assured.

Revenue related to the receipt of funds held in the Cowessess First Nation Flood Claim Trust are recognized when it is received or when a band council resolution requesting funds has been approved by the Trustee.

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

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, and amounts due from related First Nation entities, 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 tangible capital assets. Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

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

Liability for contaminated site

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Segments

The First Nation conducts its business through 7 reportable segments as identified in the attached schedules. 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, to assess operational performance and as a part of its funding requirements.

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 and are apportioned based on a percentage of budgeted revenue, where permitted by funding agencies.

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

Recent accounting pronouncements

Financial Instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued *PS 3450 Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019.

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

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

Related Party Disclosures and Inter-Entity Transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued *PS 2200 Related Party Disclosures* and *PS 3420 Inter-Entity Transactions*. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

These standards are effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

Assets

In June 2015, the PSAB issued *PS 3210 Assets*. The new Section provides guidance for applying the definition of assets set out in *PS 1000 Financial Statement Concepts*. Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

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

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

Contractual Rights

In June 2015, the PSAB issued *PS 3380 Contractual Rights*. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Until a transaction or events occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right. Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent and timing. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Contingent Assets

In June 2015, the PSAB issued *PS 3320 Contingent Assets*. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset. Disclosures should include existence, nature and extent of contingent assets, as well as the reasons for any non-disclosure of extent and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such disclosure would have an adverse impact on the outcome. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

3. Cash resources

Included in cash is restricted cash consisting of amounts relating to the CMHC replacement reserve of \$410,537 (2014 - \$861) and the CMHC operating reserve of \$3,904 (2014 - \$3,500).

Restricted cash also consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by INAC. At March 31, 2015 this amounted to \$23,041 (2014 - \$115,298).

4. Accounts receivable

	2015	2014
Rent	1,422,592	1,156,650
Health and Welfare Canada	381,102	327,738
Other	457,777	268,497
Indigenous and Northern Affairs Canada	1,716,047	944,702
Other government agencies	74,696	102,848
CMHC mortgage subsidy	73,309	73,309
First Nations Trust	-	913,997
	4,125,523	3,787,741
Allowance for doubtful accounts	(1,581,706)	(1,291,068)
	2,543,817	2,496,673

5. Advances to related Nation entities

Advances to related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The Nation is related to Cowessess Treaty Land Entitlement Trust and Cowessess Flood Claim Trust by common membership.

	2015	2014
Cowessess Treaty Land Entitlement Trust	115,788	39,092
Cowessess Flood Claim Trust	332,533	-
	448,321	39,092

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Investments in business entities

The Nation has investments in the following industries:

	2014	Contributions	Share of earnings (loss)	2015
Agriculture	372,071	7,342	249,339	628,752
Retail	619,571	-	(226,228)	393,343
Energy	36,115	-	-	36,115
	1,027,757	7,342	23,111	1,058,210

Condensed financial information for each industry is as follows:

	<i>Agriculture As at November 30, 2014</i>	<i>Retail As at November 30, 2014</i>	<i>Energy As at November 30, 2014</i>
Assets			
Current	645,178	504,738	36,115
Long-term	-	481,754	-
Total assets	645,178	986,492	36,115
Liabilities			
Current	16,426	453,429	-
Long-term	-	139,720	-
Total liabilities	16,426	593,149	-
Net Assets	628,752	393,343	36,115
Total revenue	647,190	5,604,826	-
Total expenses	397,851	5,831,054	-
Net loss	249,339	(226,228)	-

During the year, the following First Nation business partnerships, accounted for using the modified equity method, had transactions and balances with other organizations of the First Nation:

<i>Name of industry</i>	<i>Name of organization</i>	<i>Nature of transactions/balances</i>
Retail	Cowessess Mall	Rent paid of \$38,771
Retail	Crooked Lake Homes Limited Partnership	Receivable of \$158,941

The Retail industry has operating lease commitments related to office and yard equipment of \$1,344 in 2015.

The First Nation's investees have a different year-end than March 31, 2015. The First Nation uses the investees' year-end financial statements to account for its investment in these investees. There were no significant events during the intervening period.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Funds held in Trust

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the Nation's Council.

	2015	2014
Capital Trust		
Balance, beginning and end of year	39,368	39,368
Revenue Trust		
Balance, beginning of year	1,286,376	416,270
Interest	44,019	34,458
Land leases	498,005	835,648
Balance, end of year	1,828,400	1,286,376
Total funds held in trust	1,867,768	1,325,744

During the year, \$5,000 of funds transferred in previous years was expended as follows:
 BCR 2009/2010 \$5,000 (Housing Support Program)

8. Bank indebtedness

At March 31, 2015, the First Nation had a \$550,000 (2014 - \$550,000) short-term bank line of credit of which \$928,708 had been drawn down including outstanding cheque's of \$440,319 (2014 - \$912,624, which includes \$618,180 of outstanding cheque's). The line of credit bears interest at bank prime rate plus 1% and is secured by a Band Council Resolution redirecting future INAC funding.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Deferred revenue

		2015	2014
Education	INAC - \$nil (2014 - \$5,687)	-	5,687
Community Infrastructure	INAC - \$nil	341,264	-
Band Government	INAC - \$nil (2014 - \$30,000)	-	30,000
Capital	INAC - \$428,392 (2014 - \$503,957)	428,392	503,957
Other Band programs	INAC - \$249,000 (2014 - \$311,778)	803,402	3,870,088
		1,573,058	4,409,732

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue (net of recoveries)	Balance, end of year
Education - Band Operated - Indirect	5,687	-	5,687	-
Band Government - HR Management	15,000	-	15,000	-
Band Government - Financial Management	15,000	-	15,000	-
Community Infrastructure - Disaster Relief	-	422,772	81,508	341,264
Capital - Roads	246,296	-	75,565	170,731
Capital - Low Pressure Water	257,661	-	-	257,661
Other Band Programs - First Nations Trust	601,423	1,439,032	1,486,053	554,402
Other Band Programs - Economic Development	249,000	-	-	249,000
Other Band Programs - Urban Developments	2,914,765	-	2,914,765	-
Other Band Programs - FNOGMA	62,779	-	62,779	-
Other Band Programs - Other Government Organizations	42,121	-	42,121	-
	4,409,732	1,861,804	4,698,478	1,573,058

10. Advances from related Nation entities

Advances from related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount.

	2015	2014
Little Child Holdings Limited Partnership	68,603	97,894
4 C Farms Limited Partnership	999	999
Cowessess Development Account	(2,723)	1,000
	66,879	99,893

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

11. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

<u>CMHC Phase</u>	<u>Monthly Payment Including Interest</u>	<u>Interest rate</u>	<u>Maturity Date</u>	2015	2014
VII	2,525	4.17%	Apr. 1, 2018	87,573	113,662
IX	1,268	6.75%	Jun. 1, 2021	86,252	95,476
X	1,279	3.44%	Feb. 11, 2018	42,570	55,714
XI	592	3.99%	Mar. 1, 2017	13,644	20,072
XII	2,959	3.57%	Jun. 1, 2019	140,461	169,657
XIII	1,584	2.69%	Apr. 1, 2020	90,246	106,601
XIV	820	2.69%	Apr. 1, 2025	86,069	93,478
XV	1,169	2.26%	Jun. 1, 2026	139,277	150,037
XVI	1,991	1.05%	Mar. 1, 2030	331,288	348,782
XVII	3,092	2.65%	Apr. 1, 2026	356,282	383,603
XVIII	10,574	1.71%	Sept. 1, 2027	1,427,521	1,529,138
XIX	3,763	1.92%	Apr. 1, 2037	653,220	686,934
				3,454,403	3,753,154
Affinity Credit Union term loan, interest at prime plus 1.00%, principal and interest payments of \$83,463 quarterly, secured by Band Council Resolution and redirection of INAC, SIGA and First Nations Trust funds, matures March 2016.				246,395	562,463
De Lage Landen Financial Services loan, interest of 7.89%, principal and interest payments of \$5,777 monthly, secured by a 2013 Volvo G960B Grader with a net book value of \$228,700, matures August 2018.				201,925	-
Affinity Credit Union term loan, interest of prime plus 1.00%, repayable in semi-annual installments of \$10,100 plus interest, secured by a general security agreement, specific security agreement on inventory with a net realizable value of \$360,477, matures September 2020.				111,350	141,575
Valiant Financial Services Inc. loan, interest at 12.00%, principal and interest payments of \$2,585 monthly, secured by a 2011 Mack GU713 Truck and 2015 Neustar EDG28-2 End Dump Trailer with a net book value of \$103,151, matures November 2018.				92,685	-
Valiant Financial Services Inc. loan, interest at 11.99%, principal and interest payments of \$1,367 monthly, secured by a 2008 Mack CHU 613 Tank Truck with a net book value of \$47,840, maturing February 2019.				51,100	-
Ford Credit loan, interest at 6.08%, principal and interest payments at \$460 monthly, secured by a 2013 Ford Explorer with a net book value of \$24,585, matures July 2015				16,609	20,973
Ford Credit loan, interest at 3.48%, principal and interest payments of \$452 monthly, secured by a 2014 Ford F150 with a net book value of \$28,169, matures April 2018.				15,822	-

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014
Ford Credit loan	-	7,698
Affinity Credit Union term loan	-	63,521
BMO loan	-	7,839
	4,190,289	4,557,223
Less: current portion	669,306	641,531
	3,520,983	3,915,692

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:

2016	669,306
2017	435,034
2018	451,185
2019	368,361
2020	280,242
Thereafter	1,986,161

Interest on long-term debt amounted to \$168,318 (2014 - \$147,335)

The terms of the \$246,395 Affinity Credit Union term loan and the \$111,350 Affinity Credit Union term loan require audited financial statements within 90 days of the fiscal year end . The First Nation is in breach of this covenant. The impact of this breach is not known at this time.

12. Capital lease obligations

	2015	2014
Payable to On Course Capital Inc. in 6 seasonal payments of \$1,629 per year including interest at 7.59%, matured October 2014.	-	6,629
Payable to On Course Capital Inc. in 6 seasonal payments of \$1,802 per year including interest at 9%, secured by equipment with a net book value of \$nil (2014 - \$5,927), lease terminated in October 2014.	-	5,831
	-	12,460
Less: current portion	-	7,927
	-	4,533

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. CMHC Reserves

Operating reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program.

Replacement reserve

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$40 per unit per month are made for phases VI through XII, \$61.25 for phase XIII, \$82.30 for phase XIV, \$100 for phase XV, XVI and XVII and \$92.26 for phase XVIII and \$100 for phase XIX. Any applicable expenditures are charged against the reserve.

At March 31, 2015 the replacement reserve fund is under-funded by \$244,433 (2014 – under funded by \$612,247) and the operating reserve fund is under-funded by \$687,071 (2014 – under funded by \$628,465).

14. Guarantee

The First Nation has guaranteed a loan of Crooked Lake Homes Limited Partnership in the amount of \$111,350 (2014 - \$141,575). This amount has been accrued for in the First Nations consolidated statements at March 31, 2015 in Note 11.

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Land and land improvements includes Treaty entitlement land with a carrying value of \$29,924,276 (2014 - \$29,928,053). No amortization is recorded on land.

16. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014
Equity in Ottawa Trust Funds	1,867,768	1,325,744
Equity in CMHC operating reserve	690,975	631,965
Equity in CMHC replacement reserve	654,970	613,108
Equity in tangible capital assets	52,464,137	53,804,698
Unrestricted deficit	(3,588,361)	(2,517,784)
Equity in controlled business entities	1,058,210	1,027,757
	53,147,699	54,885,488

Cowessess First Nation #73 does not maintain a moveable asset reserve.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Flood Claim Settlement

In 2013, Cowessess First Nation #73 and the Government of Canada came to an agreement on the historic Cowessess Flood Claim originally submitted in 1986. The settlement agreement provided compensation to Cowessess First Nation in the form of a one-time cash payment of \$12,181,421, net of loan forgiveness in the amount of \$2,496,644 which was received following execution of the agreement. The settlement agreement was ratified by a Band membership vote prior to March 31, 2013 and the funds were deposited into the Cowessess First Nation Flood Claim Trust account on May 16, 2013.

During the year, \$26,680 (2014 - \$1,402,357) was received by the First Nation to pay for a per capita distribution pursuant to the trust agreement. Per capita payments are paid to the First Nation from the Trust once the members reach the age of majority. As at March 31, 2015, the First Nation has paid \$1,242,000 (2014 - \$1,211,500) to members in relation to the per capita distribution. An additional amount of \$777,300 (2014 - \$816,800) remains to be paid to the members plus interest accrued. There have been 18 (\$9,000) members that have had their per capita distribution payments expire. The remaining funds required to pay the per capita payments will be received from the Trust account by the First Nation when the members reach the age of majority and will be recorded when received.

The First Nation also received \$341,646 (2014 - \$225,830) from the Trust relating to the annual payment and \$nil (2014 - \$131,941) relating to administrative expenses for the per capita payments.

An additional amount of \$225,000 (2014 - \$850,000) was paid out of the contributions received from the Trust for community development projects pursuant to the Trust agreement.

18. Economic dependence

Cowessess First Nation #73 receives substantially all of its revenues 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

19. Segments

The First Nation has 7 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Lands and Membership - includes activities for the development of the First Nation's land and administration of membership.

Education - includes the operations of education programs.

Social Development - activities include delivering social and Health Canada programs.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Band Government - includes administration and governance activities.

Capital - reports on capital projects.

Other Band Programs - other band programs which do not meet the criteria for other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

20. Change in accounting policy

Liability for contaminated sites

Effective April 1, 2014, the First Nation adopted the recommendations relating to *PS 3260 Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2, *Significant Accounting Policies*.

There was no effect on the First Nation's financial statements of adopting the above-noted change in accounting policy.

21. Reconciliation of funding from Indigenous and Northern Affairs Canada

	2015	2014
INAC funding per confirmation	7,606,981	7,375,087
Flood Claim settlement - one-time funding per confirmation	-	14,678,065
Flood claim settlement loan forgiveness	-	(2,496,644)
	-	12,181,421
Funding recovery - Lakefront project	-	(14,640)
Funding recovery - Urban project	-	(12,000)
ECIP recovery	(2,283)	(9,132)
Special education recovery	(18,360)	(6,480)
Adult institutional care recovery	(926)	(5,974)
FNOGMMA implementation recovery	(15,200)	-
Financial capacity development recovery	(1,015)	-
Human resource capacity development recovery	(15,000)	-
	(52,784)	(48,226)
Deferred revenue - prior year	851,422	901,402
Deferred revenue - current year	(677,392)	(851,422)
	174,030	49,980
Funding total per financial statements	7,728,227	19,558,262

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

22. Reconciliation of funding from Health Canada

	2015	2014
Funding per Health Canada confirmation	1,121,760	1,198,644
Less: recoveries		
Drinking water	(50)	-
Home and community care	(17,597)	-
Non-insured - administration	(9,987)	-
Non-insured - medical transportation	(27,738)	-
	(55,372)	-
Funding total per financial statements	1,066,388	1,198,644

23. Comparative figures

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

24. Issuance of financial statements after July 29, 2015

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 29, 2015. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

25. Subsequent events

Subsequent to year-end, Affinity Credit Union withdrew \$236,365 from Cowessess First Nation bank accounts to cover an alleged default on the line of credit and loan guarantee held by Cowessess First Nation on behalf of Crooked Lake Homes.

Subsequent to year-end, Cowessess First Nation has begun to seek a return of \$850,000 for a transfer in trust that was made on a multiplex facility in the prior year.

Subsequent to year-end, Cowessess Treaty Land Entitlement Trust sold land by highway number 6. Title of the land was transferred from Cowessess Treaty Land Entitlement Trust in January 2016. All proceeds from the sale of the land are transferred back to the Treaty Land Entitlement Capital Trust.

26. Contingencies

Labour disputes

There are legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2015. If any liability results from these claims, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Multiplex Facility

A counterclaim has been filed against the First Nation seeking lost profits in relation to the cancellation of the multiplex facility agreement. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2015. If any liability results from this claim, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Provincial Disaster Assistance Program

There are claims against the First Nation that payments made under this program are not eligible. The likelihood of loss and estimated liability for this claim is not determinable at March 31, 2015. If any liability results from this claim, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Funding

The First Nation has entered into contribution agreements with various federal 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. This amount cannot be reasonably estimated at this point in time.

TLE Repayment

There was a claim against the First Nation for \$3,000,000 in relation to the Urban Office Project that has not proceeded. There was \$2,000,000 of funds returned during the year with the remaining \$1,000,000 to be returned in the future. There is no settled timing of repayment at this time. An investigation in regards to the \$1,000,000 is currently occurring to determine where the funds were expended.

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Buildings</i>	<i>Equipment under capital lease</i>	<i>Equipment</i>	<i>Roads</i>	<i>Utility systems</i>	<i>Land and land improvements</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	21,205,049	78,373	1,209,014	8,441,638	861,366	31,160,308	62,955,748
Acquisition of tangible capital assets	-	-	409,312	-	-	-	409,312
Disposal of tangible capital assets	-	(78,373)	-	-	-	(3,777)	(82,150)
Balance, end of year	21,205,049	-	1,618,326	8,441,638	861,366	31,156,531	63,282,910
Accumulated amortization							
Balance, beginning of year	11,699,505	66,534	811,409	1,125,553	379,392	190,970	14,273,363
Annual amortization	754,011	-	151,778	562,776	41,637	27,013	1,537,215
Accumulated amortization on disposals	-	(66,534)	-	-	-	-	(66,534)
Balance, end of year	12,453,516	-	963,187	1,688,329	421,029	217,983	15,744,044
Net book value of tangible capital assets	8,751,533	-	655,139	6,753,309	440,337	30,938,548	47,538,866
2014 Net book value of tangible capital assets	9,505,544	11,839	397,605	7,316,085	481,974	30,969,338	48,682,385

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Gasification</i>	<i>Vehicles</i>	<i>Housing</i>	<i>Wind turbine</i>		
						<i>2015</i>	<i>2014</i>
Cost							
Balance, beginning of year	62,955,748	1,267,808	1,300,840	18,374,186	3,793,835	87,692,417	87,026,212
Acquisition of tangible capital assets	409,312	-	133,106	-	431,612	974,030	805,112
Disposal of tangible capital assets	(82,150)	-	(92,830)	-	-	(174,980)	(138,907)
Balance, end of year	63,282,910	1,267,808	1,341,116	18,374,186	4,225,447	88,491,467	87,692,417
Accumulated amortization							
Balance, beginning of year	14,273,363	811,397	1,180,097	13,247,834	509,384	30,022,075	27,652,567
Annual amortization	1,537,215	50,712	77,475	390,403	276,272	2,332,077	2,369,508
Accumulated amortization on disposals	(66,534)	-	(92,830)	-	-	(159,364)	-
Balance, end of year	15,744,044	862,109	1,164,742	13,638,237	785,656	32,194,788	30,022,075
Net book value of tangible capital assets	47,538,866	405,699	176,374	4,735,949	3,439,791	56,296,679	57,670,342
2014 Net book value of tangible capital assets	48,682,385	456,411	120,743	5,126,352	3,284,451	57,670,342	

Cowessess First Nation #73
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015	2014
Salaries and benefits	3,531,390	4,128,960
Amortization	2,332,078	2,369,508
Contracted services	1,662,572	1,637,397
Program expense	1,158,104	965,334
Student expenses	922,667	1,042,629
Tuition	821,112	604,164
Honorarium	725,900	619,970
Social assistance	724,103	939,470
Materials	492,227	484,428
Repairs and maintenance	411,626	353,517
Professional fees	344,021	362,441
Utilities	213,632	197,946
Insurance	288,016	251,384
Bad debts	265,942	118,840
Interest on long-term debt	168,318	147,335
Travel	160,651	227,834
Telephone	156,229	123,661
Impairment loss	150,359	-
Community donations	87,500	124,850
Rent and lease	74,724	98,254
Special projects	66,618	59,020
Bank charges and interest	57,986	53,862
Community events	46,576	10,724
Contributions	23,947	12,181,421
Property tax	18,172	4,134
Photocopier	10,429	35,565
Bingo payouts	6,673	23,833
Meeting	3,471	-
Construction	2,617	30,691
Miscellaneous	2,400	28,236
Food and beverage	1,560	110,843
Per Capita payments	807	2,028,671
Election	552	82,228
Advertising	312	18,553
Elders fees (recovery)	(613)	332
Renovations	-	41,526
Office equipment lease	-	27,527
VLT	-	14,637
Business Development	-	3,042
Postage	-	621
Administration (recovery)	-	(5,646)
	14,932,678	29,547,742

Cowessess First Nation #73
Lands and Memberships
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015	2014
Revenue		
Indigenous and Northern Affairs Canada	270,095	12,452,791
Other	5,114	8,039
	275,209	12,460,830
Expenses		
Salaries and benefits	149,970	153,573
Rent and lease	18,522	19,605
Property tax	12,258	4,134
Travel	6,230	3,375
Materials	3,974	17,703
Utilities	3,554	607
Insurance	1,291	7,994
Telephone	1,080	360
Repairs and maintenance	950	1,489
Amortization	592	592
Bank charges and interest	144	-
Professional fees	-	29,791
Contributions	-	12,181,421
Contracted services (recovery)	(13,441)	32,544
	185,124	12,453,188
Surplus	90,085	7,642

Cowessess First Nation #73
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015	2014
Revenue		
Indigenous and Northern Affairs Canada	3,459,460	3,450,467
Tuition revenue	-	4,620
Other	10,508	615
	3,469,968	3,455,702
Expenses		
Salaries and benefits	1,170,064	1,369,840
Student expenses	921,667	921,243
Tuition	815,807	604,164
Materials	63,591	32,556
Repairs and maintenance	49,976	50,742
Contracted services	39,530	36,636
Amortization	30,506	48,037
Travel	23,054	9,653
Insurance	8,955	-
Telephone	5,218	11,528
Photocopier	2,786	1,379
Utilities	2,764	300
Miscellaneous	2,600	-
Bank charges and interest	2,363	830
Program expense	600	-
Professional fees	-	615
Interest on long-term debt	-	326
Administration	-	1,200
Honorarium	-	591
Advertising	-	7,762
	3,139,481	3,097,402
Surplus	330,487	358,300

Cowessess First Nation #73
Social Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015	2014
Revenue		
Indigenous and Northern Affairs Canada	1,074,299	1,079,628
Health Canada	1,066,388	1,198,644
FSIN	25,000	15,000
Community Development Corporation	-	9,501
Other	(682)	3,759
	2,165,005	2,306,532
Expenses		
Social assistance	724,103	939,470
Salaries and benefits	508,651	600,743
Program expense	67,023	146,768
Travel	29,450	20,145
Amortization	27,411	29,363
Special projects	23,305	17,075
Contracted services	13,796	71,098
Telephone	13,619	8,038
Repairs and maintenance	9,519	13,863
Insurance	3,059	992
Bank charges and interest	1,869	24
Honorarium	1,150	100
Utilities	722	-
Interest on long-term debt	581	-
Community events	450	-
Materials	333	11,373
Advertising	312	-
Office equipment lease	-	3,585
	1,425,353	1,862,637
Surplus	739,652	443,895

Cowessess First Nation #73
Community Infrastructure
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015	2014
Revenue		
Indigenous and Northern Affairs Canada	1,143,595	1,340,892
Insurance proceeds	81,507	-
Other	8,774	73,039
Gain on disposal of tangible capital assets	2,000	-
Rental income	-	2,125
	1,235,876	1,416,056
Expenses		
Amortization	1,405,964	1,351,507
Salaries and benefits	581,120	606,584
Materials	188,043	155,675
Contracted services	179,558	180,512
Utilities	166,737	160,877
Repairs and maintenance	74,716	163,890
Interest on long-term debt	39,877	16
Travel	16,166	14,744
Insurance	9,505	1,500
Telephone	4,596	5,805
Bank charges and interest	3,415	885
Photocopier	-	279
Office equipment lease	-	3,600
Honorarium	-	2,905
Administration (recovery)	(54,105)	(54,105)
	2,615,592	2,594,674
Deficit	(1,379,716)	(1,178,618)

Cowessess First Nation #73
Band Government
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015	2014
Revenue		
Indigenous and Northern Affairs Canada	852,863	818,778
Other	32,593	67,352
	885,456	886,130
Expenses		
Salaries and benefits	600,849	488,809
Professional fees	258,382	254,782
Telephone	124,177	77,562
Insurance	120,347	15,271
Travel	67,798	17,615
Contracted services	67,092	144,122
Materials	45,317	43,658
Bank charges and interest	39,851	37,302
Interest on long-term debt	33,523	30,160
Amortization	30,517	17,369
Contributions	23,947	-
Program expense	16,815	-
Rent and lease	14,330	-
Photocopier	7,643	33,798
Repairs and maintenance	5,497	-
Honorarium	5,425	614,198
Election	552	82,228
Community donations	150	-
Bad debts	-	92,188
Administration (recovery)	-	(8,046)
Advertising	-	3,145
Office equipment lease	-	231
	1,462,212	1,944,392
Deficit before transfers	(576,756)	(1,058,262)
Transfers between programs	-	485,076
Deficit	(576,756)	(573,186)

Cowessess First Nation #73
Capital
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015	2014
Revenue		
Indigenous and Northern Affairs Canada	697,796	258,943
Canada Mortgage and Housing Corporation	-	148
Other	17,555	12,545
	715,351	271,636
Expenses		
Contracted services	420,329	53,464
Materials	132,427	152,141
Repairs and maintenance	106,519	11,576
Amortization	37,227	76,656
Rent and lease	20,658	36,193
Utilities	6,522	349
Insurance	442	-
Telephone	360	390
Travel	255	6,305
Interest on long-term debt	139	970
Bank charges and interest	127	1,585
Salaries and benefits	-	99
Office equipment lease	-	10,904
	725,005	350,632
Deficit before transfers	(9,654)	(78,996)
Transfers between programs	205,000	-
Surplus (deficit)	195,346	(78,996)

Cowessess First Nation #73
Other Band Programs
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015	2014
Revenue		
Indigenous and Northern Affairs Canada	230,119	156,763
Canada Mortgage and Housing Corporation	350,956	351,829
SIIT	341,714	216,880
Additional government funding	-	312,586
Contributions from Treaty Land Entitlement (Note 26)	2,910,988	722,909
Recovery of TLE Funds (Note 26)	(3,000,000)	-
First Nations Trust	1,486,054	1,196,525
Lease income	498,005	835,648
Rental income	503,175	515,061
Contributions	375,668	2,628,129
Other	298,991	1,537,337
Community Development Corporation	155,913	175,670
TLE Four Trusts	147,200	146,875
FSIN	89,500	89,500
Interest income	44,296	34,689
Earnings (loss) from investment in Nation business entities	23,111	(172,089)
Insurance proceeds	2,173	13,762
Golf Course sales	-	385,100
(Loss) gain on disposal of tangible capital assets	(9,839)	85,865
	4,448,024	9,233,039

Continued on next page

Cowessess First Nation #73
Other Band Programs
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015	2014
Expenses		
Program expense	1,073,666	818,567
Contracted services	955,708	1,119,021
Amortization	799,861	845,983
Honorarium	719,325	2,176
Salaries and benefits	520,735	909,310
Bad debts	265,942	26,653
Repairs and maintenance	164,450	111,956
Impairment loss	150,359	-
Insurance	144,418	225,626
Interest on long-term debt	94,198	115,863
Community donations	87,350	124,850
Professional fees	85,639	77,253
Materials	58,542	71,322
Administration	54,105	55,305
Community events	46,126	10,724
Special projects	43,314	41,945
Utilities	33,333	35,814
Rent and lease (recovery)	21,214	42,456
Travel	17,698	155,996
Bank charges and interest	10,217	13,237
Telephone	7,179	19,978
Bingo payouts	6,673	23,833
Property tax	5,913	-
Tuition	5,305	-
Meeting	3,471	-
Construction	2,617	30,691
Food and beverage	1,560	110,843
Student expenses	1,000	121,386
Per Capita payments	807	2,028,671
VLT	-	14,637
Office equipment lease	-	9,208
Renovations	-	41,526
Postage	-	621
Advertising	-	7,647
Business Development	-	3,042
Photocopier	-	109
Miscellaneous (recovery)	(200)	28,236
Elders fees (recovery)	(613)	332
	5,379,912	7,244,817
Surplus (deficit) before transfers	(931,888)	1,988,222
Transfers between programs	(205,000)	(485,076)
Surplus (deficit)	(1,136,888)	1,503,146