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August 31, 2015

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Aboriginal Affairs and Northern Development Canada
630 Canada Place
9700 Jasper Ave
Edmonton AB T5J 4G2

Attention: Mr. Jim Corry

Dear Jim:

Please find enclosed the following financial statements and schedules for the O'Chiese First Nation for the year ended March 31, 2015:

- 1. Consolidated Financial Statements
2. Schedule of Chief and Council Remuneration and Expenses
3. O'Chiese First Nation Band Operations Financial Statements
4. O'Chiese First Nation Education Authority Financial Statements
5. O'Chiese First Nation Health Centre Financial Statements
6. Schedule of Senior Management Remuneration and Expenses
7. Schedule of Indian Monies
8. AANDC funding reconciliation

Please contact me if you have any questions or need additional information.

Yours very truly,

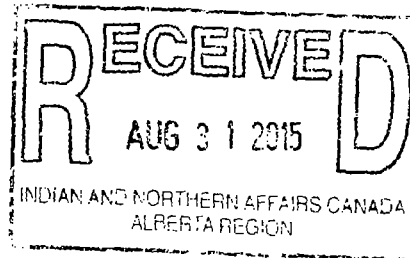
Crowe MacKay LLP

A handwritten signature in black ink, appearing to read "Andy Ellis", written over a horizontal line.

Per: Andy Ellis Professional Corporation
Partner

/cp

Encl.



HAND DELIVERED TO Jim Corry
name
ON Aug 31/2015
date jc
initials

O'Chiese First Nation

Consolidated Financial Statements

March 31, 2015

O'Chiese First Nation

Consolidated Financial Statements

March 31, 2015

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O'Chiese First Nation

Management's Responsibility for Financial Reporting

March 31, 2015

The accompanying consolidated financial statements of O'Chiese First Nation are the responsibility of management and have been approved by the Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

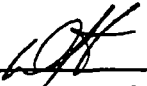
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.


The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of O'Chiese First Nation and meet when required.

On behalf of O'Chiese First Nation:



Chief



Administrator

Aug 28/15
Date

Aug 28/15
Date

Independent Auditors' Report

To the Members of O'Chiese First Nation

We have audited the accompanying consolidated financial statements of O'Chiese First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the First Nation'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 First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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

Other matter

The financial statements of the O'Chiese First Nation for the year ended March 31, 2014 were audited by another auditor who expressed an unqualified opinion on the consolidated financial statements of the O'Chiese First Nation on July 25, 2014.

**Edmonton, Canada
August 28, 2015**


Chartered Accountants

O'Chiese First Nation

Consolidated Statement of Financial Position

March 31 2015 2014

Financial Assets

Cash (Note 2)	\$ 4,285,907	\$ 1,970,045
Accounts receivable (Note 3)	2,691,815	3,357,438
Band member receivables	508,808	483,209
Long-term investments (Note 4)	23,153,147	13,120,411
Trust Funds (Note 5)	52,704,267	21,839,322
	83,343,944	40,770,425

Liabilities

Short-term financing (Note 6)	1,800,000	-
Accounts payable and accrued liabilities (Note 7)	5,056,945	2,657,443
Deferred revenue (Note 8)	2,556,802	4,163,209
Landfill closure and post-closure liability (Note 9)	175,000	175,000
Long-term debt (Note 10)	555,519	622,293
	10,144,266	7,617,945

Net financial assets 73,199,678 33,152,480

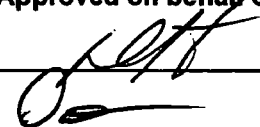
Non-financial Assets

Capital assets (Note 11)	58,651,139	45,611,227
Prepaid expenses	50,703	30,177
Deferred costs	-	439,478
	58,701,842	46,080,882

Accumulated Surplus (Note 12) \$131,901,520 \$ 79,233,362

Contingent liabilities (Note 13)

Approved on behalf of the Council

 , Chief

 , Councilor

O'Chiese First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Revenue			
Federal Government:			
Aboriginal Affairs and Northern Development Canada	\$ 4,390,198	\$ 13,938,562	\$ 6,057,052
CMHC subsidy	94,243	63,724	75,993
HRD funds	302,229	302,229	302,229
Health Canada	1,490,342	1,463,340	1,421,608
First Nations Development Fund	687,376	468,845	531,213
Interest income - Ottawa Trust	854,000	1,976,089	1,689,912
Royalty income - Ottawa Trust	4,487,821	40,345,989	14,921,677
Equity income on Nation Business Enterprises	-	10,032,635	11,905,502
Other income	5,928,291	14,606,756	10,152,226
	18,234,500	83,198,169	47,057,412
Expenses (Note 16)			
Band	15,632,666	18,431,721	16,303,085
Business Centre	3,384,071	7,985,666	6,458,748
School	2,525,574	2,570,529	2,465,511
Health	1,584,991	1,542,095	1,451,571
	23,127,302	30,530,011	26,678,915
Excess of revenue over expenses	(4,892,802)	52,668,158	20,378,496
Accumulated surplus, beginning of year	79,233,362	79,233,362	58,854,866
Accumulated surplus, end of year	\$ 74,340,560	\$131,901,520	\$ 79,233,362

O'Chiese First Nation**Consolidated Statement of Change in Net Financial Assets**

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Excess of revenue over expenses	\$ (4,892,802)	\$ 52,668,158	\$ 20,378,496
Acquisition of tangible capital assets	-	(16,795,800)	(6,749,662)
Amortization of tangible capital assets	3,755,888	3,755,888	3,040,878
	3,755,888	(13,039,912)	(3,708,784)
Acquisition of prepaid asset	-	(20,526)	(1,081)
Use (acquisition) of deferred costs	-	439,478	(439,478)
Increase in net financial assets	(1,136,914)	40,047,198	16,229,153
Net financial assets, beginning of year	33,152,480	33,152,480	16,923,327
Net financial assets, end of year	\$ 32,015,566	\$ 73,199,678	\$ 33,152,480

O'Chiese First Nation**Consolidated Statement of Cash Flow**

For the year ended March 31, 2015	2015	2014
Cash flows from		
Operating activities		
Excess of revenue over expenses	\$ 52,668,158	\$ 20,378,496
Items not affecting cash		
Amortization	3,755,888	3,040,878
Equity income on investments	(10,032,635)	(11,905,502)
	46,391,411	11,513,872
Change in non-cash operating working capital		
Accounts receivable	665,623	(834,447)
Deferred costs	439,478	(435,916)
Prepaid expenses	(20,526)	50,860
Accounts payable and accrued liabilities	2,399,401	331,395
Deferred revenue	(1,606,407)	(680,689)
Band member receivables	(25,599)	(37,685)
	48,243,381	9,907,390
Capital activities		
Capital asset purchases	(16,795,801)	(6,749,662)
Financing activities		
Principal repayments of long-term debt	(66,773)	(64,938)
Net funds drawn from Trust Funds held in Ottawa	11,457,133	12,689,799
Ottawa Trust Capital additions	(42,322,078)	(16,611,589)
	(30,931,718)	(3,986,728)
Increase (decrease) in cash and cash equivalents	515,862	(829,000)
Cash and cash equivalents, beginning of year	1,970,045	2,799,045
Cash and cash equivalents, end of year	\$ 2,485,907	\$ 1,970,045
Represented by		
Cash	\$ 4,285,907	\$ 1,970,045
Short-term financing	(1,800,000)	-
	\$ 2,485,907	\$ 1,970,045

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Reporting entity principles of financial reporting

The O'Chiese First Nation reporting entity includes the O'Chiese First Nation government and all related entities which are accountable to O'Chiese First Nation and are either owned or controlled by O'Chiese First Nation.

Entities that form part of the Nation reporting entity and do not meet the criteria of a government business enterprise have been consolidated in these financial statements. The consolidated financial statements include the following entities:

1. O'Chiese First Nation Administration
2. O'Chiese Business and Investment Centre
3. O'Chiese First Nation Education Authority
4. O'Chiese Health Centre

Commercial enterprises which meet the definition of government business enterprises are recorded on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the Nation's investment in the government business enterprise and the enterprises net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the O'Chiese First Nation.

Organizations accounted for on a modified equity basis include:

1. O'Chiese Truck Stop Inc.
2. O'Chiese Gas Bar Ltd.
3. O'Chiese Energy Limited Partnership
4. O'Chiese Safety Services Limited Partnership
5. O'Chiese Contracting Limited Partnership (formerly O'Chiese Sand Gravel & Contracting Limited Partnership)
6. O'Chiese Well Services Limited Partnership
7. O'Chiese Forest Management Limited Partnership
8. O'Chiese Gas Plant Limited Partnership
9. O'Chiese Environmental Services Limited Partnership
10. Enterprise 203 Construction Limited Partnership
11. Enterprise 203 Holdings Limited Partnership
12. Enterprise 203 Sask Limited Partnership

The Limited Partnerships all have December 31, 2014 year ends.

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies (continued)**(b) Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

(c) Cash

Cash and cash equivalents include cash on hand and balances in bank accounts.

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies (continued)**(d) Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the Nation's incremental cost of borrowing.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows

Community Buildings	20 years Straight line
Automotive equipment	5 years Straight line
Housing	35 years Straight line
Roads and bridges	20 years Straight line
Equipment	5 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(e) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies (continued)

(f) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Changes are recorded in the period in which they become known.

Oil and gas royalties and surface rights payments related to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provisions of the Indian Oil and Gas Act. The Nation records receipts based on currently available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic revision. Adjustments are recorded by the Nation in the period that the information becomes available.

2. Cash

	2015	2014
Externally restricted		
Province of Alberta - First Nations Development Fund	\$ 9,303	\$ (65,792)
Unrestricted		
General accounts	4,276,604	2,035,837
	\$ 4,285,907	\$ 1,970,045

Funds received under the First Nation Development Fund program administered by the Province of Alberta are restricted to eligible uses outlined in the First Nation Charitable Casino Handbook and administered by the Alberta Gaming and Liquor Commission. These funds are held in a separate bank account.

The O'Chiese First Nation has overdraft facilities totaling \$180,000 bearing interest at prime rate + 3%. The facilities are secured by a redirection of funds, as authorized by First Nation Council Resolutions acknowledged by the Department of Aboriginal Affairs and Northern Development Canada. At March 31, 2015, the accounts were overdrawn by \$ Nil (2014 - \$ Nil). The cheques issued in excess of funds on deposit on these accounts were \$383,188 (2014 - \$1,178,684).

3. Accounts receivable

	2015	2014
Trade receivables	\$ 1,239,794	\$ 1,388,495
Aboriginal Affairs and Northern Development Canada	755,306	1,331,269
Government of Alberta	595,000	600,000
GST Receivable	101,715	37,674
	\$ 2,691,815	\$ 3,357,438

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

4. Investment in Business Enterprises

	O'Chiese Limited Partnerships	O'Chiese Gas Bar Ltd.	O'Chiese Truck Stop Inc.	2015 Total	2014 Total
Assets	\$ 40,010,114	\$ 777,315	\$ 3,118,335	\$ 43,905,764	\$ 26,829,954
Liabilities	\$ 16,013,105	\$ 298,315	\$ 4,441,197	\$ 20,752,617	\$ 13,709,543
Equity	23,997,009	479,000	(1,322,862)	23,153,147	13,120,411
Total liabilities and equity	\$ 40,010,114	\$ 777,315	\$ 3,118,335	\$ 43,905,764	\$ 26,829,954

	O'Chiese Limited Partnerships	O'Chiese Gas Bar Ltd.	O'Chiese Truck Stop Inc.	2015 Total	2014 Total
Revenue	\$ 21,479,869	\$ 3,119,930	\$ 2,024,514	\$ 26,624,313	\$ 24,109,621
Expenses	\$ 11,098,497	\$ 3,014,397	\$ 2,478,784	\$ 16,591,678	\$ 12,204,119

5. Trust Funds

	2015	2014
Revenue Trust funds	\$ 1,936,669	\$ 1,222,580
Capital Trust funds	50,767,598	20,616,742
	\$ 52,704,267	\$ 21,839,322

The Ottawa Trust accounts arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 63 and 69 of the Indian Act.

These Ottawa Funds are held in trust in the Consolidated Revenue fund of the Government of Canada. The funds earn interest as specified in Section 61(2) of the Indian Act.

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

6. Short-term financing

Bank demand loan used as bridge financing on a new housing project undertaken by the Nation. The loan bears interest at the bank prime rate plus 0.25% and is due on demand.

7. Accounts payable and accrued liabilities

	2015	2014
Trade	\$ 5,041,179	\$ 2,657,443
Funding to be returned to provider	15,767	-
	\$ 5,056,946	\$ 2,657,443

8. Deferred revenue

	2015	2014
AANDC - New School	\$ -	\$ 1,333,892
Child Welfare	50,000	-
First Nations Development Fund	218,531	92,376
PCD Distribution Holdback	32,400	32,400
Group Home move	-	125,899
Surface fund	2,134,196	2,314,071
Band funds	12,530	12,530
Other funds	107,525	252,041
Health	1,620	-
	\$ 2,556,802	\$ 4,163,209

9. Landfill Closure and Post-closure liability

Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. Canadian Public Sector Accounting Standards require that the liability to close these sites be recorded based on an estimate of expected costs.

The liability recorded by the First Nation as at March 31, 2015 is \$175,000 (2014 - \$175,000) and represents the estimated present value of closure and post-closure costs. The closure of the landfill site is expected to be complete in the next year. Closure will involve covering the site with topsoil and vegetation, and installing groundwater monitoring wells. Post-closure care activities are expected to occur for approximately 25 years and will involve surface and groundwater monitoring, and landfill cover maintenance.

O'Chiese First Nation**Notes to Consolidated Financial Statements**

March 31, 2015

10. Long-term debt

	2015	2014
Canada Mortgage and Housing Corporation mortgage with payments of \$1,647 per month including interest at 2.65% maturing February 2026, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	\$ 187,334	\$ 201,953
Canada Mortgage and Housing Corporation mortgage with payments of \$1,547 per month including interest at 1.64% maturing January 2027, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	199,618	214,786
Canada Mortgage and Housing Corporation mortgage with payments of \$918 per month including interest at 1.53% maturing November 2027, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	126,799	135,805
Peace Hills Trust mortgage with payments of \$2,510 per month including interest at 3.95% maturing August 2016, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Corporation and a first mortgage on housing units.	41,768	69,749
	\$ 555,519	\$ 622,293

Principal portion of long-term debt due within the next five years:

2016	\$ 68,518
2017	53,107
2018	41,142
2019	41,974
2020 and thereafter	350,778
	\$ 555,519

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

11. Tangible Capital Assets

	Cost			Accumulated amortization			2015 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Buildings	\$ 11,206,872	\$ 2,184,855	\$ 13,391,727	\$ 8,421,856	\$ 669,586	\$ 9,091,442	\$ 4,300,285
Automotive equipment	5,357,732	506,983	5,864,715	4,709,941	713,434	5,423,375	441,340
Computer equipment	52,196,401	-	52,196,401	24,706,717	1,513,696	26,220,413	25,975,988
Equipment	232,821	-	232,821	232,821	-	232,821	-
Roads and bridges	13,335,309	3,848,159	17,183,468	1,631,765	859,173	2,490,938	14,692,530
Buildings under construction	2,985,193	10,255,804	13,240,997	-	-	-	13,240,997
	\$ 85,314,328	\$ 16,795,801	\$ 102,110,129	\$ 39,703,100	\$ 3,755,889	\$ 43,458,989	\$ 58,651,140

	Cost			Accumulated amortization			2014 Net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Community Buildings	\$ 11,189,590	\$ 17,282	\$ 11,206,872	\$ 4,077,149	\$ 4,344,707	\$ 8,421,856	\$ 2,785,016
Automotive equipment	5,357,732	-	5,357,732	255,423	4,454,518	4,709,941	647,791
Housing	51,790,417	405,984	52,196,401	-	24,706,717	24,706,717	27,489,684
Equipment	232,821	-	232,821	231,151	1,670	232,821	-
Roads and bridges	9,994,106	3,341,203	13,335,309	-	1,631,765	1,631,765	11,703,544
Buildings under construction	-	2,985,193	2,985,193	-	-	-	2,985,193
	\$ 78,564,666	\$ 6,749,662	\$ 85,314,328	\$ 4,563,723	\$ 35,139,377	\$ 39,703,100	\$ 45,611,228

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

12. Accumulated surplus

	2015	2014
Operating Fund	\$ (251,514)	\$ (715,305)
Trust Fund	52,704,267	21,839,322
Capital Asset Fund	56,295,620	44,988,934
Equity in business entities	23,153,147	13,120,411
	\$131,901,520	\$ 79,233,362

13. Contingent Liabilities

a) Loan guarantees

The O'Chiese First Nation has provided a full guarantee on loans from Peace Hills Trust totaling \$278,253.

The O'Chiese First Nation has provided a full guarantee on bank loans for Enterprise 203 Holdings Limited Partnership totaling \$1,253,609 (2014 - \$1,066,111).

b) Government contributions

Government contributions related to programs of the Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the funding agencies. Should any instances be identified in which the amounts charged to the projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these ministerial audits will be recorded in the period in which they become known.

14. Budget Information

The budgeted information for the year ended March 31, 2015 is unaudited and has been provided by management.

15. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

16. Expenses

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Amortization	\$ 3,755,888	\$ 3,755,888	\$ 3,040,878
Interest and bank charges	-	57,634	10,763
Meetings	320,000	559,326	697,037
Office expenses	176,694	316,090	184,472
Professional fees	299,625	2,220,873	1,199,943
Program costs	9,467,726	9,717,135	9,761,158
Repairs and maintenance	648,395	1,041,687	746,744
Salaries, wages and benefits	6,275,401	8,985,363	7,581,504
Social Assistance	770,573	649,110	770,573
Training and professional development	89,950	306,940	117,352
Travel	875,107	1,952,570	1,714,414
Utilities	381,823	737,206	684,531
Vehicle	66,120	230,189	169,546
	\$ 23,127,302	\$ 30,530,011	\$ 26,678,915

17. Settlement Trust

Pursuant to a settlement agreement with the Government of Canada dated March 27, 2007, the O'Chiese First Nation established the O'Chiese Settlement Trust to hold and administer the settlement funds.

The O'Chiese Settlement Trust has not been included in these financial statements as it does not form part of the First Nation reporting entity. The Trustee provides financial reporting to beneficiaries on an annual basis.

18. Financial Instruments

The First Nation's financial instruments consist of cash, accounts receivable, band member receivables, bank indebtedness, accounts payable, and long-term debt. Unless otherwise noted, the carrying value of its financial instruments approximates fair value.

It is management's opinion that the First Nation is not exposed to significant currency risks from its financial instruments. The First Nation is exposed to credit risk with respect to band member receivables and trade and other receivables. Credit risk arises from the possibility that band members and other entities may be unable to fulfill their obligations. The large number of members and other entities together with the credit worthiness of government funding minimizes credit risk. The First Nation also has liquidity risk in respect of its accounts payable and long-term debt. The First Nation minimizes this risk by monitoring cash flows and the terms and conditions negotiated with trade creditors and lenders. The First Nation is subject to interest rate risk arising primarily from fluctuations in rates on lines of credit and long term debt.

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 2. The segment results for the period are as follows:

	Band			Business Centre		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues						
Aboriginal Affairs and Northern Development Canada	2,520,198	11,615,146	4,218,099	-	204,899	-
Interest income - Ottawa Trust	854,000	1,976,089	1,689,912	-	-	-
Equity income on business interest	-	10,032,635	11,905,502	-	-	-
First Nations Development Fund	687,376	468,845	531,213	-	-	-
Royalty income - Ottawa Trust	4,487,821	40,345,989	14,921,677	-	-	-
Other revenue	2,180,307	5,023,431	2,788,149	3,384,071	9,392,525	7,226,561
Total revenue	10,729,702	69,462,135	36,054,552	3,384,071	9,597,424	7,226,561
Expenses						
Amortization	3,497,964	3,497,964	2,768,974	-	-	-
Office expenses	146,694	157,350	47,842	-	130,966	61,685
Professional fees	299,625	687,406	629,920	-	1,528,664	566,542
Program costs	4,605,627	5,818,636	5,438,809	3,384,071	2,397,599	3,105,699
Repairs and maintenance	547,730	936,596	656,072	-	56,605	29,389
Salaries, wages and benefits	4,177,064	4,333,681	3,771,429	-	2,379,123	1,648,646
Travel	404,585	615,126	533,705	-	930,451	759,094
Vehicle	-	-	-	-	165,424	118,681
Other expenses	1,953,377	2,384,962	2,456,335	-	396,834	169,012
Total expenses	15,632,666	18,431,721	16,303,086	3,384,071	7,985,666	6,458,748
Annual surplus (deficit)	(4,902,964)	51,030,414	19,751,466	-	1,611,758	767,813

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information, continued

	Health			School		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues						
Aboriginal Affairs and Northern Development Canada	-	-	-	1,870,000	2,118,517	1,838,952
Other revenue	1,563,581	1,535,188	1,441,711	687,146	484,905	495,636
Total revenue	1,563,581	1,535,188	1,441,711	2,557,146	2,603,422	2,334,588
Expenses						
Amortization	17,954	17,954	31,934	239,970	239,970	239,970
Office expenses	30,000	27,774	74,945	-	-	-
Professional fees	-	-	-	-	4,804	3,481
Program costs	555,403	560,754	516,837	600,853	448,055	378,593
Repairs and maintenance	45,665	42,686	-	55,000	5,799	61,283
Salaries, wages and benefits	642,586	623,092	587,087	1,455,751	1,649,466	1,574,342
Travel	156,522	133,349	84,837	18,000	74,254	42,828
Vehicle	52,620	55,831	48,027	13,500	8,934	2,838
Other expenses	84,239	80,655	107,904	142,500	139,247	162,176
Total expenses	1,584,989	1,542,095	1,451,571	2,525,574	2,570,529	2,465,511
Annual surplus (deficit)	(21,408)	(6,907)	(9,860)	31,572	32,893	(130,923)

O'Chiese First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information, continued

	Consolidated totals		
	2015 Budget	2015 Actual	2014 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	4,390,198	13,938,562	6,057,051
Interest income - Ottawa Trust	854,000	1,976,089	1,689,912
Equity income on business interest	-	10,032,635	11,905,502
First Nations Development Fund	687,376	468,845	531,213
Royalty income - Ottawa Trust	4,487,821	40,345,989	14,921,677
Other revenue	7,815,105	16,436,049	11,952,057
Total revenue	18,234,500	83,198,169	47,057,412
Expenses			
Amortization	3,755,888	3,755,888	3,040,878
Office expenses	176,694	316,090	184,472
Professional fees	299,625	2,220,874	1,199,943
Program costs	9,145,954	9,225,044	9,439,938
Repairs and maintenance	648,395	1,041,686	746,744
Salaries, wages and benefits	6,275,401	8,985,362	7,581,504
Travel	579,107	1,753,180	1,420,464
Vehicle	66,120	230,189	169,546
Other expenses	2,180,116	3,001,698	2,895,427
Total expenses	23,127,300	30,530,011	26,678,916
Annual surplus (deficit)	(4,892,800)	52,668,158	20,378,496