Cowichan Tribes
Consolidated Financial Statements
March 31, 2015

Cowichan Tribes
Contents
For the year ended March 31, 2015

Management's Responsibility

To the Members of Cowichan Tribes:

The accompanying consolidated financial statements of Cowichan Tribes are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Cowichan Tribes 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 is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 28, 2015

original signed by Maureen Tommy	General manager	original signed by Kim Dibb	Comptroller

Independent Auditors' Report

To the Members of Cowichan Tribes:

We have audited the accompanying consolidated financial statements of Cowichan Tribes, 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Cowichan Tribes 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.

Duncan, British Columbia

July 28, 2015

MNP LLP
Chartered Accountants

Cowichan Tribes
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014 *Restated (Note 20)*
Financial assets		
Cash - unrestricted	**9,312,667**	5,529,709
Accounts receivable *(Note 4)*	**2,674,418**	3,392,545
Cash - restricted *(Note 5)*	**1,100,337**	585,806
Investment in Nation business entities *(Note 9)*	**4,542,846**	2,841,583
Funds held in trust *(Note 17)*	**1,352,778**	1,469,644
Portfolio investments *(Note 6)*	**5,786,303**	6,090,870
Advances to related Nation business entities *(Note 7)*	**746,820**	589,031
	25,516,169	20,499,188
Liabilities		
Accounts payable and accruals *(Note 10)*	**4,168,477**	3,234,837
Advances from related Nation business entities *(Note 8)*	**560,280**	355,575
Deferred revenue *(Note 12)*	**810,583**	278,881
Long-term debt *(Note 14)*	**22,174,393**	21,139,466
	27,713,733	25,008,759
Net debt	**(2,197,564)**	(4,509,571)
Contingencies *(Note 16)*		
Non-financial assets		
Tangible capital assets *(Schedule 1)*	**40,805,012**	37,673,209
Inventory	**38,295**	48,253
Prepaid expenses	**300,154**	319,526
	41,143,461	38,040,988
Accumulated surplus *(Note 17)*	**38,945,897**	33,531,417

Approved on behalf of the Council

original signed by Dora Wilson **Councillor** original signed by Stephanie Peter **Councillor**

The accompanying notes are an integral part of these financial statements

Cowichan Tribes
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	Schedules	2015 Budget (Note 19)	2015	2014 Restated (Note 20)
Revenue				
Aboriginal Affairs Northern Development Canada *(Note 13)*		**23,480,571**	**23,290,543**	22,655,256
Department of Fisheries and Oceans Canada		**947,252**	**1,053,677**	1,138,908
First Nation Health Authority		**4,549,258**	**4,744,521**	3,904,821
Canada Mortgage and Housing Corporation		**433,950**	**434,815**	491,501
Community Improvement Fee		**1,187,014**	**1,688,756**	1,384,669
Investment income		**737,640**	**784,350**	646,389
Rent, gravel and timber		**2,240,077**	**1,702,098**	1,730,603
Property tax		**2,358,727**	**2,358,592**	2,264,237
Province of BC - Other		**3,211,006**	**3,055,758**	3,221,263
Licence		**600,000**	**915,674**	625,855
Earnings from investment in Nation business entities		**-**	**1,454,090**	1,281,125
Province of B.C. - Forestry Agreement		**864,800**	**864,800**	957,000
Other income		**1,644,777**	**1,610,624**	1,966,514
Province of B.C. - Host Local Government		**784,000**	**708,564**	676,815
Tobacco tax		**2,996,832**	**2,996,832**	2,674,287
Other agencies		**1,179,945**	**1,188,457**	1,418,896
Quw'utsun Cultural and Conference Centre		**-**	**392,224**	440,755
Coast Salish Employment and Training Society		**644,940**	**644,940**	624,904
		47,860,789	**49,889,315**	48,103,798
Program expenses				
Administration	3	**3,537,496**	**3,953,231**	3,408,817
Own source revenue	4	**2,444,685**	**1,905,757**	1,978,389
Child and Family Services	5	**5,344,946**	**4,631,163**	4,331,569
Education	6	**12,690,650**	**12,352,122**	11,945,648
Jobs and Training	7	**607,152**	**450,700**	504,627
Lands and Fisheries	8	**2,588,157**	**2,557,136**	2,890,450
Operations Maintenance	9	**1,551,252**	**2,096,863**	1,897,729
Social Development	10	**5,116,219**	**5,038,571**	5,224,608
Social Development - NCBR	11	**140,645**	**111,047**	341,567
Housing	12	**2,099,973**	**2,842,927**	3,179,450
Youth	13	**659,456**	**504,242**	471,504
Treaty Negotiation	14	**780,735**	**584,569**	438,659
Health	15	**5,844,516**	**5,345,421**	5,504,516
Economic Development	16	**267,887**	**1,017,331**	994,608
Total expenditures		**43,673,769**	**43,391,080**	43,112,141
Annual surplus		**4,187,020**	**6,498,235**	4,991,657
Accumulated surplus, beginning of year		**33,531,419**	**33,531,419**	29,246,944
Distribution to members		**(1,200,000)**	**(1,083,758)**	(947,856)
Increase in surplus from change in classification of Nation business entities		**-**	**-**	240,674
Accumulated surplus, end of year *(Note 17)*		**36,518,439**	**38,945,896**	33,531,419

The accompanying notes are an integral part of these financial statements

Cowichan Tribes
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget (Note 19)	**2015**	*2014 Restated (Note 20)*
Annual surplus	**4,187,020**	**6,498,235**	4,991,657
Purchases of tangible capital assets	**(4,747,512)**	**(4,997,600)**	(966,422)
Koksilah land	-	-	(3,453,765)
Amortization of tangible capital assets	-	**1,865,799**	1,793,353
Change in prepaid expenses	-	**19,372**	54,724
Change in inventory	-	**9,958**	4,436
Distribution to members	**(1,200,000)**	**(1,083,758)**	(947,856)
Reduction of net debt from change in classification of Nation business entities	-	-	261,162
Decrease (increase) in net debt	**(1,760,492)**	**2,312,006**	1,737,289
Net debt, beginning of year	**(4,509,570)**	**(4,509,570)**	(6,246,860)
Net debt, end of year	**(6,270,062)**	**(2,197,564)**	(4,509,571)

The accompanying notes are an integral part of these financial statements

Cowichan Tribes
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 surplus	**6,498,235**	4,991,657
Non-cash items		
Amortization	**1,865,799**	1,793,353
Earnings from investment in Nation business entities	**(1,454,090)**	(1,281,125)
	6,909,944	5,503,885
Changes in working capital accounts		
Accounts receivable	**718,127**	187,531
Inventory	**9,958**	4,436
Prepaid expenses	**19,372**	54,724
Accounts payable and accruals	**933,650**	(3,006,059)
Deferred revenue	**531,702**	46,111
	9,122,753	2,790,628
Financing activities		
Advances of long-term debt	**9,972,000**	458,641
Repayments of long-term debt	**(8,937,073)**	(3,397,894)
Distribution to members	**(1,083,758)**	(947,856)
	(48,831)	(3,887,109)
Capital activities		
Purchases of tangible capital assets	**(4,997,600)**	(966,422)
Investing activities		
Advances from First Nation business entities	**46,916**	318,354
Investments in First Nation business entities	**(247,173)**	304,567
Change in Ottawa trust fund	**116,864**	84,674
Change in restricted cash	**(11,478)**	(106,623)
Portfolio investments	**304,560**	264,482
Deposit to FNFA debt reserve fund	**(503,053)**	-
	(293,364)	865,454
Increase (decrease) in cash resources	**3,782,958**	(1,197,449)
Cash resources, beginning of year	**5,529,709**	6,727,158
Cash resources, end of year	**9,312,667**	5,529,709

The accompanying notes are an integral part of these financial statements

1. Operations

Cowichan Tribes (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Cowichan Tribes 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 include the following significant accounting policies:

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

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 is comprised of two components, non-financial assets and accumulated surplus.

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 21. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position. 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.

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

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. Trusts administered on behalf of third parties by Cowichan Tribes are excluded from the First Nation reporting entity.

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

- Administration
  - 0787308 B.C. Ltd. March 31st year-end - holds off-reserve land and building that is rented to tenant
- Economic development
  - 1st Uwunshun Investments Ltd., January 31st year-end - holds a land lease and capital assets as bare trustee for the Uwunshun Trust
  - Khowutzun Heritage Centre Ltd. - operates the Quw'utsun Cultural & Conference Centre
- Lands and fisheries
  - 0944623 BC Ltd., March 31st year-end - carries on the gravel extraction on the reserve land
  - 0942071 BC Ltd., March 31st year-end - carries on the dike construction projects with the local municipalities in Cowichan Valley
  - Kw'atl'kwa Fisheries Society, March 31st year-end - holds PICFI licence
  - Kw'atl'kwa Fisheries Enterprises Ltd., March 31st year-end - conducts fishing within PICFI licence
  - 0990409 BC Ltd., March 31st year-end - conducts negotiation for the purchase of real property
  - 0626875 BC Ltd., March 31st year-end - holds off-reserve land at Koksilah
- Housing
- Operations and maintenance
- Child and family services
- Health
- Education
- Social development
- Capital infrastructure

All inter-entity balances have been eliminated on consolidation.

Cowichan Tribes 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:

- Khowutzun Development Corporation - administers economic development activities.
- Khowutzun Forest Services Limited Partnership - performs contract silviculture services
- Cowichan Mini Mall Ltd., - operates the Village Green Mall
- Khowutzun Forest Services Ltd. - administers contract silviculture services
- Khowutzun Gaming Corp. - owns the gaming centre building and is a 50% venturer in the operations of the gaming centre
- Mustimuhw Information Solutions Inc. - licences electronic health records software to aboriginal health centres.

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

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangible assets and items inherited by the rights of the Nation, such as reserve land, forests, water and mineral resources are not recognized in the Nation's consolidated financial statements.

Tangible capital assets are amortized over their expected useful life using the straight-line method at the following rates:

Buildings and houses	40 years
Vehicles and boats	10 years
Furniture and equipment	10 years
School	40 years
Water infrastructure	40 years
Sewer infrastructure	40 years
Roads infrastructure	40 years
Dykes infrastructure	40 years
Street lights infrastructure	40 years

Investments

Long-term investments in entities that are not owned, controlled, or influenced by the Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Long-term investments in entities that are controlled by the Nation are accounted for on the equity basis. They are recorded at cost plus undistributed earnings.

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, inventory and prepaids expenses.

Long-lived assets

Long-lived assets consist of tangible capital assets, and intangible assets with finite useful lives. 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 an asset's service potential is reduced. 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.

The Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

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

Revenue recognition

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.

i) Aboriginal Affairs and Northern Development Canada ("AANDC")
Under the terms of the "Comprehensive Funding Arrangement", the funding is based on an annual budget which is agreed to by the parties and consists of flexible transfer payments and contribution payments. In the case of the flexible transfer payments, the First Nation is permitted to use the surpluses at its own discretion provided the terms and conditions of the agreement are met but must take responsibility for any deficits. In the case of contribution payments, any surpluses must be returned to AANDC and deficits are recoverable.

ii) First Nation Capital and Revenue Trust Funds
The First Nation recognizes revenues of the Capital and Revenue trusts when earned.

iii) Canada Mortgage and Housing Corporation ("CMHC")
CMHC revenue is recognized as it become receivable under the terms of the 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.

iv) Rental income
Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

v) Department of Fisheries and Oceans ("DFO")
Certain funding arrangements with DFO can result in surpluses being repaid or deficits being funded depending upon the year-end position of the program.

vi) Revenue from own sources
Revenue from own sources, such as Community Improvement Fee, tobacco tax and property tax, is recognized when the service is provided or the amount is earned and when the amount can be estimated and when collection is reasonably assured.

Financial instruments

The First Nation's financial instruments consists of cash, funds held in trust, accounts receivable, portfolio investments, advances to / from Nation business entities, accounts payable and accruals, and long term debt. unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site 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.

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

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites for which the First Nation is responsible. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the periods in which they become known.

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 consolidated financial statements.

3. Change in accounting policy

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 from adopting the above-noted change in accounting policy.

4. Accounts receivable

	2015	*2014 Restated (Note 20)*
Aboriginal Affairs and Northern Development Canada	**133,586**	946,823
School District #79	**8,702**	8,412
Federal government and agencies	**402,922**	127,319
Province of B.C.	**563,202**	755,316
Department of Fisheries and Oceans Canada	**649,696**	344,514
First Nation organizations	**759,475**	482,031
Other	**156,835**	728,130
	2,674,418	3,392,545

5. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited in the amount of $113,083 (2014 - $118,535) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were adequately funded (2014 - adequately funded).

Under the terms of the agreement with Canada Mortgage and Housing Corproation, excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was adequately funded (2014 - adequately funded).

Cowichan Tribes issued a debt instrument through the First Nation Finance Authority (FNFA). As a condition of this borrowing, a portion of the debenture proceeds are withheld by the FNFA as a debt reserve fund. The deposit at March 31, 2015 is $503,053 (2014 - $nil).

	2015	*2014*
Replacement and subsidy reserves	**597,284**	**585,806**
FNFA debt reserve	**503,053**	-
	1,100,337	**585,806**

6. Portfolio investments

	2015	*2014*
Mt. Hayes Storage Limited Partnership - 7,500 partnership units	**5,457,753**	**5,411,103**
Loan to Chances Cowichan, bearing interest at 7% and repayable in monthly installments of $9,877, due October 2016	**179,392**	**278,317**
Share capital and advances to First Uwhunshun Investments, non-interest bearing with no terms of repayment	**149,158**	**146,605**
Share capital and advances to 787308 BC Ltd., non-interest bearing with no terms of repayment	-	**254,845**
	5,786,303	**6,090,870**

7. Advances to related Nation business entities

	2015	*2014*
Advances to Mustimuhw Information Solutions Inc., bearing interest at prime plus 1% with monthly payments of interest only with principal due on demand	**500,000**	-
Loan to Cowichan Mini Mall Ltd., non-interest bearing with no terms of repayment	-	**40,201**
Advances to Khowutzun Gaming Corp, non-interest bearing with no term of repayment	**246,820**	**548,830**
	746,820	**589,031**

8. Advances from related Nation business entities

During the year, loans were received by Khowutzun Heritage Centre Ltd. in the amount of $144,177 (2014 - $161,727) from Khowutzun Development Corp., a wholly-owned business, and $416,103 (2014 - $193,848) from Khowutzun Forest Services Limited Partnership, a controlled Nation business partnership. The advances bear no interest and have no fixed terms of repayment.

9. Investments in Nation business entities

The First Nation has investments in the following entities:

				2015
	Investment cost	*Loans / advances*	*Cumulative share of earnings (loss)*	*Total investment*
Wholly-owned Businesses:				
Khowutzun Development Corporation	2	346,555	(431,928)	(85,371)
Khowutzun Forest Services Ltd.	100	-	(8,924)	(8,824)
Khowutzun Gaming Corporation	100	2,648,000	(335,174)	2,312,926
Mustimuhw Information Solutions Inc.	100	206,862	169,251	376,213
	302	3,201,417	(606,775)	2,594,944
Significantly Influenced Businesses:				
Cowichan Mini Mall Ltd. - 54.88%	55	-	(451,570)	(451,515)
First Nation Business Partnerships – Modified Equity:				
Khowutzun Forest Services LP - 99.99%	4,700	-	2,394,717	2,399,417
	5,057	3,201,417	1,336,372	4,542,846

Cowichan Mini Mall Ltd. long-term debt consists of a mortgage repayable in monthly installments of $22,570, including interest at 4.5%, due July 1, 2018. Khowutzun Gaming Corporation long-term debt consists of a mortgage repayable in monthly installments of $33,975, including interest at 4.98%, due on April 30, 2017.

The financial information for Khowutzun Development Corporation, Khowutzun Forest Services Ltd. and Khowutzun Forest Services LP are audited by another firm of accountants.

The financial information for Khowutzun Gaming Corporation and Cowichan Mini Mall Ltd. are not audited.

Summary financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end is as follows:

	Khowutzun Development Corporation As at March 31, 2015	Khowutzun Forest Services Ltd. As at March 31, 2015	Khowutzun Forest Services LP As at March 31, 2015	Khowutzun Gaming Corporation As at March 31, 2015
Assets				
Cash	198,864	6,771	1,604,791	17,863
Accounts receivable	3,315	100	82,957	129,000
Inventory and prepaid expenses	-	-	83,679	-
Investments	-	293	-	481,882
Loans receivable	144,177	-	751,333	-
Property, plant and equipment	11,640	1,338,750	169,171	5,633,013
Intangible assets	-	-	-	-
Total assets	357,996	1,345,914	2,691,931	6,261,758
Liabilities				
Accounts payable and accruals	65,572	5,500	292,221	6,152
Deferred revenue	53,064	-	-	-
Loans and advances	324,741	1,349,238	-	246,820
Long-term debt	-	-	-	3,695,861
Total liabilities	443,377	1,354,738	292,221	3,948,833
	(85,381)	(8,824)	2,399,710	2,312,925
Total revenue	575,776	14,667	2,729,613	633,324
Total expenses	653,864	14,667	1,623,145	448,663
Net income (loss)	(78,088)	-	1,106,468	184,661

	Cowichan Mini Mall Ltd. As at March 31, 2015	Mustimuhw Information Solutions Inc. As at March 31, 2015
Assets		
Cash	65,630	401,303
Accounts receivable	15,521	767,315
Inventory and prepaid expenses	702,796	-
Investments	1,059,489	-
Loans receivable	-	-
Property, plant and equipment	866,134	2,403
Intangible assets	-	237,281
Total assets	2,709,570	1,408,302
Liabilities		
Accounts payable and accruals	83,708	107,945
Deferred revenue	-	364,990
Loans and advances	-	59,154
Long-term debt	3,392,957	500,000
Total liabilities	3,476,665	1,032,089
	(767,095)	376,213
Total revenue	467,955	645,997
Total expenses	389,045	476,746
Net income (loss)	78,910	169,251

10. Accounts payable and accruals

	2015	*2014 Restated (Note 20)*
Trade payable	**3,625,567**	2,708,770
Receiver General	**94,760**	90,172
Other accrued liabilities	**448,150**	435,895
	4,168,477	3,234,837

11. Economic dependence

Cowichan Tribes receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of funding agreements entered into with the Government of Canada. These funding agreements are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

12. Deferred revenue

	2015	**2014**
Elder care home	**165,888**	**164,074**
Wilson road water	**220,379**	**39,431**
Street lighting	**10,907**	-
Boys road sewer	**33,791**	-
Three system water study	**109,002**	-
Trestle road sewer	**104,121**	-
Tyup road low pressure sewer	**74,875**	-
Unearned operating	**91,620**	**75,376**
	810,583	**278,881**

13. AANDC funding reconciliation

	2015	2014
Funding provided by AANDC	**24,102,709**	22,671,416
Less: Prior year recoveries	**(298,519)**	(37,486)
	23,804,190	22,633,930
Add: Deferred amount from prior year		
Flood and Erosion (5337)	**-**	2,108
Wilson Road Water	**39,428**	58,646
Less; Amounts deferred to subsequent year		
Wilson Road (8580) (CPMS 3404)	**(220,379)**	(39,428)
Street lighting (CPMS 11535)	**(10,907)**	-
Boys road sewer (CPMS 4506)	**(33,791)**	-
Three system water study (CPMS 10727)	**(109,002)**	-
Trestle road sewer (CPMS 11429)	**(104,121)**	-
Tyup road low pressure sewer (CPMS 11558)	**(74,875)**	-
	(553,075)	(39,428)
	23,290,543	22,655,256

14. Long-term debt

	2015	*2014*
Non-social housing		
First Nations Finance Authority Loan, repayable in monthly instalments of $46,312 including interest at 3.79%, secured by Tribes council resolution, Tobacco Tax, Community Improvement Fee and Host Local Government revenues, due June 2024	9,838,649	-
RBC loan with the interest rate fixed at 2.4%, through an interest rate swap, due January 2017 (Mt. Hayes Storage LP)	5,098,000	5,316,000
Bank of Montreal loan (Sustainable Housing)	-	4,842,940
Bank of Montreal loan (Sustainable Housing)	-	3,208,112
Total non-social housing	14,936,649	13,367,052
CMHC, repayable in monthly installments of $1,597 including interest at 3.14%, matures August 2015	7,922	26,527
CMHC, repayable in monthly installments of $2,259 including interest at 3.14%, matures October 2016	41,841	67,223
All Nations Trust, repayable in monthly installments of $7,538 including interest at 1.41%, matures June 2015	22,561	111,813
All Nations Trust, repayable in monthly installments of $2,420 including interest at 1.53%, matures December 2017	336,357	360,077
All Nations Trust, repayable in monthly installments of $9,790 including interest at 2.35%, matures September 2018	394,386	501,275
All Nations Trust, repayable in monthly installments of $2,785 including interest at 1.82%, matures September 2019	289,134	316,459
All Nations Trust, repayable in monthly installments of $3,021 including interest at 2.65%, matures April 2016	348,083	374,775
All Nations Trust, repayable in monthly installments of $10,020 including interest at 2.04%, matures March 2019	1,880,447	1,961,590

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

All Nations Trust, repayable in monthly installments of $10,698 including interest at 2.78%, matures August 2015	**1,989,290**	2,061,581
All Nations Trust, repayable in monthly installments of $2,533 including interest at 1.67%, matures June 2018	**585,582**	606,136
All Nations Trust, repayable in monthly installments of $4,152 including interest at 2.35%, matures September 2018	**900,184**	928,796
All Nations Trust, repayable in monthly installments of $1,971 including interest at 2.11%, matures on January 2019	**441,957**	456,162
Total social housing	**7,237,744**	7,772,414
	22,174,393	21,139,466

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	871,765
2017	841,213
2018	835,301
2019	786,190
2020	735,334
Total	4,069,803

RBC Loan:
The notional amount of the interest rate swap is $5,716,000 with a five year swap term, maturing on January 18, 2017 at which time the swap can be renewed at market rates and terms based upon the one month bankers' acceptance rate. The fixed interest rate of 2.4% is comprised of a swap rate of 1.65% and a stamping fee of 0.75%.

The loan is secured by an assignment of a put option in respect of the Mount Hayes Storage Limited Partnership units. The book value of the secured asset is $5,457,753 (2014 - $5,411,103). In addition, the loan is subject to certain covenants with respect to maintaining a debt service coverage ratio of 1.1:1 and providing review engagement financial statements. As at March 31, 2015 Cowichan Tribes was in compliance with the covenants and expects to be in compliance for the next fiscal year.

An interest rate swap is a financial contract between two parties who agree to exchange fixed rate interest payments for floating rate payments on a predetermined notional amount and term. Cowichan Tribes has entered into a swap agreement with RBC to manage the interest rate exposure associated with its loan. The carrying amount of the RBC loan approximates its fair value based on minimal change in the bankers acceptance rate between issuance and March 31, 2015.

15. AANDC loans

AANDC has provided Cowichan Tribes with $231,120 of interim loans secured by promissory notes to assist with the costs of proving its Brennan and Thiek land claims. The promissory notes are interest-free and due on the earlier of March 31, 2015 or the date on which the claims are settled. Cowichan Tribes has accrued AANDC revenue equal to the amounts of these loans as it understands that the claims settlements will result in a transfer of land and/or cash in excess of the loan amounts. The accrued revenue and loan amounts have been reported on a net basis.

16. Contingencies

a) Cowichan Tribes has guaranteed various member loans, amounting to $547,281 for on-reserve housing.

b) Cowichan Tribes is indirectly a member of Hul'qumi'num Treaty Group, incorporated under the Society Act. The Hul'qumi'num Treaty Group has entered into Negotiations Support Agreements on behalf of its members and carried out treaty negotiations with Canada and British Columbia. Under the terms of the agreements, Hul'qumi'num Treaty Group is indebted to Canada. If Cowichan Tribes is liable under the Negotiation Support Agreement, the amount is subject to redetermination and consequently indeterminable; and accordingly excluded from these financial statements. Subject to any treaty or further extension, the indebtedness to Canada is due February 2017.

c) Cowichan Tribes is a defendant in several lawsuits and is involved in various actions related to land leases, environmental damages, third party liability, garnishment, indemnification, compensatory damages and contract breach. Management cannot determine whether any claims will be successful and cannot estimate the potential loss, if any.

d) Cowichan Tribes has guaranteed the mortgage of Khowutzun Gaming Corporation. The balance of the mortgage at March 31, 2015 was $3,392,957.

17. Accumulated surplus

The Nation uses fund accounting procedures that result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The funds have been amalgamated for the purpose of presentation in the consolidated financial statements.
Cowichan Tribes maintains the following funds:

Ottawa Trust Funds reports on trust moneys owned by the Nation but administered by the federal government.
Tangible capital assets reports on the capital assets of the Nation, with any related capital financing.
Operating fund reports on the general activities of the Nation administration.
Nation business enterprises reports on the Nation's investments in self-sustaining business ventures.

Accumulated surplus consists of the following:

	2015	*2014 Restated (Note 20)*
Equity in Ottawa Trust Funds		
Balance, beginning of year	**1,469,644**	1,554,318
Lease, resource and interest revenue	**287,796**	364,855
BCR withdrawals	**(404,662)**	(449,529)
	1,352,778	1,469,644
Equity in tangible capital assets		
Balance, beginning of year	**21,366,349**	16,462,168
Increase in tangible capital assets as a result of change in classification of Nation business entities	**279,903**	3,581,497
Capital acquisitions	**4,997,600**	712,063
Debt repayments	**8,719,074**	3,081,247
New debt	**(9,972,000)**	(696,804)
Amortization	**(1,865,799)**	(1,793,353)
Change in deferred revenue	**(515,472)**	19,531
	23,009,655	21,366,349

Unrestricted surplus		
Balance, beginning of year	**7,850,361**	9,370,526
Annual surplus	**6,622,148**	5,362,691
Withdrawals from Ottawa Trust	**404,662**	449,529
Distribution to members	**(1,083,758)**	(947,856)
Contribution to government business entities	**(21,801)**	(107,987)
Capital acquisitions	**(2,994,972)**	(15,258)
Debt repayments	**(218,000)**	(3,081,247)
Decrease in opening unrestricted surplus as a result of change in classification of Nation business entities	**(501,793)**	(3,160,506)
Change in deferred revenue	**(16,230)**	(19,531)
	10,040,617	7,850,361
Nation business enterprises surplus		
Balance, beginning of year	**2,845,065**	1,859,933
Net earnings (loss)	**1,454,090**	1,031,925
Contribution from operations	**21,801**	107,987
Decrease in opening enterprise surplus as a result of change in classification of Nation business entities	**221,890**	(154,780)
	4,542,846	2,845,065
	38,945,896	33,531,419

18. Financial Instruments

Credit Concentration

Financial instruments that potentially subject Cowichan Tribes to concentrations of credit risk consist of accounts receivable. The maximum credit risk exposure is $2,652,588 (2014 – $3,356,586). However, Cowichan Tribes believes that there is minimal risk associated with the collection of these amounts, as the majority of these receivables are from government agencies.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, Cowichan Tribes manages exposure through long-term debt with varying interest rates and maturities and from purchasing interest rate swaps to fix interest rates.

Cowichan is exposed to interest rate risk with respect to bank indebtedness and long-term debt. Cowichan Tribes' long-term debt is subject to floating interest rates ranging from bank prime plus 0.5% - 1.5% and fixed interest rates ranging from 1.49 - 5.49%.

19. Budget information

Budget figures represent the budget adopted by Cowichan Tribes on March 25, 2014. The adopted budget included capital expenditures rather than amortization expense, the use of loans proceeds, transfers, Ottawa Trust funds, and mortgage principal repayments as an expense.

The following reconciliation of the annual surplus is provided to show which items must be added or removed to reflect the adopted budget.

Adopted budget deficit	$ (3,910,187)
Capital acquisitions	4,747,512
Debt repayments	1,578,000
Member distribution	1,200,000
Loan proceeds	(450,000)
Transfers to Nation businesses and otheradjustments	1,021,695
Budgeted surplus per PSAB	$ 4,187,020

20. Comparative figures

Prior years figures have been restated to conform with the current presentation.

Cowichan Tribes
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	Land	*Buildings and houses*	*Vehicles & Boats*	*Furniture & equipment*	*Water*	*Sewer*	*Subtotal*
Cost							
Balance, beginning of year	4,867,093	45,200,023	1,864,502	5,096,685	1,147,544	826,313	59,002,160
Acquisition of tangible capital assets	350,000	1,961,572	245,676	177,966	-	2,262,387	4,997,601
Balance, end of year	5,217,093	47,161,595	2,110,178	5,274,651	1,147,544	3,088,700	63,999,761
Accumulated amortization							
Balance, beginning of year	-	18,028,902	1,293,327	4,439,981	645,115	193,527	24,600,852
Annual amortization	-	1,178,422	145,113	165,876	28,689	77,218	1,595,318
Balance, end of year	-	19,207,324	1,438,440	4,605,857	673,804	270,745	26,196,170
Net book value of tangible capital assets	5,217,093	27,954,271	671,738	668,794	473,740	2,817,955	37,803,591
2014 Net book value of tangible capital assets	4,867,093	27,171,121	571,175	513,065	502,429	632,786	34,257,669

Cowichan Tribes
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	Subtotal	*Roads*	*Dykes*	*Street Lights*	*Lift stations*	*2015*	*2014*
Cost							
Balance, beginning of year	**59,002,160**	**4,307,373**	**5,745,505**	**64,935**	**701,425**	**69,821,398**	65,655,569
Acquisition of tangible capital assets	**4,997,601**	-	-	-	-	**4,997,601**	4,165,829
Balance, end of year	**63,999,761**	**4,307,373**	**5,745,505**	**64,935**	**701,425**	**74,818,999**	69,821,398
Accumulated amortization							
Balance, beginning of year	**24,600,852**	**2,799,276**	**4,383,112**	**16,230**	**348,718**	**32,148,188**	30,354,836
Annual amortization	**1,595,318**	**107,684**	**143,638**	**1,623**	**17,536**	**1,865,799**	1,793,353
Balance, end of year	**26,196,170**	**2,906,960**	**4,526,750**	**17,853**	**366,254**	**34,013,987**	32,148,189
Net book value of tangible capital assets	**37,803,591**	**1,400,413**	**1,218,755**	**47,082**	**335,171**	**40,805,012**	37,673,209
2014 Net book value of tangible capital assets	34,257,669	1,508,097	1,506,031	48,705	352,707	37,673,209	

21. Segments

Cowichan Tribes receives revenues from many different projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by the following segments:

Administration:
This segment includes general operations, support, and financial management of Cowichan Tribes.

Own Source:
This segment report revenues generated from taxation, resources and fees for service and their related expenditures.

Child and Family Services:
This segment includes child care, foster care and other family services of Cowichan Tribes.

Education:
This segment includes revenues and expenses relating to the primary, secondary and post secondary education of the members of Cowichan Tribes.

Jobs and Training:
This segment reports the Coast Salish Employment and Training Society funding and related expenditures.

Lands and Fisheries:
This segment includes revenues and expenses from projects dealing with the management of land and the Department of Fisheries.

Operations Maintenance:
This segment includes operations and maintenance of Cowichan Tribes buildings and infrastructure.

Social Development:
This segment includes revenues and expenses relating to the social assistance of members of Cowichan Tribes.

Housing:
This segment includes activities related to the provision of housing within Cowichan Tribes.

Youth:
This segment includes NAIG legacy funds and other revenue specified for youth programs.

Treaty:
This segment reports the allocation for Hul'qumi'num Treaty Group funds for negotiation work in the community.

Health:
This segment includes activities related to the provision of health services within Cowichan Tribes.

Economic Development:
This segment includes activities related to the growth of revenue producing projects within Cowichan Tribes.

Cowichan Tribes
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015 Budget (Note 19)	**2015**	*2014*
Consolidated expenses by object			
Amortization	-	**1,865,799**	1,793,353
Automotive	**258,758**	**153,248**	159,386
Bank charges and interest	**15,336**	**26,270**	25,073
Community development	**1,259,795**	**954,254**	901,227
Consulting	**1,272,908**	**911,729**	1,501,053
Contracted services	**2,783,753**	**2,557,909**	2,302,778
Furniture and equipment	**478,725**	**306,277**	246,895
Honouraria	**593,849**	**483,045**	447,595
Insurance	**469,027**	**537,945**	459,885
Interest on long-term debt	**466,537**	**795,094**	782,226
Meeting	**107,789**	**87,571**	74,999
Office	**502,157**	**354,772**	312,318
Professional fees	**1,489,946**	**1,363,445**	1,087,853
Rent and lease	**100,365**	**144,844**	128,653
Repairs and maintenance	**1,751,256**	**1,656,693**	1,475,538
Salaries and benefits	**15,967,298**	**15,409,530**	15,559,343
Social assistance	**5,822,155**	**5,675,366**	5,946,004
Supplies	**1,363,528**	**1,278,045**	1,199,484
Telephone and fax	**159,474**	**155,244**	143,675
Training	**599,845**	**381,521**	510,365
Travel	**499,785**	**416,720**	391,149
Tuition and student expenses	**6,907,370**	**7,064,522**	6,764,247
Utilities	**321,189**	**274,864**	293,229
Licenses and fees	**165,640**	**86,840**	105,156
Transfers to Nations business entities	**317,284**	**449,531**	500,656
	43,673,769	**43,391,078**	43,112,140

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget (Note 19)	2015	2014
Revenue			
Aboriginal Affairs Northern Development Canada	1,236,521	1,218,896	1,332,295
Investment income	50,000	113,669	102,358
Other income	29,600	323,400	124,675
Province of BC - Other	-	-	72,835
Coast Salish Employment and Training Society	20,000	20,000	-
	1,336,121	1,675,965	1,632,163
Expenses			
Bank charges and interest	15,000	10,492	8,499
Community development	40,327	33,983	33,480
Consulting	272,850	280,155	193,286
Contracted services	66,131	70,485	125,760
Furniture and equipment	91,709	47,325	38,471
Honouraria	30,721	24,184	20,317
Insurance	9,752	16,031	5,344
Interest on long-term debt	-	292,914	14,557
Licenses and fees	37,810	47,230	38,904
Meeting	7,600	8,049	12,419
Office	90,210	86,418	60,822
Professional fees	236,000	425,888	185,114
Rent and lease	14,107	1,178	14,750
Repairs and maintenance	6,796	58,146	1,911
Salaries and benefits	2,386,168	2,322,321	2,391,136
Supplies	81,175	96,036	113,435
Telephone and fax	31,060	33,026	29,346
Training	43,930	25,543	58,141
Travel	63,050	63,412	51,828
Utilities	13,100	10,415	11,297
	3,537,496	3,953,231	3,408,817
Annual deficit before transfers	(2,201,375)	(2,277,266)	(1,776,654)
Transfers between programs	2,092,485	(7,010,622)	2,427,497
Surplus (deficit)	(108,890)	(9,287,888)	650,843

Cowichan Tribes
Own source revenue
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015	2014
Revenue			
Government funding			
Indian and Northern Affairs Canada			
AANDC	25,985	-	-
Community Improvement Fee	1,187,014	1,688,756	1,384,669
Province of B.C. - Forestry Agreement	864,800	864,800	957,000
Province of B.C. - Host Local Government	784,000	708,564	676,815
Tobacco tax	2,996,832	2,996,832	2,674,287
Investment income	674,240	659,856	533,664
Rent, gravel and timber	537,340	477,310	499,546
Property tax	2,358,727	2,358,592	2,264,237
Province of BC - Other	-	11,231	11,142
Other income	74,351	181,176	330,494
	9,503,289	9,947,117	9,331,854
Expenses			
Amortization	-	176,605	118,602
Bank charges and interest	100	261	60
Community development	366,577	243,524	219,473
Consulting	300,758	131,472	74,690
Contracted services	7,807	8,131	17,058
Honouraria	284,800	285,392	251,805
Insurance	10,000	9,863	9,863
Interest on long-term debt	466,537	123,966	133,019
Meeting	17,581	24,508	2,927
Office	19,896	22,377	19,232
Professional fees	800,000	639,790	708,459
Rent and lease	50,300	111,512	85,396
Repairs and maintenance	9,662	14,045	78,329
Salaries and benefits	104,095	110,986	174,290
Supplies	1,972	2,254	172
Telephone and fax	1,600	942	1,754
Training	3,000	129	273
Transfers to Nations business entities	-	-	82,987
	2,444,685	1,905,757	1,978,389
Annual surplus before transfers	7,058,604	8,041,360	7,353,465
Transfers between programs	(5,785,602)	(4,972,032)	(5,646,940)
Annual surplus	1,273,002	3,069,328	1,706,525

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015	2014
Revenue			
Aboriginal Affairs Northern Development Canada	1,880,931	2,031,298	2,012,150
Province of BC	2,475,706	2,406,951	2,502,818
Other income	224,900	245,300	6,906
	4,581,537	4,683,549	4,521,874
Expenses			
Amortization	-	77,546	47,492
Automotive	15,000	10,424	10,414
Bank charges and interest	100	-	30
Community development	181,600	74,711	99,008
Consulting	61,054	23,589	17,185
Contracted services	1,999,988	1,630,832	1,474,975
Furniture and equipment	32,195	10,183	28,076
Honouraria	34,000	11,128	17,565
Insurance	17,765	16,500	13,347
Licenses and fees	5,000	383	503
Meeting	12,000	1,301	4,943
Office	96,500	72,284	17,981
Professional fees	18,500	999	1,926
Rent and lease	16,000	7,674	5,273
Repairs and maintenance	13,500	7,237	10,548
Salaries and benefits	2,432,544	2,443,990	2,359,643
Supplies	211,900	136,917	106,061
Telephone and fax	14,200	18,855	16,897
Training	64,000	19,199	37,447
Travel	66,100	45,384	37,277
Tuition and student expenses	33,500	584	7,270
Utilities	19,500	21,443	17,708
	5,344,946	4,631,163	4,331,569
Annual surplus (deficit) before transfers	(763,409)	52,386	190,305
Transfers between programs	(199,461)	(235,811)	(188,021)
Annual surplus (deficit)	(962,870)	(183,425)	2,284

Cowichan Tribes
Education
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	**2015**	*2014*
Revenue			
Aboriginal Affairs Northern Development Canada	**11,140,391**	**11,060,457**	11,784,794
First Nation Health Authority	**104,519**	**104,519**	99,000
Province of BC	**699,800**	**602,076**	614,468
Other income	**137,513**	**178,339**	150,985
Coast Salish Employment and Training Society	**234,000**	**234,000**	234,000
Other agencies	**333,434**	**341,573**	303,354
	12,649,657	**12,520,964**	13,186,601
Expenses			
Amortization	**-**	**207,889**	289,132
Community development	**47,980**	**40,643**	56,554
Consulting	**30,000**	**22,203**	1,009
Contracted services	**64,858**	**49,811**	22,256
Furniture and equipment	**82,443**	**46,848**	27,272
Honouraria	**51,622**	**18,745**	26,525
Insurance	**38,638**	**38,687**	33,166
Licenses and fees	**2,015**	**1,774**	407
Living allowance	**1,147,493**	**1,092,926**	1,251,453
Meeting	**14,500**	**6,004**	8,654
Office	**51,248**	**36,697**	26,913
Rent and lease	**1,750**	**-**	801
Repairs and maintenance	**110,500**	**125,671**	57,448
Salaries and benefits	**3,600,513**	**3,192,283**	3,004,176
Supplies	**396,796**	**293,695**	279,225
Telephone and fax	**26,294**	**18,253**	20,952
Training	**50,579**	**22,853**	14,940
Travel	**56,932**	**36,315**	39,633
Tuition and student expenses	**6,859,770**	**7,053,799**	6,735,336
Utilities	**56,719**	**47,026**	49,796
	12,690,650	**12,352,122**	11,945,648
Annual surplus (deficit) before transfers	**(40,993)**	**168,842**	1,240,953
Transfers between programs	**(232,904)**	**(203,656)**	(107,207)
Annual surplus (deficit)	**(273,897)**	**(34,814)**	1,133,746

Cowichan Tribes
Jobs and Training
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	**2015**	*2014*
Revenue			
Coast Salish Employment and Training Society	**390,940**	**390,940**	390,904
Other income	**-**	**9,802**	64,236
	390,940	**400,742**	455,140
Expenses			
Community development	**3,055**	**3,055**	4,492
Consulting	**10,000**	**5,000**	38,205
Honouraria	**5**	**7**	551
Office	**11,395**	**493**	13,133
Salaries and benefits	**343,731**	**245,906**	276,062
Supplies	**30,931**	**37,994**	35,943
Telephone and fax	**1,800**	**403**	443
Training	**153,709**	**121,345**	84,794
Transfers to Nations business entities	**49,816**	**32,644**	46,225
Travel	**2,710**	**3,853**	2,397
Tuition and student expenses	**-**	**-**	2,382
	607,152	**450,700**	504,627
Annual deficit before transfers	**(216,212)**	**(49,958)**	(49,487)
Transfers between programs	**162,123**	**150,411**	69,480
Annual surplus	**(54,089)**	**100,453**	19,993

Cowichan Tribes
Lands and Fisheries
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015	2014
Revenue			
Aboriginal Affairs Northern Development Canada	224,984	243,000	484,001
Department of Fisheries and Oceans Canada	947,252	1,053,677	1,138,908
First Nation Health Authority	-	-	12,850
Province of BC - Other	35,500	35,500	20,000
Other income	108,024	237,911	364,294
Licence	600,000	915,674	625,855
Other agencies	120,031	123,645	31,605
Rent, gravel and timber	-	23,474	89,557
	2,035,791	2,632,881	2,767,070
Expenses			
Amortization	-	58,227	62,429
Automotive	69,985	75,028	78,091
Community development	46,105	25,785	33,471
Consulting	38,000	80,663	155,335
Contracted services	334,770	411,647	490,961
Furniture and equipment	62,596	34,421	16,723
Honouraria	42,450	35,118	44,526
Insurance	32,703	35,810	32,183
Licenses and fees	4,125	4,155	7,538
Meeting	13,399	5,875	14,844
Office	126,408	29,432	56,435
Professional fees	62,481	46,616	109,964
Rent and lease	7,328	2,096	6,923
Repairs and maintenance	87,875	61,318	77,198
Salaries and benefits	1,368,645	1,402,866	1,473,640
Supplies	91,829	60,411	45,370
Telephone and fax	12,465	12,051	10,919
Training	32,093	35,839	21,750
Travel	67,200	56,346	60,104
Tuition and student expenses	2,700	-	160
Utilities	85,000	83,432	91,886
	2,588,157	2,557,136	2,890,450
Annual surplus (deficit) before transfers	(552,366)	75,745	(123,380)
Transfers between programs	930,195	922,759	354,403
Annual surplus	377,829	998,504	231,023

Cowichan Tribes
Operations Maintenance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015	2014
Revenue			
Aboriginal Affairs Northern Development Canada	480,547	449,600	485,794
Other income	12,096	30,252	10,229
Rent	33,100	15,811	15,719
	525,743	495,663	511,742
Expenses			
Amortization	-	442,065	359,205
Automotive	13,200	8,397	15,791
Community development	250,740	276,875	251,384
Contracted services	-	-	424
Furniture and equipment	29,480	8,535	-
Insurance	41,621	41,783	41,197
Interest on long-term debt	-	-	5,467
Office	6,500	6,981	6,147
Professional fees	13,070	-	-
Repairs and maintenance	567,217	756,191	597,546
Salaries and benefits	486,508	427,606	481,516
Supplies	4,850	7,336	4,969
Telephone and fax	7,996	7,205	7,364
Training	500	9,244	2,758
Travel	37,200	32,876	42,987
Utilities	92,370	71,769	80,974
	1,551,252	2,096,863	1,897,729
Annual deficit before transfers	(1,025,509)	(1,601,200)	(1,385,987)
Transfers between programs	1,106,918	1,156,373	1,187,769
Annual surplus (deficit)	81,409	(444,827)	(198,218)

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015	2014
Revenue			
Aboriginal Affairs Northern Development Canada	**4,858,057**	**4,787,203**	5,099,836
Investment income	**3,000**	**1,474**	1,447
Nawt'sa Mawt Tribal Council	**-**	**-**	128,073
	4,861,057	**4,788,677**	5,229,356
Expenses			
Amortization	**-**	**25,300**	10,587
Bank charges and interest	**100**	**48**	11
Community development	**500**	**490**	314
Contracted services	**22,050**	**22,766**	-
Furniture and equipment	**-**	**-**	1,670
Honouraria	**600**	**458**	400
Meeting	**428**	**546**	2,319
Rent and lease	**2,000**	**1,150**	-
Salaries and benefits	**395,424**	**400,487**	400,415
Social assistance	**4,626,262**	**4,529,891**	4,642,076
Supplies	**27,331**	**23,261**	27,834
Telephone and fax	**2,300**	**2,797**	3,003
Training	**18,670**	**17,872**	116,560
Travel	**18,154**	**11,118**	17,138
Tuition and student expenses	**2,400**	**2,387**	2,281
	5,116,219	**5,038,571**	5,224,608
Annual surplus (deficit) before transfers	**(255,162)**	**(249,894)**	4,748
Transfers between programs	**170,615**	**170,566**	67,671
Annual surplus (deficit)	**(84,547)**	**(79,328)**	72,419

Cowichan Tribes
Social Development - NCBR
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	**2015**	*2014*
Revenue			
Aboriginal Affairs Northern Development Canada	**434,274**	**434,274**	571,704
Other income	**6,782**	**5,217**	19,283
	441,056	**439,491**	590,987
Expenses			
Community development	-	-	1,050
Contracted services	-	-	15,000
Office	**1,000**	-	8,500
Salaries and benefits	**54,007**	**44,356**	142,588
Supplies	**46,206**	**40,867**	108,729
Telephone and fax	**300**	**50**	350
Training	**36,839**	**24,807**	61,078
Travel	**1,293**	**657**	3,663
Tuition and student expenses	**1,000**	**310**	609
	140,645	**111,047**	341,567
Annual surplus before transfers	**300,411**	**328,444**	249,420
Transfers between programs	**(333,748)**	**(341,623)**	(200,121)
Annual surplus (deficit)	**(33,337)**	**(13,179)**	49,299

Schedule 12 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget (Note 19)	2015	2014
Revenue			
Aboriginal Affairs Northern Development Canada	2,645,895	2,435,829	301,963
Canada Mortgage and Housing Corporation	433,950	434,815	491,501
Other income	15,000	8,416	21,427
Rent	1,221,887	1,185,503	1,125,780
Investment income	10,400	9,351	8,919
	4,327,132	4,073,914	1,949,590
Expenses			
Amortization	-	728,691	774,253
Automotive	5,700	19,635	18,098
Bank charges and interest	-	-	10
Community development	11,300	17,172	7,881
Consulting	112,908	43,796	105,596
Contracted services	1,799	87,653	43,984
Furniture and equipment	55,500	40,125	74,428
Honouraria	4,000	5,700	4,950
Insurance	196,123	199,243	198,838
Interest on long-term debt	-	378,214	622,949
Licenses and fees	51,000	-	-
Meeting	300	217	2,205
Office	74,100	60,807	48,149
Professional fees	82,720	14,369	11,340
Repairs and maintenance	714,278	518,009	415,203
Salaries and benefits	701,745	692,477	776,645
Supplies	40,000	15,961	50,125
Telephone and fax	10,000	11,273	9,227
Training	8,500	5,690	11,072
Travel	5,000	3,895	4,497
Utilities	25,000	-	-
	2,099,973	2,842,927	3,179,450
Annual surplus (deficit) before transfers	2,227,159	1,230,987	(1,229,860)
Transfers between programs	1,572,835	9,821,408	1,711,395
Annual surplus	3,799,994	11,052,395	481,535

Cowichan Tribes
Youth
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015	2014
Revenue			
North American Indigenous Games and donation	4,500	1,851	261,000
Other agencies	10,000	6,759	33,008
	14,500	8,610	294,008
Expenses			
Automotive	1,500	314	752
Community development	239,686	176,748	134,600
Consulting	21,500	1,251	1,023
Furniture and equipment	3,000	-	1,045
Honouraria	10,300	9,244	1,462
Insurance	3,480	2,954	3,068
Licenses and fees	100	-	-
Meeting	1,579	470	633
Office	5,700	2,551	4,389
Rent and lease	500	240	390
Repairs and maintenance	10,000	397	7,632
Salaries and benefits	232,098	226,598	257,620
Supplies	40,621	26,635	30,590
Telephone and fax	6,000	4,101	4,759
Training	23,000	573	4,203
Travel	50,192	45,030	2,140
Tuition and student expenses	8,000	4,342	14,009
Utilities	2,200	2,794	3,189
	659,456	504,242	471,504
Annual deficit before transfers	(644,956)	(495,632)	(177,496)
Transfers between programs	372,527	377,927	332,958
Annual surplus (deficit)	(272,429)	(117,705)	155,462

Cowichan Tribes
Treaty Negotiation
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	*2015*	*2014*
Revenue			
Hul'qumi'num Treaty Group	**532,000**	**532,000**	665,000
Other income	**205,000**	**101,781**	-
	737,000	**633,781**	665,000
Expenses			
Community development	**1,975**	**1,213**	1,753
Contracted services	**105,600**	**29,225**	36,719
Furniture and equipment	**2,500**	**9,371**	412
Honouraria	**80,350**	**51,760**	47,582
Meeting	**32,530**	**16,940**	15,962
Professional fees	**268,675**	**206,740**	62,607
Salaries and benefits	**263,488**	**258,907**	258,702
Supplies	**8,917**	**7,440**	6,414
Telephone and fax	**1,200**	**582**	966
Training	**5,000**	**100**	-
Travel	**10,500**	**2,291**	7,542
	780,735	**584,569**	438,659
Annual surplus (deficit) before transfers	**(43,735)**	**49,212**	226,341
Transfers between programs	**(31,996)**	**(11,318)**	(182,518)
Annual surplus	**(75,731)**	**37,894**	43,823

Cowichan Tribes
Health
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	***2015***	*2014*
Revenue			
Aboriginal Affairs Northern Development Canada	**332,099**	**332,099**	373,404
First Nation Health Authority	**4,444,739**	**4,640,002**	3,792,971
Other income	**377,011**	**287,180**	612,986
Other agencies	**184,480**	**184,480**	257,855
	5,338,329	**5,443,761**	5,037,216
Expenses			
Amortization	**-**	**55,170**	47,088
Automotive	**10,443**	**39,449**	36,241
Bank charges and interest	**36**	**36**	21
Community development	**64,950**	**60,055**	57,768
Consulting	**492,838**	**305,771**	877,786
Contracted services	**180,750**	**247,360**	75,644
Furniture and equipment	**201,232**	**109,470**	58,796
Honouraria	**55,001**	**41,308**	31,911
Insurance	**118,945**	**161,555**	102,851
Licenses and fees	**65,340**	**33,298**	57,804
Meeting	**7,453**	**23,660**	10,093
Office	**19,200**	**13,875**	30,200
Professional fees	**8,500**	**-**	5,631
Rent and lease	**8,380**	**20,994**	15,119
Repairs and maintenance	**230,678**	**39,035**	52,939
Salaries and benefits	**3,598,332**	**3,505,398**	3,434,477
Social assistance	**48,400**	**52,549**	52,476
Supplies	**381,000**	**341,643**	265,429
Telephone and fax	**44,259**	**45,706**	37,696
Training	**160,025**	**98,327**	97,059
Travel	**121,454**	**115,543**	121,944
Tuition and student expenses	**-**	**3,100**	2,200
Utilities	**27,300**	**32,119**	33,343
	5,844,516	**5,345,421**	5,504,516
Annual surplus (deficit) before transfers	**(506,187)**	**98,340**	(467,300)
Transfers between programs	**129,013**	**128,617**	134,634
Annual surplus (deficit)	**(377,174)**	**226,957**	(332,666)

Cowichan Tribes
Economic Development
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	***2015***	*2014*
Revenue			
Aboriginal Affairs Northern Development Canada	**220,887**	**297,887**	209,315
Quw'utsun Cultural and Conference Centre	-	**392,224**	440,755
Earnings from investment in Nation business entities	-	**1,454,090**	1,281,125
	220,887	**2,144,201**	1,931,195
Expenses			
Amortization	-	**94,306**	84,565
Bank charges and interest	-	**15,433**	16,441
Consulting	-	**17,830**	36,938
Contracted services	-	-	(2)
Insurance	-	**15,519**	20,028
Interest on long-term debt	-	-	6,234
Office	-	**22,859**	20,417
Professional fees	-	**29,044**	2,811
Repairs and maintenance	-	**76,644**	176,783
Salaries and benefits	-	**135,348**	128,433
Supplies	-	**187,595**	125,189
Training	-	-	289
Transfers to Nations business entities	**267,887**	**416,887**	371,445
Utilities	-	**5,866**	5,037
	267,887	**1,017,331**	994,608
Annual surplus (deficit) before transfers	**(47,000)**	**1,126,870**	936,587
Transfers between programs	**47,000**	**47,000**	47,000
Annual surplus	-	**1,173,870**	983,587