

Cowichan Tribes
Consolidated Financial Statements
March 31, 2021

Cowichan Tribes

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For the year ended March 31, 2021

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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 Cowichan Tribes' 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 Finance and Audit Committee is established to provide Council with advice and recommendations to support Council's decision-making process respecting the financial administration of the Nation. It is appointed by Council. The committee is responsible for recommending to Council on the selection of an external auditor and on approval of the audited annual consolidated financial statements.

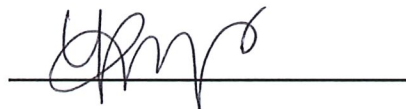
The Cowichan Tribes' Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, the Finance and Audit Committee and external auditors. The Chief and Council are also responsible for appointing the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to each of the Chief and Council, the Finance and Audit Committee and management to discuss their audit findings.

September 29, 2021



Chief
Administrative
Officer



Comptroller

Independent Auditor's Report

To the Members of Cowichan Tribes:

Qualified Opinion

We have audited the consolidated financial statements of Cowichan Tribes (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2021, and the results of its consolidated operations, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Audited financial statements for Costa Canna Production LLP, a Nation business partnership, for the year ended March 31, 2021, were not available as at the audit report date. In addition, audited financial statements for Chances Cowichan, a joint venture of Khowutzun Gaming Corporation, a Nation business enterprise, for the year ended March 31, 2021, were not available as at the report date. As a result, we are unable to determine whether adjustments are required to the following financial statement line items: investment in Nation business enterprises and partnerships, loss from investment in Nation business enterprises and partnerships, annual surplus (deficit) and accumulated surplus.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report, which is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nanaimo, British Columbia

September 29, 2021

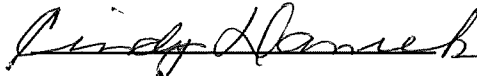
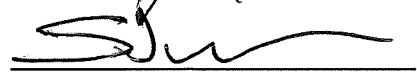
MNP LLP

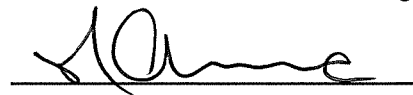
Chartered Professional Accountants

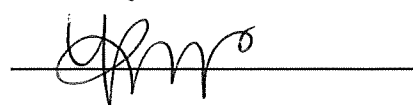
Cowichan Tribes
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020 <i>Restated (Note 19)</i>
Financial assets		
Cash and cash equivalents	14,034,276	13,195,189
Accounts receivable (Note 3)	8,170,477	5,156,513
Restricted cash (Note 4)	1,273,806	1,232,761
Term deposit (Note 5)	18,867,607	8,093,200
Portfolio investments (Note 6)	4,675,582	4,820,697
Investment in Nation business enterprises and partnerships (Note 7)	18,153,253	8,874,510
Funds held in trust (Note 8)	698,338	1,362,925
	65,873,339	42,735,795
Liabilities		
Accounts payable and accruals (Note 9)	6,334,186	7,118,408
Deferred revenue (Note 10)	9,236,280	3,811,584
Long-term debt (Note 11), (Note 18)	27,753,564	19,291,345
	43,324,030	30,221,337
Net financial assets	22,549,309	12,514,458
Contingencies and commitments (Note 14)		
Significant event (Note 20)		
Non-financial assets		
Tangible capital assets (Schedule 1)	74,052,717	69,428,958
Prepaid expenses	128,600	360,067
	74,181,317	69,789,025
Accumulated surplus (Note 12)	96,730,626	82,303,483

Approved on behalf of the Council and acknowledged by Finance and Audit Committee and Management



Chair of
Finance and
Audit
Committee


Councilor


Comptroller

Cowichan Tribes
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	2021 Budget (Note 13)	2021	2020 Restated (Note 19)
Revenue				
Indigenous Services Canada (Note 15)		35,779,037	42,637,358	33,229,467
First Nations Health Authority		6,161,072	7,659,213	6,171,192
Department of Fisheries and Oceans Canada		1,447,795	2,251,369	2,040,055
Canada Mortgage and Housing Corporation		325,750	337,304	299,605
Province of British Columbia - Other		5,666,447	5,293,576	4,567,579
Other income		1,503,648	4,442,661	3,233,084
Other agencies		6,387,108	4,214,413	3,504,483
Tobacco tax		3,510,183	3,451,728	3,574,187
Property tax		2,850,179	2,923,481	2,735,286
Community improvement fee		1,755,693	2,331,391	1,814,257
First Nations Education Steering Committee		1,435,222	1,811,359	1,319,765
Investment income		943,013	1,803,018	1,397,111
Rental and lease income		1,193,411	1,750,046	1,802,452
Gaming revenue		-	1,594,156	1,487,529
Province of British Columbia - Forestry Agreement		772,600	772,600	772,600
Coast Salish Employment and Training Society		644,306	645,194	628,152
Licence fees		170,000	63,000	167,051
Loss from investment in Nation business enterprises and partnerships (Note 7)		-	(811,859)	(306,869)
Province of British Columbia - Host Local Government		600,000	-	847,326
		71,145,464	83,170,008	69,284,312
Program expenses				
Administration	3	16,014,139	15,114,188	12,380,739
Own Source Revenue	4	513,289	470,762	563,783
Lalum'utul' Smun'eem Child and Family Services	5	12,604,698	10,272,695	8,424,177
Quw'utsun Syuw'entst Lelum' Culture and Education Centre	6	17,211,131	14,803,890	16,001,425
Lulumexun Lands and Governance	7	10,101,005	5,313,310	9,026,763
Operations and Maintenance	8	2,263,160	2,877,111	3,018,139
Social Development	9	6,992,398	7,668,098	6,136,489
Sustainable Housing Development	10	2,983,030	3,320,435	2,640,627
Treaty Negotiations	11	547,911	297,828	397,343
Ts'ewulhtun Health Centre	12	8,468,296	6,209,429	6,888,178
Capital Projects	13	414,159	484,968	362,433
Total expenditures (Schedule 2)		78,113,216	66,832,714	65,840,096
Surplus (deficit) before other items		(6,967,752)	16,337,294	3,444,216
Other income (expense)				
Gain (loss) on disposal of tangible capital assets		-	(105,384)	54,787
Contributed tangible capital asset		-	-	12,370,208
Gain on foreign exchange		-	7,299	-
		-	(98,085)	12,424,995
Annual surplus (deficit)		(6,967,752)	16,239,209	15,869,211

Continued on next page

Cowichan Tribes

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020 Restated (Note 19)</i>
Annual surplus (deficit) <i>(Continued from previous page)</i>		(6,967,752)	16,239,209	15,869,211
Accumulated surplus, beginning of year		82,303,483	82,303,483	67,754,558
Tobacco tax distribution to members		(1,308,819)	(1,372,566)	(1,320,286)
Member distribution		(463,100)	(439,500)	-
Accumulated surplus, end of year <i>(Note 12)</i>		73,563,812	96,730,626	82,303,483

The accompanying notes are an integral part of these financial statements

Cowichan Tribes
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2021

	2021 Budget (Note 13)	2021	2020
Annual surplus (deficit)	(6,967,752)	16,239,209	15,869,211
Purchases of tangible capital assets	(1,508,219)	(7,637,397)	(4,852,164)
Contributed tangible capital asset	-	-	(12,370,208)
Amortization of tangible capital assets	-	2,835,407	2,636,451
Change in prepaid expenses	-	231,463	(38,409)
Tobacco tax distribution to members	(1,308,819)	(1,372,566)	(1,320,286)
Member distribution	(436,100)	(439,500)	-
Loss (gain) on disposal of tangible capital assets	-	105,384	(54,787)
Proceeds for disposal of tangible capital assets	-	72,851	322,880
Change in net financial assets	(10,220,890)	10,034,851	192,688
Net financial assets, beginning of year	12,514,458	12,514,458	12,321,770
Net financial assets, end of year	2,293,568	22,549,309	12,514,458

The accompanying notes are an integral part of these financial statements

Cowichan Tribes
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020 <i>Restated (Note 19)</i>
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	16,239,209	15,869,211
Non-cash items		
Amortization	2,835,407	2,636,451
Loss (gain) on disposal of tangible capital assets	105,384	(54,787)
Loss from investment in Nation business enterprises and partnerships	811,859	306,869
Contributed tangible capital asset	-	(12,370,208)
Accrued interest on term deposits	(316,317)	-
	19,675,542	6,387,536
Changes in working capital accounts		
Accounts receivable	(3,013,964)	1,254,257
Accounts payable and accruals	(784,221)	(2,626,198)
Deferred revenue	5,424,696	(701,818)
Prepaid expenses	231,463	(38,409)
	21,533,516	4,275,368
Financing activities		
Advances of long-term debt	10,267,021	926,128
Repayment of long-term debt	(1,804,802)	(840,210)
Tobacco tax distribution to members	(1,372,566)	(1,320,286)
Member distributions	(439,500)	-
Purchase of term deposits	(18,551,290)	(1,193,200)
Proceeds from disposal of term deposits	8,093,200	-
	(3,807,937)	(2,427,568)
Capital activities		
Purchases of tangible capital assets	(7,637,397)	(4,852,164)
Proceeds for disposal of tangible capital assets	72,851	322,880
	(7,564,546)	(4,529,284)
Investing activities		
Advances to Nation business enterprises and partnerships	(9,882,463)	(847,499)
Change in due from Nation business enterprises	-	55,802
Dividend from Nation business enterprises	-	1,102,000
Change in funds held in trust	664,587	(220,727)
Change in restricted cash	41,045	35,024
Change in portfolio investments	(145,115)	(126,480)
	(9,321,946)	(1,880)
Increase (decrease) in cash and cash equivalents	839,087	(2,683,364)
Cash and cash equivalents, beginning of year	13,195,189	15,878,553
Cash and cash equivalents, end of year	14,034,276	13,195,189
Supplementary cash flow information		
Interest paid	891,379	593,732

The accompanying notes are an integral part of these financial statements

1. Operations

Cowichan Tribes (the "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:

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Cowichan Tribes are excluded from the Nation reporting entity.

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

- 0787308 B.C. Ltd.
- Khowutzun Heritage Centre Ltd.
- Khowutzun Development Corporation
- 0944623 BC Ltd.
- 0942071 BC Ltd.
- Quw'utsun Kw'at'l'kwa Fisheries Society.
- Quw'utsun Kw'at'l'kwa Fisheries Enterprises Ltd.
- 0990409 BC Ltd.
- 0626875 BC Ltd.
- Mustimuhw Information Solutions Society.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations of each specific department.

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 monies owned by the Nation but administered by the Government of Canada.
- Tangible capital assets reports on the tangible capital assets of the Nation, net 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.

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

Cowichan Tribes business enterprises and partnerships, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated 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 Nation. Thus, the 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:

- Costa Canna Limited Liability Partnership
- Costa Canna Production Limited Liability Partnership
- Cowichan Mini Mall Ltd.
- Khowutzun Gaming Corp.
- Khowutzun Forest Services Ltd.
- Khowutzun Forest Services Limited Partnership
- Mustimuhw Information Solutions Inc.
- Government Street Residential Suites Limited Liability Partnership
- Quw'utsun Kw'atl'kwa Limited Partnership

Basis of presentation

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

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash and funds held in trust.

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

Tangible capital assets

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

All intangible assets, construction in progress, historical artifacts, works of art 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
Water infrastructure	40 years
Sewer infrastructure	40 years
Roads infrastructure	40 years
Dikes infrastructure	40 years
Electrical infrastructure	40 years
Lift stations infrastructure	40 years
Computer and software	3 years

Segments

The Nation conducts its business through a number of reportable segments as described in Note 17. These operating segments are established by senior management to facilitate the achievement of the 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 trust

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

- Capital trust monies derived from non-renewable resource transactions on land or other Nation tangible capital assets.
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.
- Suspense trust monies are generated from completed projects awaiting reimbursement.

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 using the modified equity method.

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

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.

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.

Changes to the underlying assumptions and estimates or legislative changes could have a material impact on the provision recognized.

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

Asset classification

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

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 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, 2021.

At each financial reporting date, the 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 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. As at March 31, 2021, no liability for contaminated site exists.

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 consolidated statement of operations as the stipulation liabilities are settled.

- i) **Indigenous Services Canada ("ISC")**
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 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 ISC and deficits are recoverable.
- ii) **First Nation Capital and Revenue Trust Funds**
The First Nation recognizes revenues of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized 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 consolidated statement of financial position in the year of receipt.
- iv) **Rental income**
Rental income 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) **First Nation Health Authority ("FNHA")**
FNHA revenue is recognized as it becomes receivable under the terms of the funding agreements.
- vii) **Revenue from own sources**
Revenue from own sources, such as the community improvement fee, tobacco tax and property tax, is recognized when the service is provided or the amount is earned, when the amount can be estimated and when collection is reasonably assured.
- ix) **Province of British Columbia ("BC")**
Province of BC revenue is recognized as it becomes receivable under the terms of the funding agreements.

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Accounts receivable

	2021	2020
Indigenous Services Canada	2,121,832	461,311
Other government agencies	2,015,163	2,178,398
First Nation organizations	1,475,671	707,390
Other receivables	1,297,885	616,524
Province of British Columbia	555,947	186,902
Department of Fisheries and Oceans Canada	544,474	356,021
Due from Nation's business enterprises	159,505	649,967
	8,170,477	5,156,513

4. Restricted cash

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited in the amount of \$83,734 (2020 - \$79,680) 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 (CDIC) 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 underfunded by \$43,673 (2020 - underfunded by \$31,661).

Under the terms of the agreement with CMHC, 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 CDIC or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was underfunded by \$165,579 (2020 - underfunded by \$40,886).

Cowichan Tribes was 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.

	2021	2020
Replacement and operating reserves	698,623	662,541
FNFA debt reserve	575,183	570,220
	1,273,806	1,232,761

5. Term deposit

During the year, the Nation entered into the following one year renewable and redeemable Guaranteed Investment Certificates:

	2021	2020
1) \$1,000,000 GIC bearing interest at 1.75% per annum, maturing April 24, 2021	1,016,349	-
2) \$2,609,100 GIC bearing interest at 2.70% per annum, maturing April 24, 2021	2,674,914	-
3) \$5,224,960 GIC bearing interest at 2.30% per annum, maturing May 21, 2021	5,328,343	-
4) \$5,000,000 GIC bearing interest at 1.30% per annum, maturing April 1, 2021	5,064,511	-
5) \$1,029,159 GIC bearing interest at 1.55% per annum, maturing June 2, 2021	1,042,358	-
6) \$3,609,100 GIC bearing interest at 1.55% per annum, maturing April 26, 2021	3,661,056	-
7) \$75,000 GIC bearing interest at 1.35% per annum, maturing May 10, 2021	80,076	-
8) Guaranteed Investment Certificate - matured May 31, 2020	-	1,000,000
9) Guaranteed Investment Certificate - matured April 24, 2020	-	7,093,200
	18,867,607	8,093,200

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Portfolio investments

	2021	2020
Mt. Hayes Storage Limited Partnership - 7.5% of issued partnership units	4,517,391	4,666,391
First Uwhunshun Investments Ltd. - 10,000 shares (represents a 10% ownership interest) and non-interest bearing advances with no terms of repayment. No security over the advance.	147,114	144,930
All Nations Trust Company - 810 Class "A" shares	10,967	9,266
BC First Nations Gaming Revenue Sharing Limited Partnership	110	110
	4,675,582	4,820,697

7. Investment in Nation business enterprises and partnerships

The Nation has investments in the following entities:

	Investment cost	Loans / advances	Cumulative share of earnings (loss)	2021 Total investment
Controlled Businesses:				
Cowichan Mini Mall Ltd. (54.88%)	55	577,000	(1,283,693)	(706,638)
Khowutzun Gaming Corporation	100	2,653,642	1,547,196	4,200,938
Khowutzun Forest Service Ltd	100	-	(10,322)	(10,222)
Mustimuhw Information Solutions Inc	100	759,142	1,507,821	2,267,063
Khowutzun Freegro Tree Shelters LLP (owned 71% by Khowutzun Development Corporation)	250,000	-	280,198	530,198
	250,355	3,989,784	2,041,200	6,281,339
Business Partnerships – Modified Equity:				
Costa Canna LLP (51.00%)	80,000	674,000	193,088	947,088
Costa Canna Production LLP (51.00%)	714	6,258,946	-	6,259,660
Government Street Residential Suites LLP (50.10%)	1,265,000	675,553	(32,760)	1,907,793
Khowutzun Forest Service LP	4,700	610,231	882,365	1,497,296
Quw'utsun Kw'atl'kwa LP	1,000	1,273,743	(14,666)	1,260,077
	1,351,414	9,492,473	1,028,027	11,871,914
	1,601,769	13,482,257	3,069,227	18,153,253

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Investment in Nation business enterprises and partnerships *(Continued from previous page)*

			2020
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>
			<i>Total investment</i>
Controlled Businesses:			
Cowichan Mini Mall Ltd. (54.88%)	55	627,813	(1,220,029)
Khowutzun Gaming Corporation	100	2,653,642	1,772,990
Khowutzun Development Corporation	2	670,300	(464,793)
Khowutzun Forest Service Ltd	100	-	(8,229)
Mustimuhw Information Solutions Inc.	100	756,857	918,871
	357	4,708,612	998,810
			5,707,779
Business Partnerships - Modified Equity:			
Costa Canna LLP (51.00%)	150,000	73,140	50,492
Khowutzun Forest Services LP	4,700	610,231	2,278,168
	154,700	683,371	2,328,660
			3,166,731
	155,057	5,391,983	3,327,470
			8,874,510

Cowichan Tribes has a general security agreement over all loans/advances with each entity.

Cowichan Mini Mall Ltd. long-term debt consists of a mortgage repayable in monthly instalments of \$23,022, including interest at 5%, due July 1, 2023, and a promissory note with Cowichan Tribes for \$577,000, repayable as funds become available, including interest at prime plus 0.80%.

Khowutzun Gaming Corporation long-term debt consists of a mortgage that is repayable in monthly instalments of \$31,356, including interest at 3.39%, due on April 30, 2022.

Mustimuhw Information Solutions Inc. long-term debt consists of a demand note payable to the Nation, bearing interest at prime plus 1% with monthly payments of interest only.

Costa Canna LLP long-term debt consists of a term loan payable to the Nation, bearing interest at prime plus 2% beginning April 2021, repayable beginning October 2021, a second term loan payable to the Nation, bearing interest at prime plus 2% beginning January 2021, repayable beginning July 2021, and an interest free loan with no set payments until December 31, 2022, at which point interest will begin bearing at a rate of 5% per annum, maturing December 31, 2025.

Khowutzun Forest Services Limited Partnership long-term debt consists of a loan repayable in monthly instalments of \$14,412, including interest at 8% due on August 5, 2023.

Prime rate at March 31, 2021 was 2.45% (2020 - 2.45%).

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Investment in Nation business enterprises and partnerships *(Continued from previous page)*

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

	<i>Cowichan Mini Mall Ltd. (Unaudited) As at March 31, 2021</i>	<i>Khowutzun Gaming Corp (Unaudited) As at March 31, 2021</i>	<i>Khowutzun Forest Services Ltd (Unaudited) As at March 31, 2021</i>
Assets			
Cash	17,011	1,355,606	137
Accounts receivable	-	-	100
Prepaid expenses	343,948	-	-
Investments	-	378,578	143
Inventory	-	-	-
Tangible assets	523,149	4,556,230	-
Due from related parties	-	-	-
Intangible assets	-	-	-
Total assets	884,108	6,290,414	380
Liabilities			
Accounts payable and accruals	174,685	4,241	3,004
Deferred revenue	46,860	-	-
Due to related parties	-	5,642	7,598
Loans and advances	-	-	-
Long-term debt	3,101,553	2,085,234	-
Total liabilities	3,323,098	2,095,117	10,602
Net assets	(2,438,990)	4,195,297	(10,222)
Total revenue	676,895	174,708	-
Total expenses	792,901	400,502	2,092
Net income (loss)	(116,006)	(225,794)	(2,092)

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Investment in Nation business enterprises and partnerships (Continued from previous page)

	<i>Mustimuhw Information Solutions Inc (Unaudited) As at March 31, 2021</i>	<i>Costa Canna LLP As at March 31, 2021</i>	<i>Government Street Residential Suites LLP (Unaudited) As at December 31, 2020</i>	<i>Khowutzun Forest Service LP (Unaudited) As at March 31, 2021</i>
Assets				
Cash	2,720,097	405,029	199,995	920,844
Accounts receivable	433,041	-	-	176,655
Prepaid expenses	36,626	11,967	-	-
Investments	1,500,000	-	-	-
Inventory	-	228,100	-	-
Tangible assets	7,195	2,048,808	5,754,996	850,469
Due from related parties	-	-	200	67,672
Intangible assets	-	-	-	-
Total assets	4,696,959	2,693,904	5,955,191	2,015,640
Liabilities				
Accounts payable and accruals	345,208	103,194	1,980,467	164,118
Deferred revenue	1,696,234	-	-	-
Due to related parties	388,422	-	-	-
Loans and advances	-	1,322,201	36,114	-
Long-term debt	552,312	734,000	-	354,083
Total liabilities	2,982,176	2,159,395	2,016,581	518,201
Net assets	1,714,783	534,509	3,938,610	1,497,439
Total revenue	5,169,336	3,949,651	-	862,266
Total expenses	4,580,387	3,670,051	65,390	2,258,244
Net income (loss)	588,949	279,600	(65,390)	(1,395,978)

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Investment in Nation business enterprises and partnerships *(Continued from previous page)*

	<i>Quw'utsun Kw'atl'kwa LP (Unaudited) As at December 31, 2020</i>	<i>Khowutzun Freegro Tree Shelters LLP (Unaudited) As at March 31, 2021</i>
Assets		
Cash	1,187,670	403,327
Accounts receivable	73	45,593
Prepaid expenses	-	-
Investments	-	-
Inventory	-	25,224
Tangible assets	-	112,608
Due from related parties	1,000	101,161
Intangible assets	-	100,000
Total assets	1,188,743	787,913
Liabilities		
Accounts payable and accruals	1,518	13,268
Deferred revenue	-	-
Due to related parties	-	-
Loans and advances	1,200,893	-
Long-term debt	-	30,000
Total liabilities	1,202,411	43,268
Net assets	(13,668)	744,645
Total revenue	-	561,650
Total expenses	14,668	292,061
Net income (loss)	(14,668)	269,589

The above figures for Cowichan Mini Mall Ltd. represent 100% of the assets, liabilities and earnings. The company has non-controlling shareholders who have a 45.12% interest in the company. The non-controlling shareholders were allocated \$52,342 (2020 - \$64,346) of the current year loss.

The above figures for Costa Canna LLP represent 100% of the assets, liabilities and earnings. The company has non-controlling shareholders who have a 49% interest in the company. The non-controlling shareholders were allocated \$137,004 (2020 - \$53,365) of the current year earnings.

The above figures for Government Street Residential Suites LLP represent 100% of the assets, liabilities and earnings. The company has non-controlling shareholders who have a 49.90% interest in the company. The non-controlling shareholders were allocated \$32,630 (2020 - \$nil) of the current year loss.

During the current year, Khowutzun Development Corporation (the "Corporation") was consolidated into the Nation (in the prior year it was treated as a controlled business). The Corporation owns 71% of the partnership units of Khowutzun Freegro Tree Shelters LLP ("KFTS LLP"). The Corporation's total investment in KFTS LLP at March 31, 2021 is \$530,198, which includes an allocation of \$191,408 of the current year net income (2020 - \$88,790).

Financial statements for Costa Canna Production LLP for the year ended March 31, 2021 were not available as of the Nation's audit report date. Therefore, no financial information is available for this entity and the Nation's audit report is qualified due to this limitation.

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

8. Funds held in trust

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

	2021	2020
Capital Trust		
Balance, beginning	186,865	186,865
First Nation Land Management - Capital release	(186,865)	-
Balance, end of year	-	186,865
Revenue Trust		
Balance, beginning of year	497,642	290,357
Interest	4,078	10,012
Special (BC)	11,295	11,285
Land leases	-	185,988
First Nation Land Management - Revenue release	(501,014)	-
Balance, end of year	12,001	497,642
Suspense		
Balance, beginning of year	678,418	664,976
Interest	7,919	13,442
Balance, end of year	686,337	678,418
	698,338	1,362,925

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily government by Sections 63 to 69 of the *Indian Act*.

9. Accounts payable and accruals

	2021	2020
Trade payables	3,963,740	6,030,383
Accrued liabilities	2,100,540	847,128
Due to Nation's business enterprises	269,906	240,897
	6,334,186	7,118,408

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Deferred revenue

	2021	2020
Canada Mortgage and Housing Corporation	3,984,048	-
Indigenous Services Canada	3,472,045	3,430,835
Government Street Residential Suites LLP	1,258,611	-
Province of British Columbia	514,326	251,227
Other	7,250	129,522
	9,236,280	3,811,584

11. Long-term debt

	2021	2020
Non-social housing		
First Nations Finance Authority Loan, repayable in monthly instalments of \$46,312 including interest at 3.79%, secured by Cowichan Tribes Council resolution, Tobacco Tax, Community Improvement Fee and Host Local Government, due June 2024	8,623,913	8,846,726
Royal Bank of Canada loan repayable in monthly instalments of \$22,000 plus interest, at a fixed interest rate of 2.30% (2020 - 2.30%), through an interest swap, due January 2022; general security agreement constituting a first ranking interest to the Mount Hayes Storage Limited Partnership units and a second ranking interest over all other personal property of the Nation	3,574,000	3,851,000
Bank of Montreal loan repayable in monthly instalments of \$34,568 including interest at prime plus 0.25%, due August 24, 2021	7,374,587	-
Bank of Montreal loan repayable in monthly instalments of \$6,881 including interest at prime plus 0.25%, due June 26, 2021	1,468,126	-
Tale'awtxw Aboriginal Capital Corporation interest free loan, repayable in monthly instalments of \$833 commencing September 2021, due September 22, 2024	30,000	-
Bank of Montreal demand loan - repaid during the year	-	600,000
All Nations Trust		
Phase P: Loan - repayable at \$2,473 per month including interest at 1.97% per annum, term maturity date of December 1, 2022, secured by buildings with a net book value of \$463,722 (2020 - \$483,860)	187,448	213,177
Phase R: Loan - repayable at \$2,777 per month including interest at 1.69% per annum, term maturity date of August 1, 2024, secured by buildings with a net book value of \$511,509 (2020 - \$533,832)	110,544	141,720
Phase S: Loan - repayable at \$2,817 per month including interest at 1.30% per annum, term maturity date of April 1, 2026, secured by buildings with a net book value of \$531,584 (2020 - \$553,508)	166,244	197,866

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Phase T:

Loan - repayable at \$10,091 per month including interest at 2.14% per annum, term maturity date of March 1, 2024, secured by buildings with a net book value of \$2,220,999 (2020 - \$2,300,726)	1,358,650	1,449,802
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Phase U:

Loan - repayable at \$8,848 per month including interest at 0.68% per annum, term maturity date of August 1, 2025, secured by buildings with a net book value of \$2,099,878 (2020 - \$2,172,169)	1,449,675	1,544,438
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Phase V:

Loan - repayable at \$2,735 per month including interest at 2.50% per annum, term maturity date of June 1, 2023, secured by buildings with a net book value of \$554,951 (2020 - \$572,549)	459,920	481,038
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Phase W:

Loan - repayable at \$4,218 per month including interest at 2.52% per annum, term maturity date of September 1, 2023, secured by buildings with a net book value of \$634,773 (2020 - \$654,122)	716,298	748,552
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Phase X:

Loan - repayable at \$1,991 per month including interest at 2.22% per annum, term maturity date of January 1, 2024, secured by buildings with a net book value of \$510,068 (2020 - \$525,516)	350,526	366,500
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Phase Y:

Loan - repayable at \$2,325 per month including interest at 1.44% per annum, term maturity date of February 1, 2022, secured by buildings with a net book value of \$743,325 (2020 - \$764,064)	503,871	524,398
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Phase Z:

Loan - repayable at \$5,082 per month including interest at 0.71% per annum, term maturity date of November 1, 2025, secured by buildings with a net book value of \$1,463,072 (2020 - \$1,040,702)	1,379,762	326,128
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	27,753,564	19,291,345
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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:

	Principal
2022	1,095,172
2023	1,113,888
2024	1,127,923
2025	1,117,712
2026	1,113,068
	5,567,763

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

RBC Loan:

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, 2021.

The notional amount of the interest rate swap is \$5,716,000 with a five year swap term, maturing on January 18, 2022 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 2.30% (2020 - 2.30%) is comprised of a swap rate of 1.55% 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 \$4,517,391 (2020 - \$4,666,391). In addition, the loan is subject to certain covenants with respect to maintaining a debt service coverage ratio of 1.1:1 and providing a minimum of review engagement financial statements. As at March 31, 2021, Cowichan Tribes was in compliance with the covenants and expects to be in compliance for the next fiscal year.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in Ottawa Trust Funds	698,338	1,362,925
Equity in tangible capital assets	47,558,841	50,906,508
Nation business enterprises surplus	18,153,253	8,874,510
Replacement & operating reserve funds	909,643	736,845
Unrestricted surplus	29,410,551	20,422,695
	96,730,626	82,303,483

13. Budget information

Budget figures represent the budget adopted by Cowichan Tribes on May 27, 2020. 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.

	2021
Adopted budget deficit	(10,494,223)
Adjustments to original budget throughout the year	(1,456,135)
Capital acquisition	1,508,219
Debt repayments	888,291
Transfers to Nation businesses	814,177
Budgeted annual deficit before member distributions	(8,739,671)
Tobacco tax distribution to members	1,308,819
Member distribution	463,100
Budgeted annual deficit per consolidated statement of operations and accumulated surplus	(6,967,752)

14. Contingencies and commitments

- a) Cowichan Tribes has guaranteed various member loans, amounting to \$2,177,252 (2020 - \$2,086,418) for on-reserve housing.
- b) 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.
- c) Cowichan Tribes has guaranteed the mortgage of Khowutzun Gaming Corporation. The balance of the mortgage at March 31, 2021 was \$2,085,234 (2020 - \$2,387,595). As at March 31, 2021, the Nation has no liability associated with this guarantee.
- d) These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews. Any liabilities resulting from these reviews will be accounted for as an expense at the time of resolution.
- e) Cowichan Tribes incurred landfill closure and post-closure expenses and has commenced litigation against the Cowichan Valley Regional District ("CVRD") to recover costs associated with remediating the reserve from contamination. A Statement of Defence has been filed by the CVRD. In addition, a separate claim has been filed against the CVRD and the Government of Canada for contamination of the reserve. This second claim was served on the parties and the Nation is engaged in settlement negotiations with the CVRD to settle both claims. The recovery will be recorded once the lawsuit has been settled.
- f) There are numerous potential contaminated sites on reserve. The future costs of remediation are undeterminable and a reasonable estimate cannot be made. The liabilities, if any, and related recoveries will be recorded when they become measurable.
- g) Cowichan Tribes has a specific claim against Canada regarding the wrongful pre-emption of lands in Cowichan Reserve No. 1 by a settler, Mr. Brennan. Canada has accepted liability and has offered financial compensation of \$2,682,907. A settlement agreement has been approved by Council and been subject to a band membership ratification vote, which failed to get sufficient turnout. In the meantime, Canada decided to revise its Specific Claims Policy to account for the Specific Claims Tribunal decision *Huu-ay-aht First Nations v Canada* (Minister of Indian Affairs and Northern Development), 2016 SCTC 14, which calls for a more equitable approach to compensating claimants for loss of use of land. The Nation is currently waiting for Canada to release the revised policy to determine whether it will lead to a higher settlement for this claim, which is expected.

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

15. ISC funding reconciliation

	2021	2020
Funding provided by ISC	42,849,342	33,459,132
Less: ISC recoveries during the year	(266,329)	(566,211)
Add: Reimbursements by ISC	48,852	-
Add: Additional funding received for Hulithut Group Home (NPD1.001)	46,703	-
Less: Adjustment for 2018 for Child and Family Services additional funding	-	(452,845)
	42,678,568	32,440,076
Add: Deferred amount from prior year		
Boys Road sewer (CPMS 4506)	3,430,835	3,787,202
Tommy Road water (CPMS 10727)	-	168,922
Koksilah River crossing (CPMS 11922 & ICMS 9-00124506)	-	262,905
Riverbottom Road water (ICMS 9-00126177)	-	1,197
	3,430,835	4,220,226
Less: Amounts deferred to subsequent year		
Boys Road sewer (CPMS 4506)	(3,337,015)	(3,430,835)
Flood Mitigation (CPMS 9-00126204)	(93,064)	-
Housing subsidies (ICMS 9-00128593 & ICMS 9-00129131)	(38,325)	-
Asset Management Plan - Phase 2 (ICMS 9-00128905)	(3,082)	-
Quw'utush Smun'eem expansion (CPMS 9-0012)	(559)	-
	(3,472,045)	(3,430,835)
	42,637,358	33,229,467

16. Economic dependence

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

17. Segments

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

Administration:

This segment reports general operations, support, activities related to the growth of revenue producing projects and financial management of Cowichan Tribes.

Own Source Revenue:

This segment report revenue generated from taxation, resources and fees for service and their related expenditures.

Lalum'utul' Smun'eem Child and Family Services:

This segment includes child care, foster care and other family services of Cowichan Tribes.

Quw'utsun Syuw'entst Lelum' Culture and Education Centre:

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

Lulumexun Lands and Governances:

This segment includes revenue and expenses from projects dealing with the management of land and the Department of Fisheries and Oceans Canada.

Operations and Maintenance:

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

Social Development:

This segment includes revenue and expenses relating to the social assistance of members, including revenue and expenses relating to the National Child Benefit Reinvestment program and the Coast Salish Employment and Training Society funding and related expenditures.

Sustainable Housing Development:

This segment includes revenue and expenses relating to band owned and social housing of the members of the Nation.

Treaty Negotiations:

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

Ts'ewulhtun Health Centre:

This segment includes activities related to the provision of health services, North American Indigenous Games legacy funds and other revenue specified for youth programs within Cowichan Tribes.

Capital Projects:

This segment reports the revenue and expenditures related to capital projects within Cowichan Tribes.

Cowichan Tribes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

18. Related party transactions

	2021	2020
Mt. Hayes Storage Limited Partnership		
Investment income	459,026	505,705
Interest income	5,135	33,514
	464,161	539,219
Khowutzun Development Corporation		
Other income	69,240	77,091
Transfers	764,902	223,756
	834,142	300,847
Mustimuhw Information Solutions Inc		
Contracted services	1,818,628	2,267,145
Khowutzun Heritage Centre		
Hydro expense	7,923	8,636
Cowichan Mini Mall		
Taxation income	96,796	385,624
Loan repayment	7,998	-
	104,794	385,624
Chances Cowichan		
Taxation income	-	176,432
Licenses and fees	90	-
	90	176,432
	3,229,738	3,677,903

The related party transactions are with Nation's business enterprises and partnerships that are owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations.

All transactions were conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

19. Comparative figures

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

20. Significant event

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Cowichan Tribes
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	<i>Land</i>	<i>Buildings & Houses</i>	<i>Vehicles & Boats</i>	<i>Furniture & Equipment</i>	<i>Water</i>	<i>Sewer</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	18,541,079	55,283,534	3,719,521	5,879,962	7,167,868	7,884,470	98,476,434
Acquisition of tangible capital assets	1,204,578	3,500,293	605,673	124,043	1,731,233	112,680	7,278,500
Disposal of tangible capital assets	-	-	(282,887)	(3,000)	-	(25,052)	(310,939)
Balance, end of year	19,745,657	58,783,827	4,042,307	6,001,005	8,899,101	7,972,098	105,443,995
Accumulated amortization							
Balance, beginning of year	-	25,800,497	2,520,505	5,156,038	1,215,302	1,081,797	35,774,139
Annual amortization	-	1,464,633	253,462	125,097	222,477	199,303	2,264,972
Accumulated amortization on disposals	-	-	(128,999)	(1,200)	-	(2,509)	(132,708)
Balance, end of year	-	27,265,130	2,644,968	5,279,935	1,437,779	1,278,591	37,906,403
Net book value of tangible capital assets	19,745,657	31,518,697	1,397,339	721,070	7,461,322	6,693,507	67,537,592
2020 Net book value of tangible capital assets	18,541,079	29,776,244	1,199,016	672,606	5,952,566	6,802,673	62,944,184

Cowichan Tribes
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Roads</i>	<i>Dikes</i>	<i>Electrical</i>	<i>Lift stations</i>	<i>Computer & Software</i>
Cost						
Balance, beginning of year	98,476,434	5,429,464	9,153,818	478,075	701,425	313,021
Acquisition of tangible capital assets	7,278,500	-	156,554	-	-	202,343
Disposal of tangible capital assets	(310,939)	-	-	-	-	-
Balance, end of year	105,443,995	5,429,464	9,310,372	478,075	701,425	515,364
Accumulated amortization						
Balance, beginning of year	35,774,139	3,559,340	5,342,234	60,994	453,934	174,527
Annual amortization	2,264,972	135,737	232,760	11,952	17,536	172,450
Accumulated amortization on disposals	(132,708)	-	-	-	-	-
Balance, end of year	37,906,403	3,695,077	5,574,994	72,946	471,470	346,977
Net book value of tangible capital assets	67,537,592	1,734,387	3,735,378	405,129	229,955	168,387
2020 Net book value of tangible capital assets	62,944,184	1,870,124	3,811,584	417,081	247,491	138,494

Cowichan Tribes
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	2021	2020
Cost		
Balance, beginning of year	114,794,126	97,894,634
Acquisition of tangible capital assets	7,637,397	17,222,372
Disposal of tangible capital assets	(310,939)	(322,880)
Balance, end of year	122,120,584	114,794,126
Accumulated amortization		
Balance, beginning of year	45,365,168	42,783,504
Annual amortization	2,835,407	2,636,451
Accumulated amortization on disposals	(132,708)	(54,787)
Balance, end of year	48,067,867	45,365,168
Net book value of tangible capital assets	74,052,717	69,428,958
2020 Net book value of tangible capital assets	69,428,958	

Cowichan Tribes
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 13)	2021	2020
Consolidated expenses by object			
Amortization	-	2,835,407	2,636,451
Automotive	201,427	201,376	198,759
Bank charges and interest	23,350	62,976	22,805
Community development	2,109,856	905,500	1,168,007
Consulting	5,403,828	2,404,154	4,541,048
Contracted services (Note 18)	8,380,991	6,688,930	6,480,226
Furniture and equipment	646,454	459,168	243,885
Honouraria	799,861	609,900	594,005
Insurance	580,842	644,400	574,567
Interest on long-term debt	492,439	891,379	583,222
Licenses and fees	3,244,945	269,970	1,708,135
Meeting	111,351	7,159	57,196
Office	589,926	185,051	308,376
Professional fees	2,971,148	4,194,561	4,124,843
Rent and lease	348,899	241,230	203,040
Repairs and maintenance	2,522,161	2,105,304	1,614,714
Salaries and benefits	28,368,523	25,510,121	22,684,500
Social assistance and living allowances	4,829,695	6,408,766	4,191,565
Supplies	2,926,552	1,923,398	1,519,278
Telephone and fax	210,967	227,292	195,313
Training	1,190,464	135,525	501,989
Transfers to Nation business enterprises and partnerships	-	-	223,756
Travel	1,102,932	186,260	527,748
Tuition and student expenses	10,694,346	9,397,907	10,607,786
Utilities	362,259	336,980	328,882
	78,113,216	66,832,714	65,840,096

**Cowichan Tribes
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 13)	2021	2020
Revenue			
Indigenous Services Canada	2,724,039	4,315,950	1,973,466
First Nations Health Authority	-	1,104,081	5,000
Canada Mortgage and Housing Corporation	-	4,850	-
Other agencies	5,494,250	2,986,103	2,508,148
Other income	298,791	1,594,279	610,743
Gaming revenue	-	1,594,156	1,487,529
Investment income	352,607	1,313,776	798,461
Rental, gravel and timber income	2,000	237,024	272,250
First Nations Education Steering Committee	297,631	70,000	-
Province of British Columbia	1,487,529	24,168	-
Loss from investment in Nation business enterprises and partnerships (Note 7)	-	(811,859)	(306,869)
	10,656,847	12,432,528	7,348,728
Expenses			
Amortization	-	480,542	356,232
Bank charges and interest	22,900	62,661	20,017
Community development	214,077	144,647	120,160
Consulting	803,419	312,796	669,441
Contracted services	3,579,045	2,404,207	1,334,567
Furniture and equipment	340,622	232,823	67,701
Honouraria	426,431	517,556	369,911
Insurance	24,170	67,084	26,014
Interest on long-term debt	4,500	263,117	1,025
Licenses and fees	3,121,000	136,111	1,612,023
Meeting	19,584	3,562	10,589
Office	85,500	99,496	115,854
Professional fees	2,365,436	3,891,347	3,789,835
Rent and lease	34,657	27,911	24,181
Repairs and maintenance	16,404	52,548	94,033
Salaries and benefits	3,973,149	5,828,167	3,164,400
Supplies	705,565	443,358	189,922
Telephone and fax	58,740	81,275	62,179
Training	66,790	9,032	23,664
Transfers to Nation business enterprises and partnerships	-	-	223,756
Travel	146,550	51,321	90,915
Utilities	5,600	4,627	14,320
	16,014,139	15,114,188	12,380,739
Annual deficit before other items	(5,357,292)	(2,681,660)	(5,032,011)
Other income (expense)			
Contributed tangible capital asset	-	-	12,370,208
Loss on disposal of capital assets	-	(105,384)	-
Gain on foreign exchange	-	7,299	-
	-	(98,085)	12,370,208
Annual surplus (deficit) before transfers	(5,357,292)	(2,779,745)	7,338,197
Transfers between programs	-	1,848,292	3,732,972
Annual surplus (deficit)	(5,357,292)	(931,453)	11,071,169

Cowichan Tribes
Own Source Revenue

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 13)	2021	2020
Revenue			
Tobacco tax	3,510,183	3,451,728	3,574,187
Community improvement fee	1,755,693	2,331,391	1,814,257
Province of British Columbia - Forestry Agreement	772,600	772,600	772,600
Investment income	573,700	464,161	549,232
Province of British Columbia - Host Local Government	600,000	-	847,326
Rental, gravel and timber income	-	-	185,988
Province of British Columbia	-	-	11,285
	7,212,176	7,019,880	7,754,875
Expenses			
Bank charges and interest	200	186	163
Community development	25,150	4,322	68,980
Contracted services	-	-	7,220
Interest on long-term debt	487,939	466,254	483,741
Professional fees	-	-	3,679
	513,289	470,762	563,783
Surplus before transfers	6,698,887	6,549,118	7,191,092
Transfers between programs	-	(5,060,988)	(4,312,302)
Annual surplus	6,698,887	1,488,130	2,878,790

Cowichan Tribes
Lalum'utul' Smun'eem Child and Family Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 13)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	9,871,007	10,037,017	6,035,530
Province of British Columbia	3,448,504	4,554,841	3,755,805
Other income	-	9,715	36,113
	13,319,511	14,601,573	9,827,448
Expenses			
Amortization	-	102,880	101,280
Automotive	5,000	1,267	9,842
Bank charges and interest	100	25	-
Community development	462,799	40,774	123,316
Consulting	369,000	1,033,251	169,616
Contracted services	2,645,008	3,278,938	2,886,719
Furniture and equipment	92,600	31,806	51,044
Honouraria	79,300	44,174	31,710
Insurance	44,238	25,044	28,891
Licenses and fees	56,500	2,074	23,879
Meeting	37,000	-	1,430
Office	127,200	3,832	22,428
Professional fees	8,500	1,577	907
Rent and lease	144,976	110,796	78,982
Repairs and maintenance	163,500	7,978	46,491
Salaries and benefits	7,062,226	4,683,345	4,037,398
Supplies	684,938	778,691	492,232
Telephone and fax	46,000	37,976	26,805
Training	234,500	3,505	116,079
Travel	204,877	46,370	148,086
Tuition and student expenses	65,886	14,542	4,817
Utilities	70,550	23,850	22,225
	12,604,698	10,272,695	8,424,177
Annual surplus before transfers	714,813	4,328,878	1,403,271
Transfers between programs	-	(478,769)	(602,923)
Annual surplus	714,813	3,850,109	800,348

Cowichan Tribes
Quw'utsun Syuw'entst Lelum' Culture and Education Centre
Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 13)	2021	2020
Revenue			
Indigenous Services Canada	13,990,371	14,799,529	14,876,518
First Nations Health Authority	123,231	155,641	125,186
First Nations Education Steering Committee	1,137,591	1,741,359	1,319,765
Province of British Columbia	546,100	571,094	603,305
Other income	208,853	538,731	405,937
Other agencies	174,695	380,140	169,712
Coast Salish Employment and Training Society	239,741	282,203	219,924
Rental, gravel and timber income	5,000	3,858	5,195
	16,425,582	18,472,555	17,725,542
Expenses			
Amortization	-	255,724	234,107
Automotive	5,000	-	687
Community development	86,430	87,605	66,351
Consulting	25,000	450	-
Contracted services	100,103	271,172	81,431
Furniture and equipment	97,012	51,162	22,997
Honouraria	96,616	12,869	65,335
Insurance	49,016	48,212	46,785
Licenses and fees	3,080	4,049	1,901
Meeting	17,886	798	3,934
Office	42,800	10,765	26,515
Professional fees	10,000	3,705	4,940
Rent and lease	5,000	-	575
Repairs and maintenance	158,221	83,940	67,681
Salaries and benefits	4,986,495	4,273,711	4,343,534
Supplies	611,303	224,421	274,376
Telephone and fax	34,300	26,112	21,323
Training	138,509	11,003	51,420
Travel	71,505	9,747	36,594
Tuition and student expenses	10,626,176	9,383,365	10,602,405
Utilities	46,679	45,080	48,534
	17,211,131	14,803,890	16,001,425
Annual surplus (deficit) before transfers	(785,549)	3,668,665	1,724,117
Transfers between programs	-	181,011	(281,909)
Annual surplus (deficit)	(785,549)	3,849,676	1,442,208

Cowichan Tribes
Lulumexun Lands and Governance
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 13)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Department of Fisheries and Oceans Canada	1,447,795	2,251,369	2,040,055
Indigenous Services Canada	703,113	594,246	1,131,419
First Nations Health Authority	-	-	2,455
Property tax	2,850,179	2,923,481	2,735,286
Other income	646,992	2,021,590	1,759,856
Rental, gravel and timber income	261,693	512,168	362,235
Other agencies	29,031	156,181	101,147
Licence fees	170,000	63,000	167,051
Province of British Columbia	104,314	53,639	98,889
Investment income	-	15,432	28,029
	6,213,117	8,591,106	8,426,422
Expenses			
Amortization	-	118,887	135,974
Automotive	99,617	101,122	93,189
Community development	197,664	167,398	102,144
Consulting	3,894,723	856,544	3,479,286
Contracted services	887,793	275,478	1,538,851
Furniture and equipment	40,300	67,178	30,335
Honouraria	39,562	13,715	46,991
Insurance	81,826	77,430	76,518
Interest on long-term debt	-	58,722	-
Licenses and fees	32,200	107,672	27,940
Meeting	21,631	184	18,128
Office	164,449	10,357	84,714
Professional fees	440,126	255,223	280,975
Rent and lease	114,800	77,176	82,022
Repairs and maintenance	200,254	25,234	76,168
Salaries and benefits	3,352,973	2,819,761	2,621,950
Supplies	105,646	124,096	113,363
Telephone and fax	11,760	14,688	16,816
Training	179,450	5,328	16,473
Travel	119,331	17,107	69,512
Utilities	116,900	120,010	115,414
	10,101,005	5,313,310	9,026,763
Annual surplus (deficit) before transfers	(3,887,888)	3,277,796	(600,341)
Transfers between programs	-	(1,494,195)	(1,058,024)
Annual surplus (deficit)	(3,887,888)	1,783,601	(1,658,365)

Cowichan Tribes
Operations and Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 13)	2021	2020
Revenue			
Indigenous Services Canada	756,472	1,354,027	830,962
Other income	59,600	29,365	59,007
Rent	56,500	23,793	55,687
	872,572	1,407,185	945,656
Expenses			
Amortization	-	820,064	819,910
Automotive	35,860	24,055	22,672
Community development	297,217	287,287	323,104
Contracted services	20,000	-	-
Furniture and equipment	1,700	10,968	6,711
Insurance	30,131	35,339	31,930
Office	9,000	3,999	8,656
Repairs and maintenance	936,677	821,423	883,582
Salaries and benefits	771,856	726,443	779,413
Supplies	14,156	13,851	12,071
Telephone and fax	4,700	4,074	3,899
Training	15,500	-	248
Travel	41,933	35,425	40,203
Utilities	84,430	94,183	85,740
	2,263,160	2,877,111	3,018,139
Annual deficit before transfers	(1,390,588)	(1,469,926)	(2,072,483)
Transfers between programs	-	4,664,601	1,288,283
Annual surplus (deficit)	(1,390,588)	3,194,675	(784,200)

Cowichan Tribes
Social Development

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 13)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	6,142,524	9,375,404	5,735,532
Coast Salish Employment and Training Society	404,565	302,991	408,228
Other income	72,526	21,613	78,399
Investment income	3,000	2,363	4,738
	6,622,615	9,702,371	6,226,897
Expenses			
Amortization	-	37,989	41,566
Bank charges and interest	100	54	2,574
Community development	3,500	19,404	7,997
Contracted services	180,000	-	136,255
Furniture and equipment	6,688	4,033	3,787
Honouraria	7,029	-	1,164
Meeting	3,500	2,156	12,544
Office	5,956	3,838	4,317
Rent and lease	8,316	20,090	9,237
Repairs and maintenance	424	260	516
Salaries and benefits	1,368,445	1,024,966	1,334,359
Social assistance	4,829,695	6,408,766	4,191,565
Supplies	124,998	33,214	105,966
Telephone and fax	1,500	9,112	4,024
Training	411,515	103,521	252,954
Travel	39,948	695	27,380
Tuition and student expenses	784	-	284
	6,992,398	7,668,098	6,136,489
Annual surplus (deficit) before transfers	(369,783)	2,034,273	90,408
Transfers between programs	-	302,327	(21,938)
Annual surplus (deficit)	(369,783)	2,336,600	68,470

Cowichan Tribes
Sustainable Housing Development
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 13)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	327,503	381,479	715,903
Canada Mortgage and Housing Corporation	325,750	332,454	299,605
Rent	868,218	973,203	921,098
Other income	20,358	46,874	24,872
Investment income	13,706	7,287	16,651
	1,555,535	1,741,297	1,978,129
Expenses			
Amortization	-	877,396	864,858
Automotive	45,500	51,095	39,361
Community development	311,502	62,559	27,957
Consulting	166,686	52,489	84,528
Contracted services	321,389	3,081	5,995
Furniture and equipment	8,200	37,916	7,352
Honouraria	5,000	512	4,738
Insurance	163,274	178,662	156,073
Interest on long-term debt	-	103,287	98,456
Licenses and fees	1,165	4,560	641
Office	90,150	46,780	30,379
Professional fees	50,886	21,581	22,159
Repairs and maintenance	887,828	1,017,271	350,470
Salaries and benefits	876,650	809,743	901,390
Supplies	15,400	21,806	12,741
Telephone and fax	14,500	12,216	15,722
Training	11,500	402	5,312
Travel	4,400	61	3,618
Utilities	9,000	19,018	8,877
	2,983,030	3,320,435	2,640,627
Annual deficit before transfers	(1,427,495)	(1,579,138)	(662,498)
Transfers between programs	-	1,017,206	980,590
Annual surplus (deficit)	(1,427,495)	(561,932)	318,092

Cowichan Tribes
Treaty Negotiations

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 13)	2021	2020
Revenue			
Other agencies - Hul'qumi'num Treaty Group	532,000	532,000	532,000
Expenses			
Bank charges and interest	-	25	25
Community development	13,500	-	7,843
Contracted services	85,535	3,673	10,963
Furniture and equipment	1,500	234	1,380
Honouraria	68,850	18,336	38,300
Meeting	-	-	1,072
Office	12,018	48	2,110
Professional fees	19,200	12,172	20,942
Salaries and benefits	332,208	256,574	297,450
Supplies	7,000	6,766	9,568
Telephone and fax	600	-	309
Training	3,000	-	2,145
Travel	4,500	-	5,236
	547,911	297,828	397,343
Annual surplus (deficit) before transfers	(15,911)	234,172	134,657
Transfers between programs	-	62,094	(47,813)
Annual surplus (deficit)	(15,911)	296,266	86,844

Cowichan Tribes
Ts'ewulhtun Health Centre

Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 13)</i>	<i>2021</i>	<i>2020</i>
Revenue			
First Nations Health Authority	6,037,841	6,399,491	6,038,551
Indigenous Services Canada	383,622	329,082	696,159
Other income	196,528	180,460	250,656
Other agencies	157,132	159,990	193,475
Province of British Columbia	80,000	89,835	98,294
	6,855,123	7,158,858	7,277,135
Expenses			
Amortization	-	77,862	63,776
Automotive	5,450	22,295	27,679
Bank charges and interest	50	25	25
Community development	497,517	91,097	319,802
Consulting	80,000	77,189	46,507
Contracted services	560,418	447,319	478,226
Furniture and equipment	53,332	23,048	36,269
Honouraria	77,073	2,738	35,857
Insurance	186,687	212,292	206,957
Licenses and fees	30,900	15,505	41,726
Meeting	10,750	459	8,669
Office	50,594	5,530	13,142
Professional fees	20,000	6,887	749
Rent and lease	41,150	5,257	8,042
Repairs and maintenance	158,853	93,953	95,774
Salaries and benefits	5,372,921	4,804,806	4,980,270
Supplies	656,846	225,337	309,333
Telephone and fax	37,667	39,591	42,648
Training	129,300	2,733	33,695
Travel	468,188	25,295	104,987
Tuition and student expenses	1,500	-	280
Utilities	29,100	30,211	33,765
	8,468,296	6,209,429	6,888,178
Annual surplus (deficit) before transfers	(1,613,173)	949,429	388,957
Transfers between programs	-	389,142	392,896
Annual surplus (deficit)	(1,613,173)	1,338,571	781,853

Cowichan Tribes
Capital Projects

Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 13)	2021	2020
Revenue			
Indigenous Services Canada	880,386	1,450,624	1,233,978
Coast Salish Employment and Training Society	-	60,000	-
Other income	-	34	-
	880,386	1,510,658	1,233,978
Expenses			
Amortization	-	64,063	18,748
Automotive	5,000	1,542	5,330
Community development	500	405	354
Consulting	65,000	71,435	91,671
Contracted services	1,700	5,062	-
Furniture and equipment	4,500	-	16,309
Insurance	1,500	337	1,399
Licenses and fees	100	-	25
Meeting	1,000	-	831
Office	2,259	406	261
Professional fees	57,000	2,070	655
Repairs and maintenance	-	2,698	-
Salaries and benefits	271,600	282,604	224,337
Supplies (recovery)	700	51,858	(295)
Telephone and fax	1,200	2,248	1,588
Training	400	-	-
Travel	1,700	240	1,220
	414,159	484,968	362,433
Surplus before transfers	466,227	1,025,690	871,545
Transfers between programs	-	(1,334,902)	(69,832)
Annual surplus (deficit)	466,227	(309,212)	801,713