

**Cowichan Tribes**  
**Consolidated Financial Statements**  
*March 31, 2025*

# Cowichan Tribes

## Contents

For the year ended March 31, 2025

---

	Page
<b>Independent Auditor's Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5
<b>Notes to the Consolidated Financial Statements</b> .....	6
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	26
Schedule 2 - Schedule of Consolidated Expenses by Object.....	29
Schedule 3 - Administration.....	30
Schedule 4 - Economic Development.....	31
Schedule 5 - Own Source Revenue.....	32
Schedule 6 - Stsi'elh Stuhw tu Smun'eem Child and Family Services.....	33
Schedule 7 - Quw'utsun Syuw'entst Lelum' Culture and Education Centre.....	34
Schedule 8 - Lulumexun Lands and Governance.....	35
Schedule 9 - Operations and Maintenance.....	36
Schedule 10 - Social Development.....	37
Schedule 11 - Sustainable Housing Development.....	38
Schedule 12 - Capital Projects .....	39
Schedule 13 - Ts'ewulhtun Health Centre.....	40
Schedule 14 - Treaty Negotiations.....	41

---

To the Citizens of Cowichan Tribes:

### 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, 2025, 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2025, 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 Opinion

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 opinion.

### Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report 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 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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

July 22, 2025

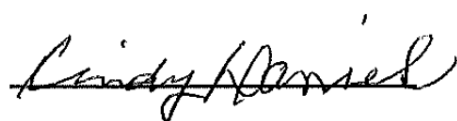
*MNP LLP*

Chartered Professional Accountants

**Cowichan Tribes**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2025*

	2025	2024
<b>Financial assets</b>		
Cash and cash equivalents	121,134,615	42,278,756
Accounts receivable (Note 3)	9,383,904	30,766,392
Restricted cash (Note 4)	1,617,130	2,129,260
Term deposit (Note 5)	9,686,457	25,853,086
Portfolio investments (Note 6)	4,782,162	4,961,747
Investment in Nation business enterprises and partnerships (Note 7)	20,441,597	16,441,644
Funds held in trust (Note 8)	14,746	663,353
<b>Total of financial assets</b>	<b>167,060,611</b>	<b>123,094,238</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 9)	12,041,176	14,843,458
Deferred revenue (Note 10)	27,521,551	13,297,631
Long-term debt (Note 11)	7,467,639	16,088,843
<b>Total of financial liabilities</b>	<b>47,030,366</b>	<b>44,229,932</b>
<b>Net financial assets</b>	<b>120,030,245</b>	<b>78,864,306</b>
<b>Contingencies and commitments (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	119,111,507	110,083,216
Prepaid expenses	184,041	265,862
<b>Total non-financial assets</b>	<b>119,295,548</b>	<b>110,349,078</b>
<b>Accumulated surplus (Note 12)</b>	<b>239,325,793</b>	<b>189,213,384</b>

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



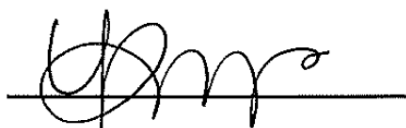
Chief



Councillor



Chair of  
Finance and  
Audit  
Committee



Chief  
Financial  
Officer

**Cowichan Tribes**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2025*

	<i>Schedules</i>	<i>2025 Budget (Note 13)</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 16)		54,661,364	79,377,376	53,894,259
First Nations Health Authority		6,933,953	7,679,797	7,061,295
Department of Fisheries and Oceans Canada		1,882,459	2,307,239	3,018,837
Canada Mortgage and Housing Corporation		336,660	341,844	333,341
Other income		14,579,021	15,480,309	12,459,476
Province of British Columbia		9,980,428	10,814,952	24,662,703
Investment income		4,765,050	6,529,413	5,425,848
Tobacco tax		4,125,362	4,103,901	4,125,362
Property tax		3,541,258	3,419,778	3,307,226
Rental income		1,873,481	2,446,707	2,347,163
Contributed land		-	2,150,000	-
Other agencies		1,512,000	1,953,176	1,801,633
Community improvement fee		1,765,200	1,818,813	1,352,223
Gaming revenue		1,800,000	1,616,195	1,992,909
First Nations Education Steering Committee		799,286	1,016,741	1,297,989
Province of British Columbia - Forestry Agreement		897,800	897,837	881,864
Province of British Columbia - Host Local Government		980,000	871,813	1,010,652
Coast Salish Employment and Training Society		638,565	662,972	650,525
Earnings (loss) from investment in Nation business enterprises and partnerships (Note 7)		500,000	662,520	(1,674,232)
Licence fees		15,000	15,250	15,195
		<b>111,586,887</b>	<b>144,166,633</b>	<b>123,964,268</b>
<b>Program expenses</b>				
Administration	3	12,190,500	17,054,650	18,814,492
Economic Development	4	1,629,942	4,621,697	11,346,809
Own Source Revenue	5	390,350	228,159	225,457
Sts'elh Stuhw tu Smun'eem Child and Family Services	6	16,633,445	18,985,080	14,894,674
Quw'utsun Syuw'entst Lelum' Culture and Education Centre	7	20,254,595	19,817,095	17,824,530
Lulumexun Lands and Governance	8	6,560,658	6,049,249	5,963,696
Operations and Maintenance	9	3,674,454	2,977,086	2,887,341
Social Development	10	10,973,835	7,614,264	9,751,543
Sustainable Housing Development	11	5,110,308	4,470,725	3,621,005
Capital Projects	12	2,074,295	652,487	661,269
Ts'ewulhtun Health Centre	13	11,540,878	9,714,564	8,326,825
Treaty Negotiations	14	497,600	330,030	386,763
<b>Total expenditures (Schedule 2)</b>		<b>91,530,860</b>	<b>92,515,086</b>	<b>94,704,404</b>
<b>Surplus before other items</b>		<b>20,056,027</b>	<b>51,651,547</b>	<b>29,259,864</b>
<b>Other income (expense)</b>				
Loss on disposal of capital assets		-	-	(144,954)
Gain (loss) on foreign exchange		(3,000)	12,680	(32,269)
		<b>(3,000)</b>	<b>12,680</b>	<b>(177,223)</b>
<b>Annual surplus</b>		<b>20,053,027</b>	<b>51,664,227</b>	<b>29,082,641</b>

*Continued on next page*

*The accompanying notes are an integral part of these consolidated financial statements*

**Cowichan Tribes**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2025*

	<i>Schedules</i>	<i>2025 Budget (Note 13)</i>	<i>2025</i>	<i>2024</i>
<b>Annual surplus</b> <i>(Continued from previous page)</i>		<b>20,053,027</b>	<b>51,664,227</b>	29,082,641
<b>Accumulated surplus, beginning of year</b>		<b>189,213,384</b>	<b>189,213,384</b>	161,640,889
<b>Tobacco tax distribution to citizens</b>		<b>(1,527,011)</b>	<b>(1,551,818)</b>	(1,510,146)
<b>Accumulated surplus, end of year</b> <i>(Note 12)</i>		<b>207,739,400</b>	<b>239,325,793</b>	189,213,384

*The accompanying notes are an integral part of these consolidated financial statements*



**Cowichan Tribes**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Annual surplus</b>	<b>20,053,027</b>	<b>51,664,227</b>	29,082,641
Purchases of tangible capital assets	<b>(36,305,742)</b>	<b>(12,997,391)</b>	(22,618,498)
Amortization of tangible capital assets	-	<b>3,969,100</b>	3,791,782
Change in prepaid expenses	-	<b>81,821</b>	(12,577)
Tobacco tax distribution to citizens	<b>(1,527,011)</b>	<b>(1,551,818)</b>	(1,510,146)
Loss on sale of tangible capital assets	-	-	144,954
Proceeds on disposal of tangible capital assets	-	-	205,115
<b>Change in net financial assets</b>	<b>(17,779,726)</b>	<b>41,165,939</b>	9,083,271
<b>Net financial assets, beginning of year</b>	<b>78,864,306</b>	<b>78,864,306</b>	69,781,035
<b>Net financial assets, end of year</b>	<b>61,084,580</b>	<b>120,030,245</b>	78,864,306

*The accompanying notes are an integral part of these consolidated financial statements*

**Cowichan Tribes**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	51,664,227	29,082,641
Non-cash items		
Amortization	3,969,100	3,791,782
Loss on disposal of tangible capital assets	-	144,954
(Earnings) loss from investment in Nation business enterprises and partnerships	(662,520)	1,674,232
Accrued interest on term deposits	(432,973)	(1,201,398)
	54,537,834	33,492,211
Changes in working capital accounts		
Accounts receivable	21,382,488	(4,029,091)
Accounts payable and accruals	(2,802,300)	4,744,446
Deferred revenue	14,223,920	7,269,752
Prepaid expenses	81,822	(12,577)
	87,423,764	41,464,741
<b>Financing activities</b>		
Advances of long-term debt	-	73,758
Repayment of long-term debt	(8,621,204)	(1,001,664)
	(8,621,204)	(927,906)
<b>Capital activities</b>		
Purchases of tangible capital assets	(12,997,391)	(22,618,498)
Proceeds on disposal of tangible capital assets	-	205,115
Tobacco tax distribution to citizens	(1,551,818)	(1,510,146)
	(14,549,209)	(23,923,529)
<b>Investing activities</b>		
Purchase of term deposits	-	(5,716,166)
Proceeds from disposal of term deposits	16,166,629	10,000,000
Change in funds held in trust	(648,607)	69,253
Change in restricted cash	512,130	(568,791)
Change in portfolio investments	179,585	(535,898)
Advances to Nation business enterprises and partnerships - net	(1,607,229)	8,986
	14,602,508	3,257,384
<b>Increase in cash and cash equivalents</b>	<b>78,855,859</b>	<b>19,870,690</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>42,278,756</b>	<b>22,408,066</b>
<b>Cash and cash equivalents, end of year</b>	<b>121,134,615</b>	<b>42,278,756</b>
<b>Supplementary cash flow information</b>		
Interest paid	531,937	922,288

*The accompanying notes are an integral part of these consolidated financial statements*

**1. Operations**

Cowichan Tribes (the "Nation") is located in the province of British Columbia, and provides various services to its citizens. Cowichan Tribes includes the Nation's citizens, 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 government 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 BC Ltd.
- Khowutzun Heritage Centre Ltd.
- Khowutzun Development Corporation
- 0944623 BC Ltd.
- 0942071 BC Ltd.
- Quw'utsun Kw'atl'kwa Fisheries Society
- Quw'utsun Kw'atl'kwa Fisheries Enterprises Ltd.
- 0990409 BC Ltd.
- 0626875 BC Ltd.
- Mustimuhw Information Solutions Society
- 1511686 BC Ltd. - 50%

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 for 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.

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.

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

**Reporting entity consolidated** *(Continued from previous page)*

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 Corporation
- 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
- Khowutzun Development Limited Liability 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.

**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, 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.

**Amortization**

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

	<b>Rate</b>
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

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

**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 citizens 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.

**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.

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

***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, 2025.

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, 2025, no liability for contaminated site exists.

***Revenue recognition***

***Non-government funding***

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

***Government transfers***

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as deferred liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***Funds held in Ottawa Trust Fund***

The Nation recognizes revenue 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.

***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.

***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.

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

**Revenue recognition** *(Continued from previous page)*

*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.

*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.

*First Nation Health Authority ("FNHA")*

FNHA revenue is recognized as it becomes receivable under the terms of the funding agreements.

*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.

*Province of British Columbia ("BC")*

Province of BC revenue is recognized as it becomes receivable under the terms of the funding agreements.

**Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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.

**Financial instruments**

The Nation recognizes its financial instruments when the Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has not made such an election during the year.

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

**Financial instruments** *(Continued from previous page)*

The Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains and losses, with the exception of gains and losses on externally restricted financial assets measured at fair value, which are recognized as an increase or decrease to the associated liability until the resources are used in accordance with their specified purpose. The Nation has not presented a consolidated statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operations; however, interest income on externally restricted financial assets is recognized as an increase or decrease to the associated liability until the resources are used in accordance with their specified purpose. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

**Net financial assets**

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

**3. Accounts receivable**

	2025	2024
Indigenous Services Canada	5,746,575	11,181,524
First Nation organizations	1,008,726	1,216,762
Other receivables	961,185	1,917,766
Province of British Columbia	953,556	15,174,218
Other government agencies	632,739	312,863
Department of Fisheries and Oceans Canada	43,926	412,157
Due from Nation's business enterprises	24,120	49,424
First Nation Health Authority	13,077	501,678
	<b>9,383,904</b>	<b>30,766,392</b>



**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**4. Restricted cash**

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited in the amount of \$85,410 (2024 - \$89,410) 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, the replacement reserve was underfunded by \$37,712 (2024 - adequately funded).

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 under funded by \$138,419 (2024 - under funded \$56,791).

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.

	<b>2025</b>	<b>2024</b>
Replacement and operating reserves	<b>1,617,130</b>	1,491,247
FNFA debt reserve	-	638,013
	<b>1,617,130</b>	2,129,260

**5. Term deposit**

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

	<b>2025</b>	<b>2024</b>
1) \$77,420 GIC bearing interest at 3.00% per annum, maturing June 2, 2025	<b>80,322</b>	78,000
2) \$8,700,000 GIC bearing interest at 4.95% per annum, maturing February 20, 2026	<b>9,606,135</b>	9,175,485
3) \$5,000,000 GIC bearing interest at 5.35% per annum, matured during the year	-	5,295,349
4) \$5,000,000 GIC bearing interest at 5.35% per annum, matured during the year	-	5,295,349
5) \$5,116,167 GIC bearing interest at 5.95% per annum, matured during the year	-	5,408,903
6) \$400,000 GIC bearing interest at 5.05% per annum, matured during the year	-	400,000
7) \$200,000 GIC bearing interest at 5.05% per annum, matured during the year	-	200,000
	-	-
	<b>9,686,457</b>	25,853,086

**6. Portfolio investments**

	<b>2025</b>	<b>2024</b>
Mt. Hayes Storage Limited Partnership - 7.5% of issued partnership units	<b>4,618,000</b>	4,799,000
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.	<b>152,056</b>	151,516
All Nations Trust Company - 810 Class "A" shares	<b>11,996</b>	11,121
BC First Nations Gaming Revenue Sharing Limited Partnership	<b>110</b>	110
	<b>4,782,162</b>	4,961,747

**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**7. Investment in Nation business enterprises and partnerships**

The Nation has investments in the following entities:

				2025
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
<b>Controlled Businesses:</b>				
Cowichan Mini Mall Ltd. (54.88%)	55	-	(1,173,908)	(1,173,853)
Khowutzun Gaming Corporation	100	2,648,000	7,394,135	10,042,235
Khowutzun Forest Service Ltd.	100	-	(14,636)	(14,536)
Mustimuhw Information Solutions Inc.	100	1,466,861	(2,906,703)	(1,439,742)
	<b>355</b>	<b>4,114,861</b>	<b>3,298,888</b>	<b>7,414,104</b>
<b>Business Partnerships – Modified Equity:</b>				
Costa Canna LLP (51.00%)	909	148,727	831,107	980,743
Costa Canna Production LLP (51.00%)	714	6,859,654	(4,522,674)	2,337,694
Government Street Residential Suites LLP (50.10%)	-	-	(1,602,639)	(1,602,639)
Khowutzun Forest Service LP	4,700	610,231	2,940,336	3,555,267
Quw'utsun Kw'atl'kwa LP	1,000	1,200,892	2,421,375	3,623,267
Khowutzun Freegro Tree Shelters LLP (owned 71% by Khowutzun Development Corporation)	250,000	1,613	(119,010)	132,603
Khowutzun Development LLP	999	4,190,301	(190,742)	4,000,558
	<b>258,322</b>	<b>13,011,418</b>	<b>(242,247)</b>	<b>13,027,493</b>
	<b>258,677</b>	<b>17,126,279</b>	<b>3,056,641</b>	<b>20,441,597</b>
				2024
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
<b>Controlled Businesses:</b>				
Cowichan Mini Mall Ltd. (54.88%)	55	577,000	(1,169,768)	(592,713)
Khowutzun Gaming Corporation	100	2,648,000	5,844,848	8,492,948
Khowutzun Forest Service Ltd.	100	-	(14,633)	(14,533)
Mustimuhw Information Solutions Inc.	100	1,768,506	(1,878,098)	(109,492)
	<b>355</b>	<b>4,993,506</b>	<b>2,782,349</b>	<b>7,776,210</b>
<b>Business Partnerships – Modified Equity:</b>				
Costa Canna LLP (51.00%)	909	142,375	725,857	869,141
Costa Canna Production LLP (51.00%)	714	6,542,481	(4,075,450)	2,467,745
Government Street Residential Suites LLP (50.10%)	-	-	(1,440,651)	(1,440,651)
Khowutzun Forest Service LP	4,700	610,231	2,539,050	3,153,981
Quw'utsun Kw'atl'kwa LP	1,000	1,200,892	2,075,197	3,277,089
Khowutzun Freegro Tree Shelters LLP (owned 71% by Khowutzun Development Corporation)	250,000	-	88,129	338,129
	<b>257,323</b>	<b>8,495,979</b>	<b>(87,868)</b>	<b>8,665,434</b>
	<b>257,678</b>	<b>13,489,485</b>	<b>2,694,481</b>	<b>16,441,644</b>

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

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

Khowutzun Gaming Corporation long-term debt consists of a mortgage that is repayable in monthly instalments of \$29,098, bearing interest at prime plus .75%, due on April 30, 2025. The mortgage was repaid in full subsequent to year end.

Mustimuhw Information Solutions Inc. long-term debt consists of the following:

- Loan payable to the Nation with a principal balance of \$553,247 (2024 - \$553,830) including accrued interest, bearing interest at prime plus 1%, with monthly only interest payments.
- Demand note payable to the Nation with a principal balance of \$1,006,752 (2024 - \$1,007,814) including accrued interest, bearing interest at prime plus 2%, with monthly interest only payments.

Costa Canna LLP long-term debt consists of the following:

- Loan payable to the Nation bearing interest at prime minus 1.8% beginning April 10, 2021 (Wilkinson Road retail location), with no fixed terms of repayment but no legal right to defer settlement for a period beyond 12 months.
- Loan payable to the Nation bearing interest at prime minus 1.8%, beginning January 15, 2021 (Colwood retail location), with no fixed terms of repayment but no legal right to defer settlement for a period beyond 12 months.

Costa Canna Production LLP long-term debt consists of the following:

- Loan payable to the Nation with a principal balance of \$6,193,037 (2024 - \$5,928,526) including accrued interest, bearing interest at prime minus 1.8% with monthly interest only payments, due on September 30, 2045.
- Loan payable to the Nation with a principal balance of \$666,617 (2024 - \$613,954) including accrued interest, bearing interest at prime plus 3.5% (2024 - 3.5%).

Prime rate at March 31, 2025 was 4.95% (2024 - 7.20%).

**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**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, 2025</i>	<i>Khowutzun Gaming Corp (Unaudited) As at March 31, 2025</i>	<i>Khowutzun Forest Services Ltd (Unaudited) As at March 31, 2025</i>
<b>Assets</b>			
Cash	148,359	5,552,940	74
Accounts receivable	22,068	583	100
Prepaid expenses	46,063	1,103	-
Investments	-	1,229,331	364
Inventory	-	-	-
Tangible assets	406,046	3,988,300	-
Assets held for sale	-	-	-
Due from related parties	-	-	-
Intangible assets	-	-	-
<b>Total assets</b>	<b>622,536</b>	<b>10,772,257</b>	<b>538</b>
<b>Liabilities</b>			
Accounts payable and accruals	143,333	2,575	3,003
Deferred revenue	36,658	-	-
Due to related parties	-	-	12,073
Loans and advances	20,000	-	-
Long-term debt	2,761,362	727,447	-
<b>Total liabilities</b>	<b>2,961,353</b>	<b>730,022</b>	<b>15,076</b>
<b>Net assets</b>	<b>(2,338,817)</b>	<b>10,042,235</b>	<b>(14,538)</b>
<b>Total revenue</b>	<b>581,349</b>	<b>1,935,080</b>	<b>45</b>
<b>Total expenses</b>	<b>588,892</b>	<b>385,793</b>	<b>48</b>
<b>Net income (loss)</b>	<b>(7,543)</b>	<b>1,549,287</b>	<b>(3)</b>

**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<i>Mustimuhw Information Solutions Inc (Unaudited) As at March 31, 2025</i>	<i>Costa Canna LLP (Unaudited) As at March 31, 2025</i>	<i>Government Street Residential Suites LLP (Unaudited) As at December 31, 2024</i>	<i>Khowutzun Forest Service LP (Unaudited) As at March 31, 2025</i>
<b>Assets</b>				
Cash	1,295,866	1,061,985	462,979	868,140
Accounts receivable	383,094	22,266	32,222	540,700
Prepaid expenses	43,559	2,085	24,358	-
Investments	-	-	-	-
Inventory	-	174,969	-	-
Tangible assets	3,384	322,894	16,885,593	543,551
Assets held for sale	-	378,994	-	-
Due from related parties	-	-	100	1,827,073
Intangible assets	-	-	-	3,944
<b>Total assets</b>	<b>1,725,903</b>	<b>1,963,193</b>	<b>17,405,252</b>	<b>3,783,408</b>
<b>Liabilities</b>				
Accounts payable and accruals	518,414	144,255	208,865	227,743
Deferred revenue	1,483,690	-	-	-
Due to related parties	64,661	53,959	-	-
Loans and advances	-	1,301,772	-	-
Long-term debt	2,358,882	2,723,740	20,305,067	-
<b>Total liabilities</b>	<b>4,425,647</b>	<b>4,223,726</b>	<b>20,513,932</b>	<b>227,743</b>
<b>Net assets</b>	<b>(2,699,744)</b>	<b>(2,260,533)</b>	<b>(3,108,680)</b>	<b>3,555,665</b>
<b>Total revenue</b>	<b>5,169,014</b>	<b>8,976,032</b>	<b>2,005,365</b>	<b>4,290,838</b>
<b>Total expenses</b>	<b>6,197,618</b>	<b>12,404,737</b>	<b>1,968,697</b>	<b>3,889,513</b>
<b>Net income (loss)</b>	<b>(1,028,604)</b>	<b>(3,428,705)</b>	<b>36,668</b>	<b>401,325</b>

**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<i>Quw'utsun Kw'atl'kwa LP (Unaudited) As at December 31, 2024</i>	<i>Khowutzun Freegro Tree Shelters LLP (Unaudited) As at March 31, 2025</i>	<i>Costa Canna Production LLP (Unaudited) As at March 31, 2025</i>	<i>Khowutzun Development LLP (Unaudited) As at March 31, 2025</i>
<b>Assets</b>				
Cash	2,027,691	89,154	6	70,523
Accounts receivable	333,006	2,785	619,823	15,638
Prepaid expenses	6,699	-	-	-
Investments	-	-	-	-
Inventory	-	1,500	-	-
Tangible assets	622,597	-	-	8,105,300
Assets held for sale	-	115,000	1,581,100	-
Due from related parties	-	1,565	-	-
Intangible assets	1,144,791	-	-	-
<b>Total assets</b>	<b>4,134,784</b>	<b>210,004</b>	<b>2,200,929</b>	<b>8,191,461</b>
<b>Liabilities</b>				
Accounts payable and accruals	42,269	2,411	2,377,126	4,207,240
Deferred revenue	-	25,200	-	-
Due to related parties	-	17	8,671,076	-
Loans and advances	1,669,895	-	-	3,458,947
Long-term debt	-	-	20,000	-
<b>Total liabilities</b>	<b>1,712,164</b>	<b>27,628</b>	<b>11,068,202</b>	<b>7,666,187</b>
<b>Net assets</b>	<b>2,422,620</b>	<b>182,376</b>	<b>(8,867,273)</b>	<b>525,274</b>
<b>Total revenue</b>	<b>1,465,590</b>	<b>6,675</b>	<b>2,229,604</b>	<b>313,439</b>
<b>Total expenses</b>	<b>1,119,376</b>	<b>298,420</b>	<b>3,106,515</b>	<b>499,646</b>
<b>Net income (loss)</b>	<b>346,214</b>	<b>(291,745)</b>	<b>(876,911)</b>	<b>(186,207)</b>

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 \$3,403 of the current year net loss (2024 - \$60,646 of net earnings).

The above figures for Costa Canna LLP represent 100% of the assets, liabilities and earnings. The partnership has non-controlling partners who have a 49% interest in the partnership. The non-controlling partners were allocated \$1,680,067 of the current year net loss (2024 - \$330,633 of net earnings). Costa Canna LLP has guaranteed debt held by Costa Canna Production LLP, Cowichan Tribes portion of the fair value adjustment for the recognition of this liability of \$1,973,889 has been eliminated upon consolidation.

The above figures for Government Street Residential Suites LLP represent 100% of the assets, liabilities and earnings. The partnership has non-controlling partners who have a 49.90% interest in the partnership. The non-controlling partners were allocated \$18,297 of the current year net earnings (2023 - \$3,401 of net earnings).

Khowutzun Development Corporation (the "Corporation") is consolidated into the Nation. 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, 2025 is \$132,603 (2024 - \$338,129), which includes an allocation of \$207,139 of the current year net loss (2024 - \$42,217 of net earnings).

The above figures for Costa Canna Production LLP represent 100% of the assets, liabilities and earnings. The partnership has non-controlling partners who have a 49% interest in the partnership. The non-controlling partners were allocated \$355,886 of the current year net loss (2024 - \$1,280,171 of net loss). Costa Canna Production LLP has ceased operations in fiscal 2025.

**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**8. Funds held in trust**

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.

	2025	2024
<b>Revenue Trust</b>		
Balance, beginning of year	295,964	11,426
Interest	188	12,178
Special (BC)	11,407	11,375
Transfer from suspense trust	-	344,280
Less: Transfers to Nation	(295,964)	(83,295)
Balance, end of year	11,595	295,964
<b>Suspense</b>		
Balance, beginning of year	3,049	721,180
Interest	102	11,386
Transfer to revenue trust	-	(344,280)
Transfer to capital trust	-	(385,237)
Balance, end of year	3,151	3,049
<b>Capital</b>		
Balance, beginning of year	364,340	-
Transfer from suspense trust	-	385,237
Less: Transfers to Nation	(364,340)	(20,897)
Balance, end of year	-	364,340
	<b>14,746</b>	<b>663,353</b>

**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**

	2025	2024
Trade payables	8,081,180	6,954,796
Accrued liabilities	3,959,997	2,621,162
Term deposit - accrued liability	-	5,267,500
	<b>12,041,177</b>	<b>14,843,458</b>

**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**10. Deferred revenue**

	2025	2024
Indigenous Services Canada	24,537,506	10,389,137
Government Street Residential Suites LLP	1,207,500	1,220,278
Prepaid property tax	1,004,000	905,600
Canada Mortgage and Housing Corporation	750,000	750,000
Other	22,545	32,616
	<b>27,521,551</b>	<b>13,297,631</b>

**11. Long-term debt**

	2025	2024
Non-social housing		
First Nations Finance Authority Loan, repaid in full during the year	-	7,900,560
Royal Bank of Canada loan repayable in monthly instalments fluctuating between \$22,000 and \$25,000 plus interest, at a fixed interest rate of 4.11% through an interest swap, due March 2032; 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	2,461,000	2,766,000
Ford Credit Canada vehicle loan repayable in monthly instalments of \$1,188 including interest at 4.99%, due October 19, 2029	58,256	69,304
All Nations Trust		
Phase P: Loan - repayable at \$2,580 per month including interest at 3.70% per annum, term maturity date of December 1, 2027, secured by buildings with a net book value of \$383,170 (2024 - \$403,308)	80,849	108,294
Phase R: Loan - repaid in full during the year	-	13,822
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 \$443,888 (2024 - \$465,812)	36,353	69,458
Phase T: Loan - repayable at \$11,012 per month including interest at 4.02% per annum, term maturity date of March 1, 2029, secured by buildings with a net book value of \$1,902,091 (2024 - \$1,981,818)	982,443	1,073,522
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 \$1,810,714 (2024 - \$1,883,005)	1,059,198	1,157,831
Phase V: Loan - repayable at \$3,073 per month including interest at 4.18% per annum, term maturity date of December 1, 2028, secured by buildings with a net book value of \$484,559 (2024 - \$502,157)	375,387	396,263



**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	2025	2024
Phase W: Loan - repayable at \$4,983 per month including interest at 5.00% per annum, term maturity date of September 1, 2028, secured by buildings with a net book value of \$548,377 (2023 - \$567,476)	<b>587,802</b>	617,757
Phase X: Loan - repayable at \$2,186 per month including interest at 3.58% per annum, term maturity date of January 1, 2029, secured by buildings with a net book value of \$448,276 (2024 - \$463,724)	<b>284,962</b>	300,784
Phase Y: Loan - repayable at \$2,424 per month including interest at 1.88% per annum, term maturity date of February 1, 2027, secured by buildings with a net book value of \$660,369 (2024 - \$681,108)	<b>421,354</b>	442,351
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 \$1,326,407 (2024 - \$1,365,054)	<b>1,120,035</b>	1,172,897
	<b>7,467,639</b>	16,088,843

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
2026	708,158
2027	703,522
2028	720,430
2029	726,637
2030	1,548,722
	<b>4,407,469</b>

**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, 2025.

The notional amount of the CORRA interest rate swap is \$3,242,000 with a 10-year swap term, maturing on March 22, 2032 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 4.11% is comprised of a swap rate of 3.07% and credit spread of 1.04%.

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 \$4,618,000 (2024 - \$4,799,000). 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, 2025, Cowichan Tribes was in compliance with the covenants and expects to be in compliance for the next fiscal year.

**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**12. Accumulated surplus**

Accumulated surplus consists of the following:

	2025	2024
Equity in Ottawa Trust Funds	14,746	663,353
Equity in tangible capital assets	114,104,857	96,760,373
Nation business enterprises surplus	20,441,597	16,441,644
Replacement & operating reserve funds	1,793,261	1,539,242
Unrestricted surplus	102,971,332	73,808,772
	<b>239,325,793</b>	<b>189,213,384</b>

**13. Budget information**

Budget figures represent the budget adopted by Cowichan Tribes on March 26, 2024. 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.

	2025
Adopted budget deficit	(25,601,540)
Capital acquisition	36,305,742
Debt repayments	931,814
Tobacco tax citizen distributions	1,527,011
Transfers to Nation businesses	6,890,000
Budgeted annual surplus per consolidated statement of operations and accumulated surplus	<b>20,053,027</b>

**14. 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.

**15. Contingencies and Commitments**

a) Cowichan Tribes has guaranteed various citizen loans, amounting to \$2,669,819 (2024 - \$2,027,353) 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, 2025 was \$727,447 (2024 - \$1,105,719) and was repaid in full subsequent to year end. As at March 31, 2025, 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.

**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**16. ISC funding reconciliation**

	2025	2024
Funding provided by ISC	93,743,285	60,335,346
Less: ISC recoveries during the year	(364,032)	(65,216)
Add: Previously unknown Elementary/Secondary Funding (Q40Y)	146,492	-
	<b>93,525,745</b>	<b>60,270,130</b>
<b>Add: Deferred amount from prior year</b>		
Low Pressure Sewer Systems (ICMS #9-00120595 & CPMS 4506)	76,420	3,447,708
Boys Road sewer (CPMS 4506)	-	391,344
Asset Management Plan - Phase 2 (ICMS #9-00128905)	84,535	110,394
Low Pressure Sewer Systems – IR#1 Zone 7 (Co/Aq) (ICMS #9-00130834 )	6,803,414	-
FNCFS Housing Funding (ICMS #9-00131700)	832,742	-
Health & Safety Renos 23/24 - 50 units (ICMS #9-00131972 & ICMS #9-00131116)	2,448,206	-
Individual Housing 2023/24 (ICMS #9-00131191)	80,000	-
Flood Mitigation - Sediment Removal (ICMS #9-00126204)	63,820	-
	<b>10,389,137</b>	<b>3,949,446</b>
<b>Less: Amounts deferred to subsequent year</b>		
Low Pressure Sewer Systems (ICMS #9-00120595 & CPMS 4506)	-	(76,420)
Asset Management Plan - Phase 2 (ICMS #9-00128905)	(56,003)	(84,535)
Low Pressure Sewer Systems – IR#1 Zone 7 (Co/Aq) (ICMS #9-00130834 )	(1,912,782)	(6,803,414)
FNCFS Housing Funding (ICMS #9-00131700)	(2,823,635)	(832,742)
Health & Safety Renos 23/24 - 50 units (ICMS #9-00131972 & ICMS #9-00131116)	(4,183,790)	(2,448,206)
Individual Housing 2023/24 (ICMS #9-00131191)	-	(80,000)
New Construction (2024-25) HSP Application (ICMS #9-00132443)	(80,000)	-
2024/25 - Sports Education Community Centre (ICMS #9-00123965)	(138,467)	-
Quw'utsun Smun'eem School Expansion 2024/25 (ICMS #9-00125829)	(1,324,051)	-
Special Services (ACRS Group 2) - QSE (ICMS #9-00132502)	(30,450)	-
Watermain Upgrades - 2024-25 (ICMS #9-00128231)	(2,608,102)	-
FNCFS R&M Capital (CHRT 41) - Capital Funding (Q2C9-001)	(29,241)	-
FNCFS Capital (CHRT 41) - Capital Funding (Q2C6)	(11,350,985)	-
	<b>(24,537,506)</b>	<b>(10,325,317)</b>
	<b>79,377,376</b>	<b>53,894,259</b>

**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.

**Economic Development:**

This segment reports revenue generated from economic development activities including income pick up for GBEs.

**Own Source Revenue:**

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

**Stsi'elh Stuhw tu 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 citizens 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 citizens, 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 citizens of the Nation.

**Capital Projects:**

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

**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.

**Treaty Negotiations:**

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

**Cowichan Tribes**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**18. Related party transactions**

	2025	2024
<b>Mt. Hayes Storage Limited Partnership</b>		
Investment income	634,636	647,232
<b>Khowutzun Forestry Services Limited Partnership</b>		
Contracted services	51,170	60,579
<b>Mustimuhw Information Solutions Inc.</b>		
Contracted services	467,470	1,248,534
Other income	186,241	157,628
	653,711	1,406,162
<b>Cowichan Mini Mall Ltd.</b>		
Property tax	176,434	167,433
Rent and utilities	15,140	75,361
	191,574	242,794
<b>Chances Cowichan</b>		
Property tax	145,095	137,978
License fees	90	90
	145,185	138,068
	1,676,276	2,494,835

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**

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

**Cowichan Tribes**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2025*

	<i>Land</i>	<i>Buildings &amp; Houses</i>	<i>Vehicles &amp; Boats</i>	<i>Furniture &amp; Equipment</i>	<i>Water</i>	<i>Sewer</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	25,233,434	83,215,116	5,780,015	2,387,799	11,963,176	16,834,111	145,413,651
Acquisition of tangible capital assets	2,976,387	1,999,873	2,396,721	139,606	-	5,222,216	12,734,803
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	28,209,821	85,214,989	8,176,736	2,527,405	11,963,176	22,056,327	158,148,454
<b>Accumulated amortization</b>							
Balance, beginning of year	-	32,296,217	2,433,307	1,525,757	2,307,670	1,907,149	40,470,100
Annual amortization	-	1,921,116	732,294	178,328	299,080	429,165	3,559,983
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	34,217,333	3,165,601	1,704,085	2,606,750	2,336,314	44,030,083
<b>Net book value of tangible capital assets</b>	<b>28,209,821</b>	<b>50,997,656</b>	<b>5,011,135</b>	<b>823,320</b>	<b>9,356,426</b>	<b>19,720,013</b>	<b>114,118,371</b>
2024 Net book value of tangible capital assets	25,233,434	50,918,899	3,346,708	862,042	9,655,506	14,926,962	104,943,551

**Cowichan Tribes**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2025*

	<i>Subtotal</i>	<i>Roads</i>	<i>Dikes</i>	<i>Electrical</i>	<i>Lift stations</i>	<i>Computer &amp; Software</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	145,413,651	5,657,899	9,310,372	478,075	701,425	772,511	162,333,933
Acquisition of tangible capital assets	12,734,803	252,975	-	-	-	9,613	12,997,391
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	158,148,454	5,910,874	9,310,372	478,075	701,425	782,124	175,331,324
<b>Accumulated amortization</b>							
Balance, beginning of year	40,470,100	4,107,999	6,273,274	108,802	524,078	766,464	52,250,717
Annual amortization	3,559,983	141,448	232,760	11,952	17,536	5,421	3,969,100
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	44,030,083	4,249,447	6,506,034	120,754	541,614	771,885	56,219,817
<b>Net book value of tangible capital assets</b>	<b>114,118,371</b>	<b>1,661,427</b>	<b>2,804,338</b>	<b>357,321</b>	<b>159,811</b>	<b>10,239</b>	<b>119,111,507</b>
2024 Net book value of tangible capital assets	104,943,551	1,549,900	3,037,098	369,273	177,347	6,047	110,083,216



**Cowichan Tribes**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	<i>Subtotal</i>	<i>2025</i>	<i>2024</i>
<b>Cost</b>			
Balance, beginning of year	<b>162,333,933</b>	<b>162,333,933</b>	140,333,322
Acquisition of tangible capital assets	<b>12,997,391</b>	<b>12,997,391</b>	22,618,498
Disposal of tangible capital assets	-	-	(617,887)
Balance, end of year	<b>175,331,324</b>	<b>175,331,324</b>	162,333,933
<b>Accumulated amortization</b>			
Balance, beginning of year	<b>52,250,717</b>	<b>52,250,717</b>	48,726,753
Annual amortization	<b>3,969,100</b>	<b>3,969,100</b>	3,791,782
Accumulated amortization on disposals	-	-	(267,818)
Balance, end of year	<b>56,219,817</b>	<b>56,219,817</b>	52,250,717
<b>Net book value of tangible capital assets</b>	<b>119,111,507</b>	<b>119,111,507</b>	110,083,216
2024 Net book value of tangible capital assets	110,083,216	110,083,216	

**Cowichan Tribes**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Consolidated expenses by object</b>			
Amortization	20,750	3,969,100	3,791,782
Automotive	421,581	299,910	265,011
Bank charges and interest	60,900	42,777	33,433
Community development	1,904,419	1,132,162	1,377,137
Consulting	2,297,242	7,137,763	5,562,911
Contracted services	7,842,529	10,039,982	15,619,757
Furniture and equipment	2,505,137	1,776,946	1,251,914
Honouraria	981,351	958,685	772,880
Insurance	999,300	1,045,067	909,934
Interest on long-term debt	995,232	531,937	922,288
Licenses and fees	542,620	751,222	617,306
Meeting	179,207	59,516	52,625
Office	331,167	535,409	339,176
Professional fees	1,688,683	2,124,045	3,702,763
Rent and lease	1,004,440	919,753	495,581
Repairs and maintenance	6,944,993	4,012,789	3,380,289
Salaries and benefits	39,114,618	35,238,571	29,795,402
Social assistance	6,825,000	5,190,046	7,505,428
Supplies	3,230,098	2,989,940	2,298,811
Telephone and fax	320,800	406,685	266,061
Training	1,667,539	778,826	657,531
Transfers to (from) Nation business enterprises and partnerships	(180,000)	83,843	2,545,129
Travel	884,554	778,549	664,788
Tuition and student expenses	10,577,500	11,227,607	11,477,429
Utilities	371,200	483,956	399,038
	<b>91,530,860</b>	<b>92,515,086</b>	<b>94,704,404</b>

**Cowichan Tribes**  
**Administration**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	3,215,354	3,408,427	3,774,824
Department of Fisheries and Oceans Canada	568,600	1,246,851	788,698
Other income	7,569,288	7,458,400	3,418,257
Contributed land	-	2,150,000	-
Community improvement fee	1,765,200	1,818,813	1,352,223
Other agencies	-	326,037	692,432
Investment income	1,127,310	180,697	424,470
Province of British Columbia	1,950,000	108,500	1,592,462
Rental income	22,500	19,330	17,442
	<b>16,218,252</b>	<b>16,717,055</b>	<b>12,060,808</b>
<b>Expenses</b>			
Amortization	-	3,769,771	3,347,163
Automotive	31,696	79,935	77,385
Bank charges and interest	25,100	2,532	21,394
Community development	455,145	167,677	406,096
Consulting	663,840	799,279	642,700
Contracted services	431,444	935,254	2,333,643
Furniture and equipment	870,934	480,895	522,773
Honouraria	492,100	482,069	479,358
Insurance	117,000	100,782	64,079
Interest on long-term debt	378,000	94,485	377,939
Meeting	54,456	23,002	10,056
Office	177,000	61,975	43,428
Professional fees	689,750	985,569	2,858,243
Rent and lease	102,000	173,285	21,952
Repairs and maintenance	208,000	492,691	73,583
Salaries and benefits	7,328,124	6,820,380	6,036,596
Supplies	454,800	387,889	351,178
Telephone and fax	105,100	150,809	80,662
Training	114,430	211,014	67,911
Travel	257,561	191,043	150,537
Tuition and student expenses	2,000	-	1,750
Utilities	74,500	62,477	71,997
Licenses and fees	301,520	327,881	345,819
Mortgage payments	-	69,049	-
Transfers to (from) Nation business enterprises and partnerships	(1,144,000)	184,907	428,250
	<b>12,190,500</b>	<b>17,054,650</b>	<b>18,814,492</b>
<b>Surplus (deficit) before other items</b>	<b>4,027,752</b>	<b>(337,595)</b>	<b>(6,753,684)</b>
<b>Other income (expense)</b>			
Loss on disposal of capital assets	-	-	(144,954)
Gain (loss) on foreign exchange	(3,000)	7,607	(32,269)
	<b>(3,000)</b>	<b>7,607</b>	<b>(177,223)</b>
<b>Surplus (deficit) before transfers</b>	<b>4,024,752</b>	<b>(329,988)</b>	<b>(6,930,907)</b>
<b>Transfers between programs</b>	<b>13,070,400</b>	<b>13,494,167</b>	<b>21,459,939</b>
<b>Annual surplus</b>	<b>17,095,152</b>	<b>13,164,179</b>	<b>14,529,032</b>

**Cowichan Tribes**  
**Economic Development**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	250,000	262,534	249,108
Other income	230,800	3,549,423	6,762,391
Rental income	414,481	906,442	608,287
Earnings (loss) from investment in Nation business enterprises and partnerships	500,000	662,520	(1,674,232)
Investment income	424,740	191,326	383,694
	<b>1,820,021</b>	<b>5,572,245</b>	<b>6,329,248</b>
<b>Expenses</b>			
Amortization	20,750	199,329	444,619
Bank charges and interest	100	23,055	9,189
Community development	46,260	71,152	159,510
Consulting	-	29,192	81,483
Contracted services	85,000	1,765,317	6,142,224
Furniture and equipment	-	76,016	33,850
Honouraria	-	10,400	39,402
Insurance	34,000	108,827	88,934
Interest on long-term debt	267,232	242,027	317,539
Licenses and fees	107,000	210,908	155,932
Mortgage payments (recovery)	-	(69,049)	-
Office	-	203,012	145,090
Professional fees	41,500	416,387	193,628
Rent and lease	400	19,515	22,260
Repairs and maintenance	57,500	224,425	219,474
Salaries and benefits	-	1,078,695	1,024,941
Supplies	500	43,884	31,532
Telephone and fax	-	17,615	11,026
Training	-	11,226	29,315
Transfers to (from) Nation business enterprises and partnerships	964,000	(207,102)	2,044,634
Travel	-	23,531	84,240
Utilities	5,700	123,335	67,987
	<b>1,629,942</b>	<b>4,621,697</b>	<b>11,346,809</b>
<b>Surplus (deficit) before transfers</b>	<b>190,079</b>	<b>950,548</b>	<b>(5,017,561)</b>
<b>Transfers between programs</b>	<b>578,820</b>	<b>1,383,341</b>	<b>12,020,776</b>
<b>Annual surplus</b>	<b>768,899</b>	<b>2,333,889</b>	<b>7,003,215</b>

**Cowichan Tribes**  
**Own Source Revenue**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Investment income	3,113,000	6,025,768	4,481,125
Tobacco tax	4,125,362	4,103,901	4,125,362
Property tax	3,541,258	3,419,778	3,307,226
Province of British Columbia	-	1,638,631	-
Gaming revenue	1,800,000	1,616,195	1,992,909
Province of British Columbia - Forestry Agreement	897,800	897,837	881,864
Province of British Columbia - Host Local Government	980,000	871,813	1,010,652
Other income	30,000	41,680	31,661
Licence fees	10,000	10,250	10,195
	<b>14,497,420</b>	<b>18,625,853</b>	<b>15,840,994</b>
<b>Expenses</b>			
Bank charges and interest	35,350	16,963	2,616
Community development	135,000	108,044	92,951
Consulting	80,000	-	-
Interest on long-term debt	125,000	70,878	118,047
Licenses and fees	-	5,216	-
Professional fees	15,000	10,474	11,843
Repairs and maintenance	-	3,293	-
Salaries and benefits	-	12,436	-
Telephone and fax	-	246	-
Utilities	-	609	-
	<b>390,350</b>	<b>228,159</b>	<b>225,457</b>
<b>Surplus before transfers</b>	<b>14,107,070</b>	<b>18,397,694</b>	<b>15,615,537</b>
<b>Transfers between programs</b>	<b>(18,613,206)</b>	<b>(15,547,968)</b>	<b>(14,059,079)</b>
<b>Annual surplus (deficit)</b>	<b>(4,506,136)</b>	<b>2,849,726</b>	<b>1,556,458</b>

**Cowichan Tribes**  
**Stsi'elh Stuhw tu Smun'eem Child and Family Services**  
**Schedule 6 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2025*

	<i>2025 Budget (Note 13)</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada	17,093,616	39,018,687	16,707,617
Province of British Columbia	6,689,428	6,865,154	6,590,556
Other income	-	8,305	1,000
	<b>23,783,044</b>	<b>45,892,146</b>	<b>23,299,173</b>
<b>Expenses</b>			
Automotive	89,500	32,241	23,761
Bank charges and interest	150	75	75
Community development	317,467	182,962	78,693
Consulting	245,000	4,830,012	3,408,616
Contracted services	5,265,000	4,712,502	4,725,330
Furniture and equipment	634,550	424,437	87,990
Honouraria	100,000	197,918	42,673
Insurance	42,000	92,989	35,877
Licenses and fees	12,000	44,471	4,138
Meeting	4,000	7,058	30
Office	91,167	154,816	60,101
Professional fees	10,500	24,138	804
Rent and lease	244,000	206,486	159,810
Repairs and maintenance	362,500	280,687	126,211
Salaries and benefits	7,660,111	6,227,673	5,084,100
Supplies	1,089,500	1,224,648	816,708
Telephone and fax	58,500	89,419	46,560
Training	202,500	84,543	100,274
Travel	119,500	92,141	47,565
Tuition and student expenses	36,000	19,028	3,831
Utilities	49,500	56,836	41,527
	<b>16,633,445</b>	<b>18,985,080</b>	<b>14,894,674</b>
<b>Surplus before transfers</b>	<b>7,149,599</b>	<b>26,907,066</b>	<b>8,404,499</b>
<b>Transfers between programs</b>	<b>(2,120,800)</b>	<b>(8,909,789)</b>	<b>(13,677,602)</b>
<b>Annual surplus (deficit)</b>	<b>5,028,799</b>	<b>17,997,277</b>	<b>(5,273,103)</b>

**Cowichan Tribes**  
**Quw'utsun Syuw'entst Lelum' Culture and Education Centre**  
**Schedule 7 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	14,613,670	17,179,539	15,602,053
First Nations Health Authority	125,184	140,672	125,506
Province of British Columbia	920,000	1,418,884	1,595,794
First Nations Education Steering Committee	799,286	1,016,741	1,297,989
Other income	356,878	636,686	518,727
Other agencies	320,000	342,630	300,535
Coast Salish Employment and Training Society	234,000	234,000	234,000
Rental income	5,000	3,476	846
	<b>17,374,018</b>	<b>20,972,628</b>	<b>19,675,450</b>
<b>Expenses</b>			
Automotive (recovery)	-	-	(500)
Community development	114,750	112,312	93,204
Consulting	280,000	43,287	21,470
Contracted services	548,000	711,404	239,190
Furniture and equipment	270,500	293,530	128,970
Honouraria	69,500	63,538	23,499
Insurance	77,500	69,724	62,428
Licenses and fees	18,100	33,114	10,976
Meeting	49,851	3,991	4,583
Office	20,750	20,474	27,215
Professional fees	110,000	192,559	74,130
Rent and lease	1,000	47,507	925
Repairs and maintenance	522,052	144,566	138,280
Salaries and benefits	6,397,714	6,118,966	5,014,628
Supplies	738,478	510,758	340,157
Telephone and fax	33,500	23,387	24,107
Training	343,000	101,097	43,420
Travel	89,400	73,865	59,759
Tuition and student expenses	10,506,500	11,195,871	11,458,379
Utilities	64,000	57,145	59,710
	<b>20,254,595</b>	<b>19,817,095</b>	<b>17,824,530</b>
<b>Other income</b>			
Gain on foreign exchange	-	5,074	-
<b>Surplus (deficit) before transfers</b>	<b>(2,880,577)</b>	<b>1,160,607</b>	<b>1,850,920</b>
<b>Transfers between programs</b>	<b>(902,800)</b>	<b>(2,933,026)</b>	<b>(2,483,451)</b>
<b>Annual deficit</b>	<b>(3,783,377)</b>	<b>(1,772,419)</b>	<b>(632,531)</b>

**Cowichan Tribes**  
**Lulumexun Lands and Governance**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Department of Fisheries and Oceans Canada	1,313,859	1,060,388	2,230,139
Indigenous Services Canada	949,550	848,409	714,210
Other income	4,894,172	2,528,582	1,246,894
Province of British Columbia	321,000	633,970	14,643,304
Rental income	50,000	195,281	426,077
Other agencies	110,000	110,000	110,000
Licence fees	5,000	5,000	5,000
	<b>7,643,581</b>	<b>5,381,630</b>	<b>19,375,624</b>
<b>Expenses</b>			
Automotive	91,500	21,842	6,217
Bank charges and interest	-	50	50
Community development	41,650	26,665	8,420
Consulting	555,514	1,007,226	1,119,616
Contracted services	366,978	707,446	834,217
Furniture and equipment	281,750	195,019	240,102
Honouraria	60,200	52,851	24,084
Insurance	51,000	34,468	76,799
Licenses and fees	19,600	20,485	17,171
Meeting	32,000	17,754	13,711
Office	2,250	15,689	25,540
Professional fees	785,933	403,155	501,321
Rent and lease	107,000	61,656	110,744
Repairs and maintenance	398,700	103,850	64,421
Salaries and benefits	3,452,000	3,125,948	2,666,312
Supplies	107,500	78,167	61,186
Telephone and fax	12,200	23,573	15,801
Training	84,000	61,854	36,156
Travel	100,883	65,999	100,746
Utilities	10,000	25,552	41,082
	<b>6,560,658</b>	<b>6,049,249</b>	<b>5,963,696</b>
<b>Surplus (deficit) before transfers</b>	<b>1,082,923</b>	<b>(667,619)</b>	<b>13,411,928</b>
<b>Transfers between programs</b>	<b>893,480</b>	<b>580,872</b>	<b>474,282</b>
<b>Annual surplus (deficit)</b>	<b>1,976,403</b>	<b>(86,747)</b>	<b>13,886,210</b>



**Cowichan Tribes**  
**Operations and Maintenance**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	1,385,000	1,540,829	1,570,596
Rental income	72,500	84,184	98,925
Other income	37,085	50,433	53,435
	<b>1,494,585</b>	<b>1,675,446</b>	<b>1,722,956</b>
<b>Expenses</b>			
Automotive	67,585	66,251	57,037
Community development	249,500	324,399	226,463
Consulting	-	26,273	2,429
Contracted services	16,500	114,931	7,140
Furniture and equipment	125,500	62,499	67,913
Honouraria	-	1,919	-
Insurance	22,000	35,560	30,228
Interest on long-term debt	-	-	1,502
Licenses and fees	32,900	16,391	29,158
Meeting	1,000	-	-
Office	8,500	34,020	4,358
Rent and lease	1,000	2,832	967
Repairs and maintenance	1,792,969	1,061,784	1,329,981
Salaries and benefits	1,134,000	1,040,044	965,481
Supplies	45,500	59,220	45,334
Telephone and fax	6,000	6,896	5,694
Training	15,000	1,757	16
Travel	93,500	51,070	51,483
Utilities	63,000	71,240	62,157
	<b>3,674,454</b>	<b>2,977,086</b>	<b>2,887,341</b>
<b>Deficit before transfers</b>	<b>(2,179,869)</b>	<b>(1,301,640)</b>	<b>(1,164,385)</b>
<b>Transfers between programs</b>	<b>1,681,600</b>	<b>2,191,385</b>	<b>2,359,858</b>
<b>Annual surplus (deficit)</b>	<b>(498,269)</b>	<b>889,745</b>	<b>1,195,473</b>

**Cowichan Tribes**  
**Social Development**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	5,939,379	9,270,064	9,978,102
Coast Salish Employment and Training Society	404,565	428,972	416,525
Other income	2,000	4,957	891
Province of British Columbia	-	1,405	150
	<b>6,345,944</b>	<b>9,705,398</b>	<b>10,395,668</b>
<b>Expenses</b>			
Automotive	-	3,011	-
Bank charges and interest	100	52	50
Community development	25,600	4,858	6,145
Consulting	75,000	-	56,592
Contracted services	90,000	5,344	22,564
Furniture and equipment	55,000	54,502	28,150
Honouraria	22,500	6,815	14,798
Insurance	-	317	58
Licenses and fees	8,400	6,417	2,070
Meeting	6,000	4,657	8,326
Office	-	789	1,003
Rent and lease	120,000	52,127	28,433
Repairs and maintenance	150,000	-	-
Salaries and benefits	2,451,669	1,677,020	1,409,221
Social assistance	6,825,000	5,190,046	7,505,428
Supplies	244,000	188,010	193,588
Telephone and fax	15,000	11,333	9,303
Training	827,566	271,431	360,566
Transfers to Nation business enterprises and partnerships	-	106,038	72,244
Travel	43,000	24,250	20,759
Tuition and student expenses	15,000	7,243	12,245
Utilities	-	4	-
	<b>10,973,835</b>	<b>7,614,264</b>	<b>9,751,543</b>
<b>Surplus (deficit) before transfers</b>	<b>(4,627,891)</b>	<b>2,091,134</b>	<b>644,125</b>
<b>Transfers between programs</b>	<b>163,270</b>	<b>126,118</b>	<b>126,318</b>
<b>Annual surplus (deficit)</b>	<b>(4,464,621)</b>	<b>2,217,252</b>	<b>770,443</b>

**Cowichan Tribes**  
**Sustainable Housing Development**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	327,000	777,714	443,186
Canada Mortgage and Housing Corporation	336,660	341,844	333,341
Rental income	1,129,000	1,030,744	1,080,031
Other income	1,190,000	159,697	228,901
Investment income	100,000	131,622	136,559
	<b>3,082,660</b>	<b>2,441,621</b>	<b>2,222,018</b>
<b>Expenses</b>			
Automotive	8,000	36,194	36,608
Bank charges and interest	100	25	35
Community development	20,000	6,197	3,599
Consulting	185,000	160,251	52,889
Contracted services	75,000	296,693	210,409
Furniture and equipment	105,458	26,784	16,355
Honouraria	4,800	1,166	5,274
Insurance	320,000	207,377	260,319
Interest on long-term debt	225,000	124,547	107,261
Licenses and fees	6,000	21,592	3,990
Meeting	5,000	-	6,412
Office	15,000	29,175	13,213
Professional fees	14,000	50,236	25,452
Rent and lease	2,000	4,003	1,803
Repairs and maintenance	2,249,950	1,641,608	1,329,702
Salaries and benefits	1,775,000	1,747,570	1,476,784
Supplies	29,000	32,189	25,704
Telephone and fax	12,000	19,825	15,109
Training	20,000	15,167	1,344
Travel	18,000	18,137	12,355
Utilities	21,000	31,989	16,388
	<b>5,110,308</b>	<b>4,470,725</b>	<b>3,621,005</b>
<b>Deficit before transfers</b>	<b>(2,027,648)</b>	<b>(2,029,104)</b>	<b>(1,398,987)</b>
<b>Transfers between programs</b>	<b>3,316,596</b>	<b>3,674,737</b>	<b>(884,194)</b>
<b>Annual surplus (deficit)</b>	<b>1,288,948</b>	<b>1,645,633</b>	<b>(2,283,181)</b>

**Cowichan Tribes**  
**Capital Projects**  
**Schedule 12 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	10,324,803	6,378,853	4,277,273
Rental income	180,000	207,251	115,556
Province of British Columbia	-	-	102,256
Other income	-	22,500	79,200
	<b>10,504,803</b>	<b>6,608,604</b>	<b>4,574,285</b>
<b>Expenses</b>			
Automotive	2,500	3,123	-
Community development	1,100	279	50
Consulting	162,888	156,382	52,833
Contracted services	263,807	7,651	290,269
Furniture and equipment	500	27,118	-
Insurance	28,500	23,551	27,067
Licenses and fees	100	5,616	1,000
Meeting	1,000	176	-
Office	-	-	8,862
Professional fees	-	-	19,217
Repairs and maintenance	1,114,000	32,165	55,496
Salaries and benefits	432,000	381,224	199,227
Supplies	2,200	777	253
Telephone and fax	2,000	1,666	1,558
Training	10,000	4,232	169
Travel	1,700	2,208	458
Utilities	52,000	6,319	4,810
	<b>2,074,295</b>	<b>652,487</b>	<b>661,269</b>
<b>Surplus before transfers</b>	<b>8,430,508</b>	<b>5,956,117</b>	<b>3,913,016</b>
<b>Transfers between programs</b>	<b>2,246,600</b>	<b>(4,657,804)</b>	<b>(5,849,094)</b>
<b>Annual surplus (deficit)</b>	<b>10,677,108</b>	<b>1,298,313</b>	<b>(1,936,078)</b>

**Cowichan Tribes**  
**Ts'ewulhtun Health Centre**  
**Schedule 13 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
First Nations Health Authority	6,808,769	7,539,125	6,935,789
Indigenous Services Canada	562,992	692,319	577,290
Other income	268,798	1,019,646	118,118
Other agencies	550,000	642,508	166,667
Province of British Columbia	100,000	148,409	138,181
	<b>8,290,559</b>	<b>10,042,007</b>	<b>7,936,045</b>
<b>Expenses</b>			
Automotive	130,800	57,313	64,503
Community development	496,547	292,828	301,662
Consulting	50,000	85,860	124,284
Contracted services	674,000	724,286	797,817
Furniture and equipment	155,945	131,137	124,331
Honouraria	151,151	108,019	108,181
Insurance	307,300	371,472	264,146
Licenses and fees	37,000	58,903	46,823
Meeting	13,100	363	7,403
Office	16,500	15,438	10,361
Professional fees	1,000	-	924
Rent and lease	427,040	352,343	148,686
Repairs and maintenance	89,322	27,721	43,141
Salaries and benefits	8,147,000	6,667,272	5,612,253
Supplies	512,620	455,679	428,672
Telephone and fax	76,500	61,916	56,240
Training	48,543	16,504	18,310
Travel	157,010	233,596	134,485
Tuition and student expenses	18,000	5,464	1,223
Utilities	31,500	48,450	33,380
	<b>11,540,878</b>	<b>9,714,564</b>	<b>8,326,825</b>
<b>Surplus (deficit) before transfers</b>	<b>(3,250,319)</b>	<b>327,443</b>	<b>(390,780)</b>
<b>Transfers between programs</b>	<b>(264,560)</b>	<b>(187,391)</b>	<b>558,909</b>
<b>Annual surplus (deficit)</b>	<b>(3,514,879)</b>	<b>140,052</b>	<b>168,129</b>

**Cowichan Tribes**  
**Treaty Negotiations**  
**Schedule 14 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Other agencies	532,000	532,000	532,000
<b>Expenses</b>			
Bank charges and interest	-	25	25
Community development (recovery)	1,400	(165,210)	344
Contracted services	26,800	59,155	16,954
Furniture and equipment	5,000	5,009	1,480
Honouraria	81,100	33,991	35,610
Licenses and fees	-	230	230
Meeting	12,800	2,515	2,106
Office	-	17	-
Professional fees	21,000	41,527	17,202
Salaries and benefits	337,000	341,344	305,859
Supplies	6,000	8,718	4,501
Training	2,500	-	50
Travel	4,000	2,709	2,402
	497,600	330,030	386,763
<b>Surplus before transfers</b>	34,400	201,970	145,237
<b>Transfers between programs</b>	(49,400)	(259,864)	(46,660)
<b>Annual surplus (deficit)</b>	(15,000)	(57,894)	98,577