

QALIPU FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2020

QALIPU FIRST NATION

MARCH 31, 2020

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QALIPU FIRST NATION

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements of Qalipu First Nation are the responsibility of management and have been approved by Council.

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

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


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

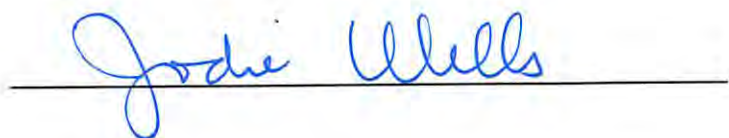
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the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

The external auditors, Bonnell Cole Janes, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Qalipu First Nation and meet when required.

On behalf of Qalipu First Nation:

_____, Chief

_____, Chair, Finance and Audit Committee

_____, Director of Finance

INDEPENDENT AUDITOR'S REPORT

To the Members of Council:
Qalipu First Nation

Qualified Opinion

We have audited the consolidated financial statements of Qalipu First Nation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of revenue, expenses, changes in net assets (net debt) and cash flows for the year ended March 31, 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2020, and the results of its consolidated operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for qualified 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 Group 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.

The consolidated statement of financial position includes intangible assets in the amount of \$2,831,512 for fishing licences purchased by Qalipu First Nation. Recording intangible assets is a departure from Canadian public sector accounting standards. Accordingly, both the fishing licenses and accumulated surplus are overstated by \$2,831,512 as at March 31, 2020. If intangible assets were not recorded in order to be in compliance with Canadian public sector accounting standards, intangible assets and accumulated surplus would both decrease by \$2,831,512.

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

Council 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 Council 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, Council is responsible for assessing the Group'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 Council either intends to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- Conclude on the appropriateness of Council'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 Group'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 Group 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 Group to express an opinion on the consolidated financial statements.

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.

Corner Brook
Newfoundland and Labrador
July 23, 2020

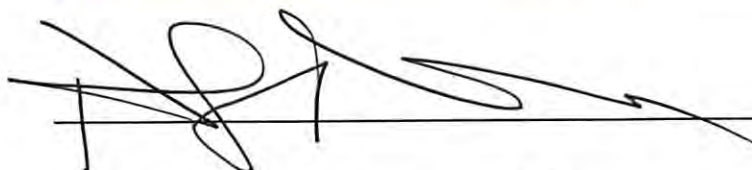
Bonnell Cole Jones
CHARTERED PROFESSIONAL ACCOUNTANTS

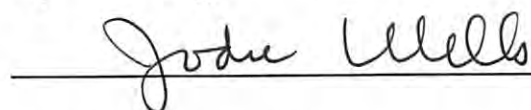
QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
Financial assets		
Cash and cash equivalents (Note: 3)	\$ 3,052,071	\$ 1,709,982
Accounts receivable (Note: 2)	1,014,508	474,890
Inventories for resale (Note: 4)	<u>7,331</u>	<u>6,111</u>
Total financial assets	<u>4,073,910</u>	<u>2,190,983</u>
Liabilities		
Accounts payable and accrued liabilities (Note: 6)	\$ 733,933	\$ 548,467
Income taxes payable	29,081	6,371
Deferred revenue (Note: 5)	1,798,046	424,350
Long term debt (Note: 7)	1,108,190	1,170,610
Future income taxes payable	4,696	4,769
Reserves (Note: 12)	<u>75,227</u>	<u>55,227</u>
Total liabilities	<u>3,749,173</u>	<u>2,209,794</u>
Net assets (net debt)	<u>324,737</u>	<u>(18,811)</u>
Non-financial assets		
Tangible capital assets (Note: 19)	\$ 3,312,263	3,396,740
Fishing licenses (Note: 13)	2,831,512	2,831,512
Prepaid expenses (Note: 8)	<u>90,538</u>	<u>115,622</u>
Total non-financial assets	<u>6,234,313</u>	<u>6,343,874</u>
Accumulated surplus	<u>\$ 6,559,050</u>	<u>\$ 6,325,063</u>
Contingencies (Note: 9)		
Contractual Obligations (Note: 11)		

On behalf of Qalipu First Nation:

 , Chief

 , Chair, Finance and Audit Committee

 , Director of Finance

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
Revenue	\$14,288,921	\$13,276,775	\$12,908,189
Expenses	<u>13,974,332</u>	<u>13,042,788</u>	<u>12,780,922</u>
Annual surplus	\$ <u>314,589</u>	233,987	127,267
Accumulated surplus at beginning of year		<u>6,325,063</u>	<u>6,197,796</u>
Accumulated surplus at end of year		\$ <u>6,559,050</u>	\$ <u>6,325,063</u>

Accumulated surplus at year end is comprised of

Non-financial non-liquid assets

Tangible capital assets	\$ 3,312,263
Fishing licenses	2,831,512
Prepaid expenses	<u>90,538</u>
Total non-financial assets	6,234,313

Net debt 324,737

Accumulated surplus at end of year \$ 6,559,050

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF REVENUE
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Note: 17)	\$10,951,751	\$10,386,097	\$ 8,029,098
Employment and Social Development Canada	1,628,277	1,278,885	1,422,087
Fisheries and Oceans Canada	215,000	335,125	215,000
Atlantic Canada Opportunities Agency	59,137		232,366
Canadian Environmental Assessment Agency	28,885	20,123	2,791
Health Canada			2,005,751
Department of Canadian Heritage			10,113
Transport Canada	4,400		9,790
Provincial Government			
Department of Tourism, Culture, Industry and Innovation (TCII)	101,480	54,126	47,509
Newfoundland and Labrador English School District			55,025
Women's Policy Office			12,000
Department of Health and Community Services	6,000	500	7,006
Department for Women and Gender Equality	172,499		
Commercial fishery	462,166	467,846	286,586
Rent	244,318	222,824	240,513
Interest revenue	61,672	95,152	16,933
Intervale Associates Inc	77,295	77,295	
Indigenous Tourism Association of Canada	60,000	57,151	
Emera	44,420	53,684	101,106
ACAP Humber Arm	119,900	95,920	
Miscellaneous	89,630	26,279	4,655
Management and administration fees	(52,909)	90,515	27,311
Atlantic Salmon Conservation Foundation	15,000	15,000	
Other commercial enterprises		253	9,476
Transfer from election reserve			90,673
Stantec Consulting Ltd.			52,053
Deferred Revenue			22,847
First Nations Financial Management Board			7,500
	<u>\$14,288,921</u>	<u>\$13,276,775</u>	<u>\$12,908,189</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF EXPENSES
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
EXPENSES			
Skills development - University	\$ 4,311,860	\$ 4,035,616	\$ 4,942,949
Health Benefits payments	2,374,020	2,653,615	1,668,758
Wages and benefits	2,774,161	2,487,243	2,321,819
Skills development - Community College	1,948,929	1,556,084	1,354,051
Travel and meetings	481,902	314,821	309,463
Amortization of tangible capital assets		243,730	248,189
Consulting and research fees	469,084	222,530	302,195
Maintenance and supplies	221,258	207,367	219,997
Office and postage	125,146	133,516	89,865
Labrador community support		116,750	
Honorariums and per diems	112,800	110,092	94,800
Professional fees	113,063	96,550	54,390
Summer program	90,814	90,320	83,166
Telephone	78,350	81,688	79,375
RCMP youth program	70,035	64,179	68,079
Wage subsidy	76,375	63,283	134,805
Rent	83,212	60,515	82,530
Career Threads Program	33,890	60,400	56,620
Utilities	57,200	59,955	64,534
Insurance	50,514	51,734	44,914
Boat fuel and bait	81,500	42,835	62,956
Interest on long term debt	40,999	40,455	44,077
Municipal tax	35,357	35,855	34,273
Staff skills development	59,358	30,841	34,435
Income taxes		29,008	5,813
Licences and fees	32,950	27,696	19,689
Self employment assistance	60,000	24,000	37,848
Reserve for election (Note: 12)	20,000	20,000	30,000
Contribution to Qalipu programs	15,709	19,564	45,061
Cultural activities	19,500	19,510	9,975
Advertising and promotion	35,163	15,679	60,853
Interest and bank charges	7,870	12,042	12,349
Gifts and donations	8,000	6,235	7,190
Capacity building	4,807	3,067	4,517
Miscellaneous	5,000	2,890	1,728
Graduate incentive	32,500	1,683	13,345
Bad debts		1,236	27,613
Promotional items		170	2,381
Election expenses		34	90,673
Aboriginal health program	9,947		15,000
Loss on disposal of tangible capital assets			647
Targeted training program	<u>33,059</u>		
	<u>\$13,974,332</u>	<u>\$13,042,788</u>	<u>\$12,780,922</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (NET DEBT)
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
Annual surplus	\$ <u>314,589</u>	\$ <u>233,987</u>	\$ <u>127,267</u>
Tangible capital assets:			
Acquisition of tangible capital assets	(79,664)	(159,253)	(113,010)
Proceeds on disposal of tangible capital assets			1,400
Loss on disposal of tangible capital assets			647
Amortization of tangible capital assets	<u> </u>	<u>243,730</u>	<u>248,189</u>
Total Tangible Capital Assets:	(79,664)	84,477	137,226
 Acquisition of prepaid expenses	 <u> </u>	 <u>25,084</u>	 <u>(20,742)</u>
	<u> </u>	<u>109,561</u>	<u>116,484</u>
Increase in net assets (net debt)	\$ <u><u>234,925</u></u>	343,548	243,751
Net assets (net debt) at beginning of year		<u>(18,811)</u>	<u>(262,562)</u>
Net assets (net debt) at end of year		\$ <u><u>324,737</u></u>	\$ <u><u>(18,811)</u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
Operating Transactions		
Annual surplus	\$ 233,987	\$ 127,267
Items not affecting cash:		
Amortization of tangible capital assets	243,730	248,189
Loss on disposal of tangible capital assets		647
Future income taxes	<u>(73)</u>	<u>(855)</u>
	477,644	375,248
Changes in non-cash items on Statement of Financial Position		
Decrease in accounts receivable	(539,618)	141,559
Increase in reserve for future election	20,000	(59,948)
Decrease (increase) in prepaid expenses	25,084	(17,643)
Increase in income taxes payable	22,710	6,359
Decrease in accounts payable	185,466	(186,099)
Decrease (increase) in inventory	(1,220)	(1,096)
Increase in deferred revenue	<u>1,373,696</u>	<u>(90,486)</u>
Cash provided by (applied to) operating transactions	<u>1,563,762</u>	<u>167,894</u>
Capital Transactions		
Proceeds from disposal of tangible capital assets		1,400
Purchase of tangible capital assets	<u>(159,253)</u>	<u>(113,010)</u>
Cash provided by (applied to) capital transactions	<u>(159,253)</u>	<u>(111,610)</u>
Financing Transactions		
Payment of debt	<u>(62,420)</u>	<u>(60,084)</u>
Increase (decrease) in cash and cash equivalents	1,342,089	(3,800)
Cash and cash equivalents, beginning of the year (Note 2)	<u>1,709,982</u>	<u>1,713,782</u>
Cash and cash equivalents, end of the year (Note 2)	<u><u>\$ 3,052,071</u></u>	<u><u>\$ 1,709,982</u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. In addition, Qalipu First Nation includes certain financial information that is not required by the Canadian public sector accounting standards. This information is presented in order to satisfy Indigenous Services Canada and is presented on pages 71 to 72.

(b) Reporting Entity

The Qalipu First Nation reporting entity includes the Qalipu First Nation government and all related entities that are controlled by the First Nation.

(c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations consolidated in Qalipu First Nation's financial statements include:

- Qalipu Development Corporation
- Mi'kmaq Commercial Fisheries Inc.
- Qalipu Management Services Inc.
- Qalipu Marine Holdings Ltd.
- Qalipu Project Support Services Ltd.

Qalipu Project Support Services Ltd. and Qalipu Management Services Inc. were dissolved during the 2020 fiscal year.

(d) 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

(e) Cash

Cash includes cash on hand and balances with banks net of bank overdraft.

(Cont'd)

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Contributions received to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized to income at the same rate as the related asset.

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

Amortization is provided on a declining balance basis in the table that follows, except for leasehold improvements which are recorded on a straight-line basis, over the expected useful life of the assets. Amortization rates are as follows:

Fishing vessel	10%
Machinery, equipment and furniture	20%
Motor vehicle	20%
Buildings	4%
Leasehold improvements	variable

(g) Net Assets

The First Nation's financial statements are presented so as to highlight net assets as the measurement of financial position. The net assets of the First Nation is determined by its financial assets less its liabilities.

(h) Revenue recognition

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

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

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

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

(Cont'd)

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Measurement Uncertainty

In preparing the consolidated financial statements for Qalipu First Nation, management is required 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 reported amounts of revenue and expenses during the period. The main estimates used in preparing these financial statements include the amortization of the capital assets. Actual results could differ from these estimates.

(j) Fishing licenses

Fishing licences represent intangible assets acquired and which are recorded at their fair value at the date of acquisition. Licenses have indefinite lives, are not amortized and are tested for impairment annually, or more frequently, if events or changes in circumstances indicate that the asset might be impaired. The impairment test compares the carrying amount of the licences with their fair value. When an impairment loss exists, it is recognized and disclosed in the statement of operations. The capitalization of intangible assets is a departure from Canadian Public Sector Accounting Standards

2. ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Indigenous Services Canada	\$ 280,485	\$ 6,315
Department of Fisheries and Oceans	231,160	89,500
ACAP Humber Arm	95,920	
HST refunds	52,095	36,801
Federation of Newfoundland Indians	51,587	17,367
Qalipu Cultural Foundation Incorporated	41,869	
Atlantic Canada Opportunities Agency	37,160	155,988
Intervale Associates Inc.	36,402	
Health Canada	36,367	36,367
Indigenous Tourism Association of Canada	35,000	10,000
Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc.	34,876	20,462
Canadian Environmental Assessment Agency	30,776	44,746
Small amounts owing (Net of doubtful accounts)	18,166	18,847
Department Tourism, Culture, Industry and Innovation (TCII)	15,992	10,848
Student receivables.	7,853	17,859
Canada Mortgage and Housing Corporation	6,500	
Newfoundland and Labrador Natural Resources	2,300	
Transport Canada	<u> </u>	<u>9,790</u>
Total Accounts receivable	<u>\$ 1,014,508</u>	<u>\$ 474,890</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

3. CASH AND CASH EQUIVALENTS

Cash is comprised of the following

	<u>2020</u>	<u>2019</u>
Unrestricted		
Operating	\$ 1,096,429	\$ 549,812
Investment Savings (operating)	1,336,544	255,251
Investment Savings (surplus funds)	618,799	904,919
Petty Cash	<u>299</u>	<u> </u>
Total cash	<u>\$ 3,052,071</u>	<u>\$ 1,709,982</u>

4. INVENTORIES FOR RESALE

	<u>2020</u>	<u>2019</u>
Promotional items inventory	<u>\$ 7,331</u>	<u>\$ 6,111</u>

5. DEFERRED REVENUE

The First Nation has received the following advances from funding agencies. These advances are recorded as deferred revenue and will be recorded as current revenue in the year the expenses are incurred.

	<u>2020</u>	<u>2019</u>
Indigenous Services Canada		
Post Secondary Student Support Program (Q407)	\$ 658,173	\$
Lands and Economic Development (Q40W)	120,104	16,200
Post Secondary Student Support Program - Engagement (Q29D)	72,218	
Education Partnership (Q272)	65,731	
Community Opportunity Readiness Program (QZF9)	51,232	
Professional & Institutional Development (Q32N)	41,917	47,327
Registration and Membership (Q40V)	24,876	
Climate Monitoring Program (QZJ7)	<u> </u>	<u>2,431</u>
	<u>1,034,251</u>	<u>65,958</u>
Indigenous Tourism Association of Canada	2,849	10,000
Employment and Social Development Canada	349,392	124,728
Department for Women and Gender Equality	172,499	
Fisheries and Oceans Canada	135,284	
Emera - Socio-Economic Agreement	35,888	89,572
Atlantic Canada Opportunities Agency		33,787
Canadian Environmental Assessment Agency	26,211	46,334
Department of Tourism, Culture, Industry and Innovation (TCII)	18,934	53,971
BS Contribution to Professional & Institutional Development	10,738	
Canada Mortgage and Housing Corporation	6,500	
Department of Health and Community Services	<u>5,500</u>	<u> </u>
	<u>\$ 1,798,046</u>	<u>\$ 424,350</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2020</u>	<u>2019</u>
Trade payables	\$ 496,772	\$ 321,900
Health Canada	104,114	95,804
Employee benefits payable	74,293	86,897
Other accrued liabilities	58,754	44,110
Qalipu Cultural Foundation Incorporated	<u> </u>	<u>(244)</u>
Total Accounts Payable	<u>\$ 733,933</u>	<u>\$ 548,467</u>

7. LONG TERM DEBT

	<u>2020</u>	<u>2019</u>
3.39% bank loan repayable in blended monthly installments of \$2,639 to 2032, secured by land and building located at 1 Church Street, Corner Brook, with a carrying value of \$685,724.	\$ 323,974	\$ 344,285
3.6% bank loan repayable in blended monthly installments of \$3,276 to 2032, secured by land and building located at 3 Church Street, Corner Brook, with a carrying value of \$832,303.	389,663	414,466
3.61% bank loan repayable in blended monthly installments of \$2,657 to 2036, secured by land and building located at 90 Main Street, Stephenville, with a carrying value of \$565,345.	<u>394,553</u>	<u>411,859</u>
	<u>\$ 1,108,190</u>	<u>\$ 1,170,610</u>

Long term debt repayments required to meet retirement provisions in each of the next five years are:

2021	\$ 64,661
2022	66,983
2023	69,391
2024	71,884
2025	74,467
Subsequent	<u>760,804</u>
	<u>\$1,108,190</u>

	<u>2020</u>	<u>2019</u>
Interest expense for the year on long term debt	<u>\$ 40,455</u>	<u>\$ 44,077</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

8. PREPAID EXPENSES

	<u>2020</u>	<u>2019</u>
Employee benefits	\$ 36,360	\$ 31,360
Municipal taxes	41,968	28,612
Insurance	<u>12,210</u>	<u>55,650</u>
Total Prepaid Expenses	<u>\$ 90,538</u>	<u>\$ 115,622</u>

9. CONTINGENCIES

Qalipu First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Qalipu First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Qalipu First Nation's financial statements.

10. ECONOMIC DEPENDENCE

The government of Qalipu First Nation receives a major portion of its revenue from Indigenous Services Canada and Employment and Social Development Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

11. CONTRACTUAL OBLIGATIONS

The nature of Qalipu First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. At March 31, 2020 there were no significant contractual obligations that can be reasonably estimated.

12. RESERVES

Qalipu First Nation has established a reserve to fund future election expenses. Amounts added to the reserve in the fiscal year will be recorded as a current expense in the year of addition.

13. FISHING LICENSES

The Qalipu First Nation has ownership of thirteen commercial fishing licences for the use and benefit of its membership. These assets have been recorded at a cost of \$1,535,100.

Mi'kmaq Commercial Fishery Inc. has ownership of three commercial fishing licences which have been recorded at a cost of \$1,296,412.

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

14. PENSION PLAN

Qalipu First Nation provides a defined contribution pension plan for eligible members of its staff. Contributions made to the plan accumulate in member accounts established under the plan. The funding policy includes 9% of earnings for the Band Manager and three directors, 8% of earnings for management employees, and 7% of earnings for non-management employees, which is matched by Qalipu First Nation. The amount of retirement benefit to be received by the employees will be based on the member's share of the pension plan at the time of withdrawal.

Qalipu First Nation contributed during the year \$106,075 (2019 - \$105,568).

15. RELATED PARTY TRANSACTIONS

During the year, the First Nation provided rental services to The Federation of Newfoundland Indians for \$10,300. (2019 - \$2,500)

During the year, the First Nation provided services to Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc. for \$21,200. (2019 - \$12,600)

The related parties are Organizations that are controlled by First Nations people.

These purchases are in the normal course of business and are measured at the exchange rate, which is the amount of consideration established and agreed to by the related parties.

16. BUDGET FIGURES

Annual operating budgets were not prepared for the controlled entities as listed in Note 1 (c) which have been included in these consolidated financial statements. Therefore, the budget amounts as disclosed on the Consolidated Statement of Revenue and Consolidated Statement of Expenses are significantly different from the actual results.

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

17. INDIGENOUS SERVICES CANADA FUNDING RECONCILIATION

	<u>2020</u>	<u>2019</u>
Funding per financial statements	\$10,386,097	\$ 8,029,098
Add: Current year deferred revenue		
Post Secondary Student Support Program (Q407)	658,173	
Lands and Economic Development (Q40W)	120,104	16,200
Post Secondary Student Support Program - Engagement (Q29D)	72,218	
Education Partnership (Q272)	65,731	
Community Opportunity Readiness Program (QZF9)	51,232	
Professional & Institutional Development (Q32N)	41,917	47,327
Registration and Membership (Q40V)	24,876	
Climate Monitoring Program (QZJ7)	<u> </u>	<u>2,431</u>
	11,420,348	8,095,056
Less: Prior year deferred revenue		
Professional & Institutional Development (Q32N)	47,327	15,815
Climate Monitoring Program (QZJ7)	2,431	
Lands and Economic Development (Q40W)	16,200	
Community Economic Development Program (NT90)		13,232
Post Secondary Student Support Program (NP5A)		44,928
Community Infrastructure Program (NTQB)	<u> </u>	<u>38,160</u>
	11,354,390	7,982,921
Less: ISC funding for NIHB additional expenses	<u>406,795</u>	<u> </u>
Funding per funding confirmation report	<u><u>\$10,947,595</u></u>	<u><u>\$ 7,982,921</u></u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

18. SEGMENT DISCLOSURE

Qalipu First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by program. These are as follows:

Education – Education programs work to help Indigenous students acquire the skills they need to enter the labour market. Support is provided primarily for post-secondary education.

Health – Health programs are focused on improving the health of Indigenous communities. Its mandate is to educate and assist members in accessing Non-Insured Health Benefits.

Economic Development – Economic Development programs are dedicated to encouraging Indigenous entrepreneurship, enhancing workforce skills of members, and facilitating community economic development projects.

Band Government – Band Government is accountable for administration of the First Nation.

Other - Other funding includes support for the Band Registry; environmental programs and other support programs.

For each segment separately reported, the segment revenue and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the periods are reported on the following pages.

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

18. SEGMENT DISCLOSURE (Continued)

	EDUCATION			HEALTH			ECONOMIC DEVELOPMENT		
	BUDGET 2020	2020	2019	BUDGET 2020	2020	2019	BUDGET 2020	2020	2019
REVENUE									
Federal government operating transfers	\$ 7,823,910	\$ 6,703,648	\$ 7,648,193	\$ 2,870,811	\$ 3,277,155	\$ 2,005,751	\$ 939,654	\$ 845,140	\$ 951,547
Federal government capital transfers									
Provincial government operating transfers				6,000	500	7,006			
Provincial government capital transfers									
Contributed assets									
Economic activities							903,383	1,042,302	818,645
Income from investments in government business enterprises									
Other revenue			22,847				8,600	15,000	52,053
Total Revenue	7,823,910	6,703,648	7,671,040	2,876,811	3,277,655	2,012,757	1,851,637	1,902,442	1,822,245
EXPENSES									
Salaries and benefits	623,662	533,421	658,210	366,466	393,931	227,935	782,431	713,417	681,389
Debt Servicing							40,999	40,455	44,077
Amortization								115,618	122,033
Other Expenses	7,200,248	6,170,227	6,996,649	2,510,345	2,883,724	1,777,987	793,282	809,051	836,633
Total Expenses	7,823,910	6,703,648	7,654,859	2,876,811	3,277,655	2,005,922	1,616,712	1,678,541	1,684,132
Annual Surplus (Deficit)	\$	\$	\$ 16,181	\$	\$	\$ 6,835	\$ 234,925	\$ 223,901	\$ 138,113

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

18. SEGMENT DISCLOSURE (Continued)

	BAND GOVERNMENT			OTHER			TOTAL		
	<u>BUDGET</u> <u>2020</u>	<u>2020</u>	<u>2019</u>	<u>BUDGET</u> <u>2020</u>	<u>2020</u>	<u>2019</u>	<u>BUDGET</u> <u>2020</u>	<u>2020</u>	<u>2019</u>
REVENUE									
Federal government operating transfers	\$ 755,709	\$ 730,834	\$ 560,146	\$ 497,366	\$ 443,918	\$ 761,359	\$12,887,450	\$12,000,695	\$11,926,996
Federal government capital transfers					134,660			134,660	
Provincial government operating transfers				273,979	54,126	114,534	279,979	54,626	121,540
Provincial government capital transfers									
Contributed assets									
Economic activities							903,383	1,042,302	818,645
Income from investments in government business enterprises									
Other revenue	265,407	372,354	309,669	341,615	302,574	101,107	615,622	689,928	485,676
Total Revenue	1,021,116	1,103,188	869,815	1,112,960	935,278	977,000	14,686,434	13,922,211	13,352,857
EXPENSES									
Salaries and Benefits	581,014	465,113	356,887	420,588	381,361	397,398	2,774,161	2,487,243	2,321,819
Debt Servicing							40,999	40,455	44,077
Amortization								115,618	122,033
Other Expenses	440,102	424,127	443,769	692,372	585,092	541,708	11,636,349	10,872,221	10,596,746
Total Expenses	1,021,116	889,240	800,656	1,112,960	966,453	939,106	14,451,509	13,515,537	13,084,675
Annual Surplus (Deficit)	\$	\$ 213,948	\$ 69,159	\$	\$ (31,175)	\$ 37,894	\$ 234,925	\$ 406,674	\$ 268,182

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

18. SEGMENT DISCLOSURE (Continued)

	Consolidation Adjustments			Consolidated Totals		
	<u>BUDGET</u> <u>2020</u>	<u>2020</u>	<u>2019</u>	<u>BUDGET</u> <u>2020</u>	<u>2020</u>	<u>2019</u>
REVENUE						
Federal government operating transfers	\$	\$	\$	\$12,887,450	\$12,000,695	\$11,926,996
Federal government capital transfers		(115,125)			19,535	
Provincial government operating transfers				279,979	54,626	121,540
Provincial government capital transfers						
Contributed assets						
Economic activities	(186,899)	(292,710)	(283,055)	716,484	749,592	535,590
Income from investments in government business enterprises						
Other revenue	(210,614)	(237,601)	(161,613)	405,008	452,327	324,063
Total Revenue	(397,513)	(645,436)	(444,668)	14,288,921	13,276,775	12,908,189
EXPENSES						
Salaries and Benefits				2,774,161	2,487,243	2,321,819
Debt Servicing				40,999	40,455	44,077
Amortization		128,112	126,156		243,730	248,189
Other Expenses	(477,177)	(600,861)	(429,909)	11,159,172	10,271,360	10,166,837
Total Expenses	(477,177)	(472,749)	(303,753)	13,974,332	13,042,788	12,780,922
Annual Surplus (Deficit)	\$ 79,664	\$ (172,687)	\$ (140,915)	\$ 314,589	\$ 233,987	\$ 127,267

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

19. TANGIBLE CAPITAL ASSETS

	Land and Land Improvements	Buildings and Leasehold Improvements	Equipment	Fishing Vessel	ATP Equipment	River guardian equipment	Motor Vehicle	Total 2020	Total 2019
Opening Costs	\$ 313,400	\$2,760,706	\$ 966,380	\$ 713,466	\$ 10,010	\$ 131,471	\$ 33,569	\$4,929,002	\$4,821,544
Additions during the year			31,637			127,616		159,253	113,010
Disposals and write downs									(5,552)
Closing costs	<u>313,400</u>	<u>2,760,706</u>	<u>998,017</u>	<u>713,466</u>	<u>10,010</u>	<u>259,087</u>	<u>33,569</u>	<u>5,088,255</u>	<u>4,929,002</u>
Opening Accumulated Amortization		510,103	542,741	391,311	8,461	58,452	21,194	1,532,262	1,287,578
Amortization		90,024	87,892	35,818	155	27,366	2,475	243,730	248,189
Disposals and write downs									(3,505)
Closing accumulated amortization		<u>600,127</u>	<u>630,633</u>	<u>427,129</u>	<u>8,616</u>	<u>85,818</u>	<u>23,669</u>	<u>1,775,992</u>	<u>1,532,262</u>
Net Book Value of Tangible Capital Assets	<u>\$ 313,400</u>	<u>\$2,160,579</u>	<u>\$ 367,384</u>	<u>\$ 286,337</u>	<u>\$ 1,394</u>	<u>\$ 173,269</u>	<u>\$ 9,900</u>	<u>\$3,312,263</u>	<u>\$3,396,740</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

20. GOVERNMENT TRANSFERS

		2020			2019	
	Operating	Capital	Total	Operating	Capital	Total
Federal government operating transfers:						
Indigenous Services Canada	\$10,386,097	\$	\$10,386,097	\$ 8,029,098	\$	\$ 8,029,098
Health Canada				2,005,751		2,005,751
Employment and Social Development Canada	1,278,885		1,278,885	1,422,087		1,422,087
Other	335,713	19,535	355,248	470,060		470,060
Total	12,000,695	19,535	12,020,230	11,926,996		11,926,996
Provincial government transfers	54,626		54,626	121,540		121,540
Other						
Total	<u>\$12,055,321</u>	<u>\$ 19,535</u>	<u>\$12,074,856</u>	<u>\$12,048,536</u>	<u>\$</u>	<u>\$12,048,536</u>

21. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2020	2019
Salaries and benefits	\$ 2,487,243	\$ 2,321,819
Staff development	30,841	34,435
Supplies and services	207,367	219,997
Interest and bank charges	12,042	12,348
Professional services	96,550	54,390
Rental expenses	60,515	82,530
Fees and contract services	222,530	302,195
Other	9,681,970	9,505,019
Amortization	<u>243,730</u>	<u>248,189</u>
Total	<u>\$13,042,788</u>	<u>\$12,780,922</u>

Indigenous Services Canada provides the above categories of expenses. For a detailed disclosure of the expenses classified as Other refer to the Consolidated Statement of Expenses on page 7.

**QALIPU FIRST NATION
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED
MARCH 31, 2020**

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
BAND SUPPORT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q40L)	\$ 471,235	\$ 471,235	\$ 454,349
Administration fees	157,705	268,671	182,924
Transfer from Election Reserve			90,673
Miscellaneous	46,030	9,517	554
First Nations Financial Management Board			7,500
Management fees			6,000
Sales of Promotional Items			4,101
Rent			984
Interest Revenue	<u>61,672</u>	<u>94,166</u>	<u>16,933</u>
	<u>736,642</u>	<u>843,589</u>	<u>764,018</u>
EXPENSES			
Indigenous Services Canada Funding			
Wages and benefits	255,864	257,454	251,090
Honorariums and per diems	109,600	109,250	93,850
Travel and meetings	101,780	100,540	89,061
Professional fees	3,991	3,991	15,482
Rent			4,866
	<u>471,235</u>	<u>471,235</u>	<u>454,349</u>
Other expenses			
Wages and benefits	95,955		
Rent	32,838	34,649	21,972
Professional fees	27,009	29,304	
Reserve for election (Note: 12)	20,000	20,000	30,000
Cultural activities	17,000	17,000	7,000
Office and postage	13,253	13,188	14,080
Telephone	9,400	10,529	14,072
Interest and bank charges	6,000	9,072	9,416
Gifts and donations	8,000	6,235	7,190
Office equipment	4,352	6,072	9,889
Advertising and promotion	3,500	3,872	5,792
Maintenance and supplies	1,100	3,456	1,721
Miscellaneous	3,000	2,620	1,300
Licences and fees	2,000	1,543	949
Consulting and research fees	22,000	662	
Promotional items		170	2,381
Election		34	90,673
Bad debt expense			21,428
Insurance			2,000
Loss on disposal of tangible capital assets			647
	<u>265,407</u>	<u>158,406</u>	<u>240,510</u>
TOTAL EXPENSES	<u>736,642</u>	<u>629,641</u>	<u>694,859</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>\$ 213,948</u>	<u>\$ 69,159</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
BAND EMPLOYEE BENEFITS
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q40L)	\$ <u>108,321</u>	\$ <u>108,321</u>	\$ <u>105,797</u>
 EXPENSES			
Wages and benefits	<u>108,321</u>	<u>108,321</u>	<u>105,797</u>
 EXCESS OF REVENUES OVER EXPENSES	 \$ <u> </u>	 \$ <u> </u>	 \$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
ABORIGINAL FISHERIES STRATEGY (RIVER GUARDIAN PROGRAM)
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Department of Fisheries and Oceans	\$ 215,000	\$ 215,000	\$ 215,000
Capital asset funding	<u> </u>	<u>134,660</u>	<u> </u>
	<u> </u>	<u>349,660</u>	<u>215,000</u>
EXPENSES			
Wages and benefits	164,830	170,588	147,010
Field Equipment		127,616	
Administration fee	21,500	21,500	21,500
Rent	9,997	6,880	19,150
Insurance	6,870	6,870	6,870
Travel and meetings	4,594	4,710	12,496
Staff skills development	500	4,385	550
Office and postage	4,059	4,312	4,380
Telephone	<u>2,650</u>	<u>2,799</u>	<u>3,044</u>
	<u>215,000</u>	<u>349,660</u>	<u>215,000</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
REGISTRATION AND MEMBERSHIP
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q40L,QR0V)	\$ 176,153	\$ 176,154	\$ 176,153
Deferred Revenue		(24,876)	
	<u>176,153</u>	<u>151,278</u>	<u>176,153</u>
EXPENSES			
Wages and benefits	120,874	99,338	113,226
Administration fee	17,615	17,615	17,615
Rent	18,219	15,934	18,519
Office and postage	5,800	5,627	8,289
Professional fees	5,000	5,001	5,000
Telephone	3,800	4,498	5,952
Travel and meetings	4,345	3,265	3,260
Office equipment	<u>500</u>		<u>4,292</u>
	<u>176,153</u>	<u>151,278</u>	<u>176,153</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>\$</u>	<u>\$</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
LANDS AND ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q40W))	\$ 939,654	\$ 939,654	\$ 951,547
Deferred revenue	<u> </u>	<u>(120,104)</u>	<u>(16,200)</u>
	<u>939,654</u>	<u>819,550</u>	<u>935,347</u>
 EXPENSES			
Wages and benefits	648,285	557,602	586,402
Rent	67,668	67,658	77,514
Travel and meetings	75,164	57,014	63,248
Administration fees	41,800	41,800	41,800
Contribution to Qalipu Programs	15,709	19,564	45,061
Consulting and research fees	29,941	19,400	46,195
Office and postage	17,646	19,094	11,005
Telephone	18,000	16,186	21,658
Staff skills development	13,500	14,560	7,820
Office equipment	7,711	3,574	20,347
Advertising and promotion	4,230	3,098	1,435
Insurance			12,662
Cultural product development	<u> </u>	<u> </u>	<u>200</u>
	<u>939,654</u>	<u>819,550</u>	<u>935,347</u>
 EXCESS OF REVENUES OVER EXPENSES	 <u><u>\$</u></u>	 <u><u>\$</u></u>	 <u><u>\$</u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
CLIMATE MONITORING
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada, (QZJ7)	\$ <u>7,931</u>	\$ <u>7,931</u>	\$ <u>36,069</u>
 EXPENSES			
Consultant Fees	5,000	5,000	5,000
Office supplies		2,431	
Administration fee	500	500	3,500
Office equipment	2,431		27,569
Wages and benefits	<u> </u>	<u> </u>	<u> </u>
	<u>7,931</u>	<u>7,931</u>	<u>36,069</u>
 EXCESS OF REVENUES OVER EXPENSES	 \$ <u><u> </u></u>	 \$ <u><u> </u></u>	 \$ <u><u> </u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
SPECIES AT RISK
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Intervale Associates Inc.	\$ <u>77,295</u>	\$ <u>77,295</u>	\$ _____
EXPENSES			
Wages and benefits	45,122	48,182	
Travel and meetings	22,348	22,026	
Administration Fee	7,025	7,025	
Office and postage		62	
Rent	1,500		
Consulting and research fees	<u>1,300</u>	_____	_____
	<u>77,295</u>	<u>77,295</u>	_____
EXCESS OF REVENUES OVER EXPENSES	\$ <u>=====</u>	\$ <u>=====</u>	\$ <u>=====</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NEW HORIZONS FOR SENIORS
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ <u>18,037</u>	\$ <u>18,037</u>	\$ <u>6,963</u>
 EXPENSES			
Travel and meetings	12,000	11,572	6,963
Office and postage	5,037	5,511	
Advertising and promotion	1,000	879	
Rent	<u> </u>	<u>75</u>	<u> </u>
	<u>18,037</u>	<u>18,037</u>	<u>6,963</u>
 EXCESS OF REVENUES OVER EXPENSES	 \$ <u> </u>	 \$ <u> </u>	 \$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
POST SECONDARY STUDENT SUPPORT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q29A, Q4OZ)	\$ 6,052,490	\$ 6,077,742	\$ 6,194,656
2017 carry forward amount			31,896
2018 carry forward amount			6,516
	<u>6,052,490</u>	<u>6,077,742</u>	<u>6,233,068</u>
Deferred Revenue		<u>(658,173)</u>	<u>22,697</u>
	<u>6,052,490</u>	<u>5,419,569</u>	<u>6,255,765</u>
EXPENSES			
Skills development - Community College			
Tuition and books	1,146,980	777,018	491,672
Living allowances	<u>311,829</u>	<u>419,820</u>	<u>385,419</u>
	<u>1,458,809</u>	<u>1,196,838</u>	<u>877,091</u>
Skills development - University			
Tuition and books	2,992,581	2,372,190	2,886,671
Living allowances	<u>1,058,153</u>	<u>1,414,899</u>	<u>1,931,659</u>
	<u>4,050,734</u>	<u>3,787,089</u>	<u>4,818,330</u>
Administration			
Salary and benefits	340,352	297,440	385,362
Rent	47,400	47,400	47,400
Travel and meetings	23,914	18,951	20,080
Office and postage	17,080	15,118	19,260
Telephone	12,128	12,417	12,418
Licences and fees	20,000	10,186	10,571
Staff skills development	17,000	9,447	16,694
Professional fees	16,000	7,767	2,000
Office equipment	22,473	6,421	7,360
Advertising and promotion	12,000	4,825	7,924
Consulting and research fees	10,000	2,750	3,805
Maintenance and supplies	2,600	2,650	2,650
Administration fee			8,211
Miscellaneous	<u>2,000</u>	<u>270</u>	<u>428</u>
	<u>542,947</u>	<u>435,642</u>	<u>544,163</u>
TOTAL EXPENSES	<u>6,052,490</u>	<u>5,419,569</u>	<u>6,239,584</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>\$</u>	<u>\$ 16,181</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
POST SECONDARY STUDENT SUPPORT - ENGAGEMENT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q29D)	\$ 79,989	\$ 79,989	\$
Deferred Revenue	<u> </u>	<u>(72,218)</u>	<u> </u>
	<u>79,989</u>	<u>7,771</u>	<u> </u>
 EXPENSES			
Travel and meetings	33,300	7,771	
Wages and benefits	20,906		
Administration fee	11,798		
Rent	9,300		
Honorariums and per diems	2,400		
Advertising and Promotion	1,200		
Office and postage	<u>1,085</u>	<u> </u>	<u> </u>
	<u>79,989</u>	<u>7,771</u>	<u> </u>
 EXCESS OF REVENUES OVER EXPENSES	 \$ <u> </u>	 \$ <u> </u>	 \$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION

STATEMENT OF REVENUE AND EXPENSES EDUCATION PARTNERSHIP FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q272)	\$ 81,191	\$ 81,191	\$
Deferred Revenue	<u> </u>	<u>(65,731)</u>	<u> </u>
	<u>81,191</u>	<u>15,460</u>	<u> </u>
 EXPENSES			
Travel and meetings	38,050	7,824	
Administration fees	7,381	7,381	
Office and postage	800	255	
Consulting and research fees	17,600		
Wages and benefits	13,460		
Rent	3,500		
Advertising and promotion	<u>400</u>	<u> </u>	<u> </u>
	<u>81,191</u>	<u>15,460</u>	<u> </u>
 EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SKILLS AND EMPLOYMENT TRAINING STRATEGY
CONSOLIDATED REVIEW FUNDING
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 1,111,352	\$ 1,111,352	\$ 941,676
Deferred Revenue	<u> </u>	<u>(267,663)</u>	<u> </u>
	<u>1,111,352</u>	<u>843,689</u>	<u>941,676</u>
EXPENSES			
Administration			
Salary and benefits	83,798	80,871	78,596
Administration fee	35,834	35,834	35,834
Office equipment	10,000	2,833	924
Staff skills development	7,000	2,023	
Office and postage	2,000	1,789	2,480
Travel and meetings	12,416	760	2,446
Core Program Services			
Salary and benefits	115,714	79,414	113,533
Staff skills development	1,800		4,758
Travel and meetings	4,678	3,145	4,344
Office and postage	1,200	276	2,267
Office equipment			225
Agreement Holder Programs			
Skills development - Community College	343,910	237,578	358,371
Skills development - University	206,126	206,109	60,156
Summer program	90,814	90,320	83,166
RCMP youth program	62,115	59,798	64,531
Career threads program	14,000	21,171	22,731
Wage subsidy program	30,000	14,976	77,969
Self employment assistance	30,000	5,000	1,000
Graduate incentive	20,000	1,683	13,345
Aboriginal Health program	9,947		15,000
Targeted training program	<u>30,000</u>	<u> </u>	<u> </u>
Partnership Development			
Travel and meetings		(9)	
Telephone	<u> </u>	<u>118</u>	<u> </u>
TOTAL EXPENSES	1,111,352	843,689	941,676
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SKILLS AND EMPLOYMENT TRAINING STRATEGY
EMPLOYMENT INSURANCE FUNDING
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 498,888	\$ 498,888	\$ 473,449
Deferred Revenue	<u> </u>	<u>(81,729)</u>	<u>150</u>
	<u>498,888</u>	<u>417,159</u>	<u>473,599</u>
EXPENSES			
Administration			
Salary and benefits	21,044	17,343	19,129
Professional fees	11,263	11,263	11,263
Travel and meetings	10,000	6,455	9,692
Rent	4,800	4,800	4,800
Insurance	3,202	4,483	5,000
Office and postage	6,210	4,188	2,594
Telephone	3,159	3,402	2,368
Capacity building	4,807	3,067	4,517
Tech Support	10,000		
Core Program Services			
Salary and benefits	20,982	20,971	21,173
Rent	11,368	10,138	13,185
Telephone	5,000	2,998	4,878
Office and postage	411	27	
Travel and meetings			449
Agreement Holder Programs			
Skills development - Community College	146,210	121,667	118,588
Wage subsidy program	46,375	48,307	56,836
Skills development - University	55,000	42,418	64,463
Career Threads program	19,890	39,229	33,889
Self employment assistance	30,000	19,000	36,848
RCMP youth program	7,920	4,381	3,548
Graduate incentive	12,500		
Targeted training initiatives program	3,059		
Partnership Development			
Salary and benefits	41,772	37,382	40,417
Travel and meetings	12,649	7,862	6,149
Rent	9,267	6,825	9,273
Office and postage	2,000	953	2,511
Office equipment	<u> </u>	<u> </u>	<u>2,029</u>
TOTAL EXPENSES	<u>498,888</u>	<u>417,159</u>	<u>473,599</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>\$</u>	<u>\$</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
EMERA SOCIO-ECONOMIC AGREEMENT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Emera	\$ <u>44,420</u>	\$ <u>53,684</u>	\$ <u>101,106</u>
EXPENSES			
Wages and benefits	44,420	50,982	88,099
Telephone		2,702	4,066
Rent			8,255
Office and postage	<u> </u>	<u> </u>	<u>686</u>
	<u>44,420</u>	<u>53,684</u>	<u>101,106</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u><u> </u></u>	\$ <u><u> </u></u>	\$ <u><u> </u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS TOURISM ASSOCIATION OF CANADA (ITAC)
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Indigenous Tourism Association of Canada (ITAC) \$	60,000	\$ 60,000	\$
Deferred Revenue	<u> </u>	<u>(2,849)</u>	<u> </u>
	<u>60,000</u>	<u>57,151</u>	<u> </u>
EXPENSES			
Consulting fees	50,000	47,335	
Travel and meetings	<u>10,000</u>	<u>9,816</u>	<u> </u>
	<u>60,000</u>	<u>57,151</u>	<u> </u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
PROFESSIONAL AND INSTITUTIONAL DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada			
IT Governance (Q32H)	\$ 15,802	\$ 15,802	\$ 18,435
Comprehensive Community Plan (Q32N)	60,327	50,000	18,488
Deferred revenue (Q32N)		5,410	
Strategic Plan (Q32N)	<u>28,207</u>	<u>28,207</u>	
	<u>104,336</u>	<u>99,419</u>	<u>36,923</u>
 EXPENSES			
IT Governance (Q32H)			
Office and postage		6,939	
Professional Fees		1,156	
Office equipment	15,802		10,769
Comprehensive Community Plan (Q32N)			
Wages and benefits	47,964	42,104	2,636
Office and postage		5,058	37
Rent	4,200	4,515	
Travel	5,963	2,533	
Telephone	1,200	1,200	
Office Equipment	1,000		
Strategic Plan (Q32N)			
Consulting fees	28,207	35,914	
Funds Available Software			
Office Equipment			1,935
Consultant Fees			<u>21,546</u>
TOTAL EXPENSES	<u>104,336</u>	<u>99,419</u>	<u>36,923</u>
 EXCESS OF REVENUES OVER EXPENSES	 \$ <u> </u>	 \$ <u> </u>	 \$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
ATLANTIC CANADA OPPORTUNITIES AGENCY
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Atlantic Canada Opportunities Agency	\$ <u>59,137</u>	\$ _____	\$ <u>232,366</u>
EXPENSES			
Consulting fees	46,787	31,175	175,329
Advertising and promotion	1,950		32,500
Travel and meetings	4,550		24,537
Office and postage	<u>5,850</u>	_____	_____
	<u>59,137</u>	<u>31,175</u>	<u>232,366</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u>_____</u>	\$ <u>(31,175)</u>	\$ <u>_____</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
TRANSPORT CANADA
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Transport Canada	\$ <u>4,400</u>	\$ _____	\$ <u>9,790</u>
EXPENSES			
Wages and benefits	4,000		5,203
Travel and meetings			
Administration fee	400		
Office and postage			2,969
Office equipment	_____	_____	<u>1,604</u>
	<u>4,400</u>	_____	<u>9,776</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>14</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
LIBRARIES AND ARCHIVES CANADA
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Department of Canadian Heritage - Libraries and Archives Canada	\$ _____	\$ _____	\$ 10,113
EXPENSES			
Wages and benefits			7,425
Travel and meetings	_____	_____	2,688
	_____	_____	10,113
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
NAVIGATOR
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q001)	\$ 95,860	\$ 95,860	\$ 93,068
EXPENSES			
Wages and benefits	65,823	73,751	68,803
Rent	5,575	5,675	5,100
Bookkeeping	5,200	5,200	5,200
Administration fees	5,200	5,200	5,200
Office and postage	2,771	2,826	
Telephone	4,371	2,794	3,707
Professional fees	1,000	1,000	1,000
Travel and meetings	2,400	(586)	3,789
Advertising and promotion			269
Office equipment	2,395		
Staff skills development	1,125		
	<u>95,860</u>	<u>95,860</u>	<u>93,068</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>\$</u>	<u>\$</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
MEDICAL TRANSPORTATION BENEFITS
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q010)	\$ <u>1,923,570</u>	\$ <u>2,126,782</u>	\$ <u>1,509,937</u>
EXPENSES			
Transportation	930,670	1,150,200	852,473
Accommodations	512,657	540,404	374,774
Meals	<u>480,243</u>	<u>436,178</u>	<u>282,690</u>
	<u>1,923,570</u>	<u>2,126,782</u>	<u>1,509,937</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
MENTAL HEALTH
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q01R)	\$ <u>450,450</u>	\$ <u>526,832</u>	\$ <u>158,821</u>
EXPENSES			
Counselling	<u>450,450</u>	<u>526,832</u>	<u>158,821</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
MANAGEMENT AND SUPPORT - MENTAL HEALTH
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q01S)	\$ <u>80,350</u>	\$ <u>80,350</u>	\$ <u>36,500</u>
EXPENSES			
Wages and benefits	75,871	77,037	22,716
Travel and meetings	297	2,121	881
Rent	2,982	1,075	
Telephone	1,200	117	
Office equipment			8,620
Administration fee			3,650
Office and postage			633
	<u>80,350</u>	<u>80,350</u>	<u>36,500</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>\$</u>	<u>\$</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
LABRADOR SUPPORT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ _____	\$ <u>126,750</u>	\$ _____
EXPENSES			
Labrador community support		116,750	
Administration fee	_____	<u>10,000</u>	_____
	_____	<u>126,750</u>	_____
EXCESS OF REVENUES OVER EXPENSES	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>_____</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
MANAGEMENT AND SUPPORT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q01D)	\$ <u>294,331</u>	\$ <u>294,331</u>	\$ <u>177,425</u>
EXPENSES			
Wages and benefits	207,553	221,671	128,677
Rent	32,897	32,870	18,246
Administration fees	24,000	12,000	12,000
Telephone	9,557	10,619	4,698
Office and postage	4,710	8,367	7,849
Travel and meetings	8,706	6,180	4,930
Office equipment	5,000	1,789	1,025
Staff Skill Development	1,500	427	
Advertising and promotion	<u>408</u>	<u>408</u>	<u> </u>
	<u>294,331</u>	<u>294,331</u>	<u>177,425</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
TRADITIONAL HEALERS
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q01S)	\$ 26,250	\$ 26,250	\$ 25,000
EXPENSES			
Wages and benefits	17,219	21,472	7,739
Cultural Activities	2,500	2,510	2,775
Travel and meetings	3,231	1,426	6,920
Honorariums and per diems	800	842	950
Office equipment			2,557
Administration Fee	2,500		2,500
Office and postage			837
Advertising and promotion			722
	<u>26,250</u>	<u>26,250</u>	<u>25,000</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>\$</u>	<u>\$</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
HEALTH SERVICES INTEGRATION FUND
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Health Canada	\$ _____	\$ _____	\$ <u>5,000</u>
EXPENSES			
Consultant fees	_____	_____	<u>5,000</u>
	_____	_____	<u>5,000</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>_____</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
HEALTHY LIVING PROJECT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Provincial Government			
Department of Health and Community Services	\$ _____	\$ _____	\$ <u>7,006</u>
EXPENSES			
Travel and meetings	_____	_____	<u>171</u>
	_____	_____	<u>171</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u>6,835</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION

STATEMENT OF REVENUE AND EXPENSES EXPERIENCE QALIPU FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Provincial Government			
Department of Tourism, Culture, Industry and Innovation (TCII)	\$ 101,480	\$ 73,060	\$ 47,509
Deferred Revenue	<u> </u>	<u>(18,934)</u>	<u> </u>
	<u>101,480</u>	<u>54,126</u>	<u>47,509</u>
EXPENSES			
Consulting fees	85,750	53,760	38,420
Travel and meetings		366	
Staff skills development	11,255		4,614
Advertising and promotion	<u>4,475</u>	<u> </u>	<u>4,475</u>
	<u>101,480</u>	<u>54,126</u>	<u>47,509</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
DANCERS OF THE NEW DAWN PROJECT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Provincial Government			
Women's Policy Office	\$ _____	\$ _____	\$ <u>12,000</u>
EXPENSES			
Travel and meetings			9,600
Consulting fees			1,900
Administration fee	_____	_____	<u>500</u>
	_____	_____	<u>12,000</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
QALIPU NATURAL RESOURCES ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
QNR Revenue Economic Development	\$ <u>8,600</u>	\$ <u>15,000</u>	\$ <u>52,053</u>
EXPENSES			
Wages and benefits	6,689	14,266	
Travel and meetings	401	734	1,981
Office and postage	650		
Administration fee	<u>860</u>	<u> </u>	<u> </u>
	<u>8,600</u>	<u>15,000</u>	<u>1,981</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u>50,072</u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
COMMUNITY INFRASTRUCTURE PROGRAM
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ _____	\$ _____	\$ <u>38,160</u>
EXPENSES			
Wages and benefits			33,801
Administration fee			3,333
Office and postage	_____	_____	<u>1,026</u>
	_____	_____	<u>38,160</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION

STATEMENT OF REVENUE AND EXPENSES CANADIAN ENVIRONMENTAL ASSESSMENT AGENCY FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Canadian Environmental Assessment Agency	\$ <u>28,885</u>	\$ <u>20,123</u>	\$ <u>2,791</u>
EXPENSES			
Wages and benefits	18,538	10,250	
Office and postage	7,353	7,167	115
Travel and meetings	<u>2,994</u>	<u>2,706</u>	<u>2,676</u>
	<u>28,885</u>	<u>20,123</u>	<u>2,791</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u><u> </u></u>	\$ <u><u> </u></u>	\$ <u><u> </u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NLESD OUTDOOR EDUCATION
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Newfoundland and Labrador English School District	\$ _____	\$ _____	\$ <u>55,025</u>
EXPENSES			
Travel and meetings			693
Telephone	_____	_____	<u>252</u>
	_____	_____	<u>945</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>54,080</u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
ATLANTIC SALMON CONSERVATION FOUNDATION
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Atlantic Salmon Conservation Foundation	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ _____
EXPENSES			
Wages and benefits	10,500	10,500	
Administration fee	1,500	1,500	
Rent	1,200	1,320	
Travel and meetings	1,000	880	
Office and postage	<u>800</u>	<u>800</u>	_____
	<u>15,000</u>	<u>15,000</u>	_____
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
COASTAL RESTORATION
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
ACAP	\$ <u>119,900</u>	\$ <u>95,920</u>	\$ _____
 EXPENSES			
Wages and benefits	64,308	48,756	
Office and postage	22,692	22,946	
Administration fee	10,900	10,900	
Telephone	4,000	7,839	
Rent	5,000	5,000	
Travel and meetings	12,000	479	
Staff skills development	<u>1,000</u>	<u> </u>	<u> </u>
	<u>119,900</u>	<u>95,920</u>	<u> </u>
 EXCESS OF REVENUES OVER EXPENSES	 \$ <u><u> </u></u>	 \$ <u><u> </u></u>	 \$ <u><u> </u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
COMMUNITY OPPORTUNITY READINESS PROGRAM
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Indigenous Services Canada (QZF9)	\$ 59,640	\$ 59,640	\$ 13,232
Deferred revenue (QZF9)		(51,232)	
BS contributions	12,500	12,500	
Deferred revenue (BS contributions)		(10,738)	
QDC contributions	12,500	12,500	
Deferred revenue (QDC contributions)	<u> </u>	<u>(10,738)</u>	<u> </u>
	<u>84,640</u>	<u>11,932</u>	<u>13,232</u>
EXPENSES			
Travel and meetings	39,400	10,512	5,232
Consulting fees		1,420	5,000
Advertising and promotion			3,000
Administration fees	3,940		
Professional fees	<u>41,300</u>	<u> </u>	<u> </u>
	<u>84,640</u>	<u>11,932</u>	<u>13,232</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NORTHERN INTEGRATED COMMERCIAL FISHERIES INITIATIVE (NICFI)
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Federal Government			
Department of Fisheries and Oceans	\$ _____	\$ <u>75,000</u>	\$ _____
EXPENSES			
Administration fees	_____	<u>75,000</u>	_____
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
COMMUNITY ADDICTIONS PREVENTION AND MENTAL HEALTH PROMOTION
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Provincial Government			
Health and Community Services	\$ 6,000	\$ 6,000	\$
Deferred revenue	<u> </u>	<u>(5,500)</u>	<u> </u>
	<u>6,000</u>	<u>500</u>	<u> </u>
EXPENSES			
Travel and meetings	4,400	500	
Advertising and promotion	1,000		
Administration fees	<u>600</u>	<u> </u>	<u> </u>
	<u>6,000</u>	<u>500</u>	<u> </u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>\$</u>	<u>\$</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
MAJESTIC LAWN PROJECT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Provincial Government			
Department for Women and Gender Equality	\$ <u>172,499</u>	\$ _____	\$ _____
EXPENSES			
Consulting fees	<u>172,499</u>	_____	_____
EXCESS OF REVENUES OVER EXPENSES	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
QALIPU DEVELOPMENT CORPORATION
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
RENTAL INCOME	\$ 431,217	\$ 409,723	\$ 408,678
GOVERNMENT ASSISTANCE		41,460	43,188
OTHER INCOME	<u> </u>	<u>26,576</u>	<u> </u>
	<u>431,217</u>	<u>477,759</u>	<u>451,866</u>
EXPENSES			
Repairs and maintenance	128,254	113,498	120,797
Amortization		91,037	94,159
Utilities	57,200	59,955	64,534
Interest on long term debt	40,999	40,455	44,077
Consulting Fees		37,616	
Municipal tax	35,357	35,855	34,273
Insurance	28,425	29,150	6,874
Wages and benefits	82,705	29,000	29,527
Professional fees	4,000	23,058	14,900
Travel	26,000	15,581	18,364
Office and postage	3,739	5,655	8,791
Rentals	2,400	2,600	3,400
Advertising and promotion	5,000	2,178	4,736
Licences and fees	1,200	1,387	1,161
Interest and bank charges	1,170	1,336	1,303
Bad debts		1,236	4,131
Office Equipment	8,000		
Management fees	<u>361</u>	<u> </u>	<u>770</u>
	<u>424,810</u>	<u>489,597</u>	<u>451,797</u>
NET INCOME (LOSS) BEFORE INCOME TAXES	<u>6,407</u>	<u>(11,838)</u>	<u>69</u>
INCOME TAXES			
Current		(34)	34
Future income tax (recovery)	<u> </u>	<u>28</u>	<u>(5)</u>
	<u> </u>	<u>(6)</u>	<u>29</u>
NET INCOME (LOSS) FOR THE YEAR	\$ <u><u>6,407</u></u>	\$ <u><u>(11,832)</u></u>	\$ <u><u>40</u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
MI'KMAQ COMMERCIAL FISHERIES INC.
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
SALES	\$ 462,166	\$ 467,846	\$ 286,586
GOVERNMENT ASSISTANCE		62,589	70,717
MANAGEMENT FEES		59,445	
OTHER INCOME	<u>10,000</u>	<u> </u>	<u> </u>
	<u>472,166</u>	<u>589,880</u>	<u>357,303</u>
EXPENSES			
Wages and benefits	31,292	112,549	65,460
Repairs and maintenance	89,304	87,763	94,829
Bait	38,000	24,735	28,251
Amortization		24,581	27,874
Fuel	43,500	18,100	34,705
Licences and fees	9,750	14,480	6,908
Professional fees	3,500	14,010	4,698
Insurance	12,017	11,231	10,925
Travel	10,000	9,689	8,817
Telephone	3,885	3,470	2,260
Management fees	1,700	1,700	
Interest and bank charges	700	1,104	1,114
Office and postage		926	53
Advertising and promotion		418	
	<u>243,648</u>	<u>324,756</u>	<u>285,894</u>
NET INCOME BEFORE INCOME TAXES	<u>228,518</u>	<u>265,124</u>	<u>71,409</u>
INCOME TAXES			
Current		29,115	6,324
Future income tax (recovery)		(101)	(540)
		<u>29,014</u>	<u>5,784</u>
NET INCOME FOR THE YEAR	<u>\$ 228,518</u>	<u>\$ 236,110</u>	<u>\$ 65,625</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

**QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
QALIPU MANAGEMENT SERVICES INC.
FOR THE YEAR ENDED MARCH 31, 2020**

	<u>2020</u>	<u>2019</u>
SALES	\$ <u>253</u>	\$ <u>9,476</u>
EXPENSES		
Interest and bank charges	458	443
Licences and fees	100	100
Insurance	<u> </u>	<u>583</u>
	<u>558</u>	<u>1,126</u>
NET INCOME (LOSS) FOR THE YEAR	\$ <u><u>(305)</u></u>	\$ <u><u>8,350</u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
QALIPU MARINE HOLDINGS INC.
FOR THE YEAR ENDED MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
EXPENSES		
Interest and bank charges	\$ 72	\$ 72
Professional fees	<u> </u>	<u>47</u>
	<u>72</u>	<u>119</u>
NET (LOSS) INCOME FOR THE YEAR	<u><u>\$ (72)</u></u>	<u><u>\$ (119)</u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
QALIPU PROJECT SUPPORT SERVICES LTD.
FOR THE YEAR ENDED MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
EXPENSES		
Bad debt expense	\$	\$ 2,055
Contracted services	<u> </u>	<u> </u>
	<u> </u>	<u>2,055</u>
NET (LOSS) INCOME FOR THE YEAR	<u><u>\$</u></u>	<u><u>\$ (2,055)</u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements

**QALIPU FIRST NATION
ANNEX INFORMATION
FOR THE YEAR ENDED
MARCH 31, 2020**

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Chief, Council and Members of
Qalipu First Nation

We have reviewed the accompanying Schedule of Remuneration and Expenses - Chief and Councillors of Qalipu First Nation for the year ended March 31, 2020, (the "Schedule"). The Schedule has been prepared by management in accordance with the financial reporting provisions in Section 7.3 of the Indigenous Services Canada 2019-2020 Reporting Guide.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the financial reporting provisions in Section 7.3 of the Indigenous Services Canada 2019-2020 Reporting Guide; this includes determining that the applicable financial framework is acceptable for the preparation of the Schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying Schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on this Schedule.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Schedule of Remuneration and Expenses - Chief and Councillors for the year ended March 31, 2020 is not prepared, in all material respects, in accordance with the financial reporting provisions in Section 7.3 of the Indigenous Services Canada 2019-2020 Reporting Guide.

Corner Brook,
Newfoundland and Labrador
XXXX XX, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS



ANNEX B
Schedule of Remuneration and Expenses - Chief and Councillors
Qalipu First Nation
For the Year Ended March 31, 2020

Name of Individual	Position Title	Number of Months	Remuneration	Expenses
Brendan Mitchell	Chief	Twelve	\$99,772.40	\$16,871.98
Andrew Barker	Councillor	Twelve	\$10,400.00	\$7,618.02
Jasen Benwah	Councillor	Twelve	\$8,400.00	\$816.74
Brian Dicks	Councillor	Twelve	\$10,250.00	\$2,130.21
Calvin Francis	Councillor	Twelve	\$9,400.00	\$5,920.32
Francis Skeard	Councillor	Twelve	\$10,800.00	\$7,137.84
Bernard White	Councillor	Twelve	\$9,600.00	\$199.19
Keith Cormier	Vice Chief	Twelve	\$11,200.00	\$4,258.89
Randy Drover	Vice Chief	Twelve	\$10,400.00	\$8,532.84
Odelle Pike	Councillor	Twelve	\$9,200.00	\$1,189.18
Ivan J. White	Councillor	Twelve	\$9,600.00	\$5,309.42
Ivan White	Councillor	Twelve	\$9,200.00	\$901.26
Totals			\$208,222.40	\$60,885.89

The accompanying notes and supplementary schedules are an integral part of these financial statements