

**QALIPU FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**MARCH 31, 2016**

# QALIPU FIRST NATION

MARCH 31, 2016

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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:

Brandon McNeill, Chief

Glenn Deel, Chief Executive Officer

**INDEPENDENT AUDITORS' REPORT**

To the Members of Council:  
Qalipu First Nation

We have audited the accompanying consolidated financial statements of Qalipu First Nation, which comprise the consolidated statement of financial position as at March 31, 2016 and the consolidated statements of operations and accumulated surplus, revenue, expenditures, changes in net assets (net debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

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

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

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

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Qalipu First Nation as at March 31, 2016, 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.

Corner Brook,  
Newfoundland and Labrador  
June 2, 2016

*Bonnell Cole Jones*  
CHARTERED PROFESSIONAL ACCOUNTANTS

**QALIPU FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2016**

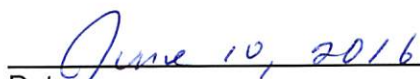
	<u>2016</u>	<u>2015</u>
<b>Financial assets</b>		
Cash and cash equivalents(Note: 2)	\$ 1,060,134	\$ 537,380
Short-term investments		200,400
Accounts receivable (Note: 3)	1,464,093	1,122,071
Income tax receivable	90	
Inventories for resale (Note: 4)	<u>5,506</u>	<u>7,774</u>
Total financial assets	<u>2,529,823</u>	<u>1,867,625</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note: 5)	\$ 1,421,131	\$ 1,006,766
Income taxes payable		211
Deferred revenue (Note: 6)	417,457	308,812
Long term debt (Note: 7)	880,115	915,366
Deferred government assistance (Note: 9)	1,688,088	1,820,860
Future income taxes payable	6,894	8,004
Reserves (Note: 13)	<u>55,175</u>	<u>90,000</u>
Total liabilities	<u>4,468,860</u>	<u>4,150,019</u>
<b>Net assets (net debt)</b>	<u>(1,939,037)</u>	<u>(2,282,394)</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note: 22)	2,965,634	2,715,881
Fishing Licences (Note: 14)	2,489,012	2,489,012
Prepaid expenses (Note: 8)	<u>93,693</u>	<u>89,835</u>
Total non-financial assets	<u>5,548,339</u>	<u>5,294,728</u>
<b>Accumulated surplus</b>	<u>\$ 3,609,302</u>	<u>\$ 3,012,334</u>

**Contingencies** (Note: 10)

**Contractual Obligations** (Note: 12)

Approved on Behalf of Chief & Council:

  
 \_\_\_\_\_  
 Signature

  
 \_\_\_\_\_  
 Date

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

**QALIPU FIRST NATION**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
Revenue	\$ 8,664,200	\$ 9,610,207	\$ 9,121,565
Expenditures	<u>8,410,751</u>	<u>9,013,239</u>	<u>8,394,275</u>
Annual surplus	\$ <u>253,449</u>	596,968	727,290
Accumulated surplus at beginning of year		<u>3,012,334</u>	<u>2,285,044</u>
Accumulated surplus at end of year		\$ <u>3,609,302</u>	\$ <u>3,012,334</u>

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, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Aboriginal Affairs and Northern			
Development Canada (Note: 17)	\$ 6,070,697	\$ 6,072,172	\$ 6,081,951
Employment and Social Development Canada	1,286,141	1,251,263	1,242,330
Health Canada	279,832	272,782	121,889
Fisheries and Oceans Canada	200,000	200,000	515,000
Department of Canadian Heritage	46,608	46,608	
Atlantic Canada Opportunities Agency	21,439	21,438	
CBDC Long Range	5,000	5,000	
Provincial Government			
Department of Advanced Education & Skills		36,274	
Department of Business, Tourism, Culture and			
Rural Development	33,545	33,545	
Department of Health and Community Services	26,487	26,487	
Women's Policy Office	7,186	7,186	9,814
Commercial Fishery		485,133	432,796
Other Commercial Enterprises		417,074	90,107
Emera	255,917	152,908	232,824
Rent	146,027	146,027	110,623
Government assistance		132,772	150,184
Management and administration fees	107,130	121,555	35,437
Transfer from Election Reserve	112,550	90,000	
Congress of Aboriginal Peoples	65,641	65,641	3,323
Miscellaneous		15,302	60,288
Client Recovery Revenue		11,040	34,999
	<u>\$ 8,664,200</u>	<u>\$ 9,610,207</u>	<u>\$ 9,121,565</u>

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

**QALIPU FIRST NATION**  
**CONSOLIDATED STATEMENT OF EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>EXPENDITURES</b>			
Skills development - University	\$ 3,616,101	\$ 3,690,270	\$ 3,688,598
Wages and benefits	2,000,891	2,009,644	1,646,944
Skills development - Community College	1,018,392	934,075	801,458
Consulting and research fees	233,783	228,102	358,146
Amortization of tangible capital assets	99,285	202,676	211,189
Travel and meetings	194,742	201,873	264,897
Maintenance and supplies	3,330	181,363	168,816
Health Benefits payments	135,999	153,429	
Office and postage	142,190	151,270	125,311
Contracted services		126,799	
Professional fees	149,883	125,710	215,225
Election expenses	112,550	108,720	
Summer program	78,875	78,875	77,838
Honorariums and per diems	74,200	77,607	71,327
Wage subsidy	67,949	76,114	76,242
Rent	68,123	73,560	68,248
Telephone	59,210	63,982	48,631
Boat fuel and bait		62,260	96,324
RCMP youth program	58,510	56,513	58,086
Reserve for election (Note: 13)		55,175	30,000
Targeted training program	47,257	49,428	9,522
Insurance	34,864	47,975	48,897
Self employment assistance	51,000	43,735	72,077
Interest on long term debt		40,325	41,865
Licences and fees	11,000	27,733	11,199
Utilities		22,180	20,225
Graduate incentive	42,914	21,042	28,637
Advertising and promotion	38,998	17,448	16,324
Municipal tax		16,729	16,827
Staff skills development	19,250	15,830	32,194
Interest and bank charges	6,000	10,217	9,497
Cultural activities	10,000	10,000	13,738
Outdoor Education Program	20,769	9,204	
Promotional items		6,693	1,978
Career Threads Program	5,633	5,152	3,063
Proposal development	5,000	5,000	
Miscellaneous	1,100	4,637	1,092
Communications	2,953	2,953	
Loss on disposal of tangible capital assets			50,107
Aboriginal health program			10,000
Capacity building			892
Income taxes		(1,059)	(1,139)
	<u>\$ 8,410,751</u>	<u>\$ 9,013,239</u>	<u>\$ 8,394,275</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, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>Annual surplus</b>	\$ <u>253,449</u>	\$ <u>596,968</u>	\$ <u>727,290</u>
<b>Tangible capital assets:</b>			
Acquisition of tangible capital assets		(452,428)	(140,635)
Proceeds on disposal of tangible capital assets			11,500
Loss on disposal of tangible capital assets			50,107
Amortization of tangible capital assets	<u>99,285</u>	<u>202,675</u>	<u>211,189</u>
<b>Total Tangible Capital Assets:</b>	99,285	(249,753)	132,161
Acquisition of prepaid expenses		(3,858)	(15,931)
Acquisition of fishing licences	<u>                    </u>	<u>                    </u>	<u>(315,000)</u>
		<u>(253,611)</u>	<u>(198,770)</u>
<b>Increase in net assets (net debt)</b>	\$ <u><u>352,734</u></u>	343,357	528,520
<b>Net assets (net debt) at beginning of year</b>		<u>(2,282,394)</u>	<u>(2,810,914)</u>
<b>Net assets (net debt) at end of year</b>		<u><u>\$ (1,939,037)</u></u>	<u><u>\$ (2,282,394)</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, 2016**

	<u>2016</u>	<u>2015</u>
<b>Operating Transactions</b>		
Annual surplus / (deficit)	\$ 596,968	\$ 727,290
Items not affecting cash:		
Amortization of government assistance	(132,772)	(150,184)
Amortization of tangible capital assets	202,675	211,189
Loss on disposal of tangible capital assets		50,107
Future income taxes	<u>(1,110)</u>	<u>(1,350)</u>
	665,761	837,052
Changes in non-cash items on Statement of Financial Position		
(Increase) decrease in accounts receivable	(342,022)	(245,029)
(Decrease) increase in reserve for future election	(34,825)	30,000
(Increase) decrease in income taxes receivable	(90)	5,520
Increase in prepaid expenses	(3,858)	(15,932)
Increase (decrease) in income taxes payable	(211)	211
(Decrease) increase in accounts payable	414,365	(384,935)
Decrease (increase) in inventory	2,268	(7,774)
Increase (decrease) in deferred revenue	<u>108,645</u>	<u>146,026</u>
Cash provided by (applied to) operating transactions	<u>810,033</u>	<u>365,139</u>
<b>Capital Transactions</b>		
Proceeds from disposal of tangible capital assets		11,500
Purchase of intangible assets		(315,000)
Purchase of tangible capital assets	<u>(452,428)</u>	<u>(140,635)</u>
Cash provided by (applied to) capital transactions	<u>(452,428)</u>	<u>(444,135)</u>
<b>Investing activities</b>		
Proceeds from redemption of short-term investments	200,400	
Purchase of short-term investments	<u>                    </u>	<u>(150,400)</u>
Cash provided by (used for) investing activities	<u>200,400</u>	<u>(150,400)</u>
<b>Financing Transactions</b>		
Payment of debt	<u>(35,251)</u>	<u>(33,712)</u>
Cash provided by (applied to) financing transactions	<u>(35,251)</u>	<u>(33,712)</u>
<b>Increase (decrease) in cash and cash equivalents</b>	522,754	(263,108)
<b>Cash and cash equivalents, beginning of the year</b>	<u>537,380</u>	<u>800,488</u>
<b>Cash and cash equivalents, end of the year</b>	<u>\$ 1,060,134</u>	<u>\$ 537,380</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, 2016**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting**

These financial statements have been prepared in accordance with generally accepted accounting principles for the public sector 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 Aboriginal Affairs and Northern Development Canada and is presented on pages 50 to 51.

**(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.

**(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, 2016**

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

Fishing vessel	10 years
Machinery, equipment and furniture	5 years
Motor vehicle	5 years
Buildings and leasehold improvements	4%

**(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, 2016**

**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.

**2. CASH AND CASH EQUIVALENTS**

Cash is comprised of the following

	<u>2016</u>	<u>2015</u>
<b>Unrestricted</b>		
Operating	\$ 535,550	\$ 537,380
Investment Savings	524,284	
Petty Cash	<u>300</u>	<u>          </u>
<b>Total cash</b>	<u>\$ 1,060,134</u>	<u>\$ 537,380</u>

**3. ACCOUNTS RECEIVABLE**

	<u>2016</u>	<u>2015</u>
Department of Fisheries and Oceans	\$	\$ 51,000
Health Canada	114,714	
Federation of Newfoundland Indians	44,176	431,995
MCI Limited Partnership	26,011	69,527
JADS Holdings Limited	808,128	161,839
Employment and Social Development Canada	124,461	
Government of Newfoundland and Labrador		3,875
NSP Martine Link Inc.		265,247
Qalipu Cultural Foundation Incorporated		3,870
Small amounts owing (Net of doubtful accounts)	285,100	101,261
Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc.	12,730	
HST Refund	<u>48,773</u>	<u>33,457</u>
<b>Total Accounts receivable</b>	<u>\$ 1,464,093</u>	<u>\$ 1,122,071</u>

**4. INVENTORIES FOR RESALE**

	<u>2016</u>	<u>2015</u>
Promotional items inventory	<u>\$ 5,506</u>	<u>\$ 7,774</u>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2016</u>	<u>2015</u>
Trade payables	\$ 1,073,233	\$ 518,591
Accrued salaries and employee benefits payable	152,301	119,776
Other accrued liabilities	115,866	344,241
Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc.		24,158
Qalipu Cultural Foundation Incorporated	10,514	
Aboriginal Affairs and Northern Development Canada	<u>69,217</u>	<u>          </u>
<b>Total Accounts Payable</b>	<b><u>\$ 1,421,131</u></b>	<b><u>\$ 1,006,766</u></b>

**6. 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>2016</u>	<u>2015</u>
Department of Fisheries and Oceans	\$ 9,900	\$
Department of Advanced Education & Skills	164,294	
Aboriginal Affairs and Northern Development Canada		73,170
Employment and Social Development Canada	56,021	56,669
Non Insured Health Benefits		31,179
Provincial Department of Education		9,500
Department of Health and Community Services	7,050	31,782
Women's Policy Office	15,179	7,186
Emera - Socio-Economic Agreement	103,009	32,423
Post Secondary Client Recovery Revenue	<u>62,004</u>	<u>66,903</u>
	<b><u>\$ 417,457</u></b>	<b><u>\$ 308,812</u></b>

**7. LONG TERM DEBT**

	<u>2016</u>	<u>2015</u>
4.46% bank loan repayable in blended monthly installments of \$2,838 to 2032, secured by land and building located at 1 Church Street, with a carrying value of \$794,052.	\$ 398,515	\$ 414,399
4.48% bank loan repayable in blended monthly installments of \$3,460 to 2032, secured by land and building located at 3 Church Street, with a carrying value of \$996,630.	<u>481,600</u>	<u>500,967</u>
	<b><u>\$ 880,115</u></b>	<b><u>\$ 915,366</u></b>

(Cont'd)

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**7. LONG TERM DEBT (cont'd)**

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

2017	\$ 36,831
2018	38,546
2019	40,305
2020	42,146
2021	44,070
Subsequent	<u>678,217</u>
	<u>\$ 880,115</u>

	<u>2016</u>	<u>2015</u>
Interest expense for the year on long term debt	<u>\$ 40,325</u>	<u>\$ 41,865</u>

**8. PREPAID EXPENSES**

	<u>2016</u>	<u>2015</u>
Employee benefits	\$ 26,728	\$ 25,819
Municipal taxes	23,199	15,899
Insurance	33,440	38,005
Other prepaid expenses	<u>10,326</u>	<u>10,112</u>
<b>Total Prepaid Expenses</b>	<u>\$ 93,693</u>	<u>\$ 89,835</u>

**9. DEFERRED GOVERNMENT ASSISTANCE**

Aboriginal Affairs and Northern Development Canada has provided government assistance for the purchase of land and building. The government assistance is being amortized to income on the same basis as the building is being amortized.

The Department of Fisheries and Oceans has purchased commercial fishing licences which have been transferred to Mi'kmaq Commercial Fisheries Inc. The government assistance is being amortized to income on the same basis as the cumulative eligible capital deduction for the fishing licences.

The Department of Fisheries and Oceans has also provided assistance towards the acquisition of certain property, plant and equipment. The government assistance is being amortized to income on the same basis as the related property, plant and equipment are amortized.

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**10. 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.

During the year, Aboriginal Affairs and Northern Development Canada performed a compliance review of the 2014-2015 Post Secondary Student Support Program. As a result of this review, the Qalipu First Nation received an invoice for \$279,684. Of this amount, \$49,628 has been recorded as a liability in the financial statements for the year ended March 31, 2016. The balance of \$230,056 is being contested by the First Nation, and accordingly, no liability has been recorded in the financial statements.

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.

**11. ECONOMIC DEPENDENCE**

The government of Qalipu First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development 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.

**12. 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, 2016 there were no significant contractual obligations that can be reasonably estimated.

**13. 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 expenditure in the year of addition.

**14. FISHING LICENSES**

The Qalipu First Nation has ownership of ten commercial fishing licences for the use and benefit of its membership. These assets have been recorded at a cost of \$1,192,600.

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, 2016**

**15. 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 Chief Executive Officer 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 \$86,694 (2015 - \$41,641).

**16. RELATED PARTY TRANSACTIONS**

During the year, the First Nation provided services to a related party for \$135,644. (2015 - \$21,293)

During the year, the First nation provided services to a second party for \$13,850. (2015 - \$16,792)

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.

**17. ABORIGINAL AFFAIRS AND NORTHERN DEVELOPMENT CANADA FUNDING RECONCILIATION**

	<u>2016</u>	<u>2015</u>
Funding per financial statements	\$ 6,072,172	\$ 6,081,951
<b>Add: Current year deferred revenue</b>		
Aboriginal Entrepreneurship Program		61,920
Community Economic Development Program	<u>                    </u>	<u>11,250</u>
	6,072,172	6,155,121
<b>Less: Prior year deferred revenue</b>		
Community Economic Development Program	11,250	18,885
Aboriginal Entrepreneurship Program	<u>61,920</u>	<u>                    </u>
	5,999,002	6,136,236
<b>Add: Repayment of ineligible expenditures - NP5A</b>	<u>59,096</u>	<u>                    </u>
Funding per funding confirmation report	<u>\$ 6,058,098</u>	<u>\$ 6,136,236</u>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**18. 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 Expenditures are significantly different from the actual results.

**19. 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 department. These are as follows:

Education – The Education department works to help Aboriginal students acquire the skills they need to enter the labour market. Support is provided primarily for post-secondary education.

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

Economic Development – The Economic Development department is dedicated to encouraging Aboriginal 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; Secure Card Program and other fisheries 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, 2016**

**19. SEGMENT DISCLOSURE (Continued)**

	<b>EDUCATION</b>			<b>HEALTH</b>			<b>ECONOMIC DEVELOPMENT</b>		
	<b>BUDGET 2016</b>	<b>2016</b>	<b>2015</b>	<b>BUDGET 2016</b>	<b>2016</b>	<b>2015</b>	<b>BUDGET 2016</b>	<b>2016</b>	<b>2015</b>
<b>REVENUE</b>									
Federal government operating transfers	\$ 5,716,396	\$ 5,615,877	\$ 5,539,832	\$ 279,832	\$ 272,782	\$ 121,889	\$ 864,378	\$ 864,378	\$ 825,150
Federal government capital transfers									
Provincial government operating transfers				26,487	26,487				
Provincial government capital transfers									
Contributed assets									
Economic activities									
Income from investments in government business enterprises									
Other revenue		76,681	38,322					1,288,719	1,017,754
<b>Total Revenue</b>	<b>5,716,396</b>	<b>5,692,558</b>	<b>5,578,154</b>	<b>306,319</b>	<b>299,269</b>	<b>121,889</b>	<b>864,378</b>	<b>2,153,097</b>	<b>1,842,904</b>
<b>EXPENSES</b>									
Salaries and benefits	439,039	440,212	392,195	98,220	94,178	76,258	510,991	569,395	486,706
Debt Servicing								40,325	41,865
Amortization								116,348	126,224
Other Expenses	5,277,354	5,252,343	5,133,179	205,032	210,996	35,664	353,387	1,391,033	727,490
<b>Total Expenses</b>	<b>5,716,393</b>	<b>5,692,555</b>	<b>5,525,374</b>	<b>303,252</b>	<b>305,174</b>	<b>111,922</b>	<b>864,378</b>	<b>2,117,101</b>	<b>1,382,285</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>\$ 52,780</b>	<b>\$ 3,067</b>	<b>\$ (5,905)</b>	<b>\$ 9,967</b>	<b>\$</b>	<b>\$ 35,996</b>	<b>\$ 460,619</b>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**19. SEGMENT DISCLOSURE (Continued)**

	<b>BAND GOVERNMENT</b>			<b>OTHER</b>			<b>TOTAL</b>		
	<b><u>BUDGET</u></b> <b><u>2016</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>BUDGET</u></b> <b><u>2016</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>BUDGET</u></b> <b><u>2016</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>REVENUE</b>									
Federal government operating transfers	\$ 496,678	\$ 496,678	\$ 494,974	\$ 552,433	\$ 619,548	\$ 979,325	\$ 7,909,717	\$ 7,869,263	\$ 7,961,170
Federal government capital transfers									
Provincial government operating transfers				40,731	77,005	9,814	67,218	103,492	9,814
Provincial government capital transfers									
Contributed assets									
Economic activities									
Income from investments in government business enterprises									
Other revenue	349,220	957,945	94,505	338,045	25,848		687,265	2,349,193	1,150,581
<b>Total Revenue</b>	<b>845,898</b>	<b>1,454,623</b>	<b>589,479</b>	<b>931,209</b>	<b>722,401</b>	<b>989,139</b>	<b>8,664,200</b>	<b>10,321,948</b>	<b>9,121,565</b>
<b>EXPENSES</b>									
Salaries and Benefits	421,812	384,352	353,470	530,829	521,507	294,497	2,000,891	2,009,644	1,603,126
Debt Servicing								40,325	41,865
Amortization								116,348	126,224
Other Expenses	489,473	868,501	238,069	356,681	331,991	359,875	6,681,927	8,054,864	6,494,277
<b>Total Expenses</b>	<b>911,285</b>	<b>1,252,853</b>	<b>591,539</b>	<b>887,510</b>	<b>853,498</b>	<b>654,372</b>	<b>8,682,818</b>	<b>10,221,181</b>	<b>8,265,492</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (65,387)</b>	<b>\$ 201,770</b>	<b>\$ (2,060)</b>	<b>\$ 43,699</b>	<b>\$ (131,097)</b>	<b>\$ 334,767</b>	<b>\$ (18,618)</b>	<b>\$ 100,767</b>	<b>\$ 856,073</b>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**19. SEGMENT DISCLOSURE (Continued)**

	<b>Consolidation Adjustments</b>			<b>Consolidated Totals</b>		
	<b><u>BUDGET</u></b> <b><u>2016</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>BUDGET</u></b> <b><u>2016</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>REVENUE</b>						
Federal government operating transfers	\$	\$	\$	\$ 7,909,717	\$ 7,869,263	\$ 7,961,170
Federal government capital transfers						
Provincial government operating transfers				67,218	103,492	9,814
Provincial government capital transfers	_____	_____	_____	_____	_____	_____
Contributed assets						
Economic activities						
Income from investments in government business enterprises						
Other revenue	-	(711,741)	-	687,265	1,637,452	1,150,581
<b>Total Revenue</b>		(711,741)		8,664,200	9,610,207	9,121,565
<b>EXPENSES</b>						
Salaries and Benefits				2,000,891	2,009,644	1,603,126
Debt Servicing					40,325	41,865
Amortization		86,328			202,676	126,224
Grants and contributions						
Amortization						
Interest on long term debt						
Other Expenses	(499,775)	(1,294,270)		6,182,152	6,760,594	6,494,277
<b>Total Expenses</b>	(499,775)	(1,207,942)		8,183,043	9,013,239	8,265,492
<b>Annual Surplus (Deficit)</b>	\$ 499,775	\$ 496,201	\$	\$ 481,157	\$ 596,968	\$ 856,073

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**20. TANGIBLE CAPITAL ASSETS**

	Land and Land Improvements	Buildings and Leasehold Improvements	Equipment	Fishing Vessel	ATP Equipment	River guardian equipment	Motor Vehicle	Total 2016	Total 2015
<b>Opening Costs</b>	\$ 150,000	\$ 1,841,193	\$ 553,876	\$ 713,466	\$ 10,010	\$ 18,971	\$ 33,569	\$3,321,085	\$3,448,336
Additions during the year	41,600	341,400	69,428					452,428	140,635
Disposals and write downs									(267,886)
<b>Closing costs</b>	<u>191,600</u>	<u>2,182,593</u>	<u>623,304</u>	<u>713,466</u>	<u>10,010</u>	<u>18,971</u>	<u>33,569</u>	<u>3,773,513</u>	<u>3,321,085</u>
<b>Opening Accumulated Amortization</b>		163,400	220,076	194,240	7,649	16,482	3,357	605,204	600,294
Amortization		67,112	69,963	58,824	236	498	6,042	202,675	211,189
Disposals and write downs									(206,279)
<b>Closing accumulated amortization</b>		<u>230,512</u>	<u>290,039</u>	<u>253,064</u>	<u>7,885</u>	<u>16,980</u>	<u>9,399</u>	<u>807,879</u>	<u>605,204</u>
<b>Net Book Value of Tangible Capital Assets</b>	<u>\$ 191,600</u>	<u>\$ 1,952,081</u>	<u>\$ 333,265</u>	<u>\$ 460,402</u>	<u>\$ 2,125</u>	<u>\$ 1,991</u>	<u>\$ 24,170</u>	<u>\$2,965,634</u>	<u>\$2,715,881</u>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**21. GOVERNMENT TRANSFERS**

		<b>2016</b>			<b>2015</b>	
	<b>Operating</b>	<b>Capital</b>	<b>Total</b>	<b>Operating</b>	<b>Capital</b>	<b>Total</b>
<b>Federal government operating transfers:</b>						
Aboriginal Affairs and Northern Development Canada	\$ 6,072,172	\$	\$ 6,072,172	\$ 6,081,951	\$	\$ 6,081,951
Health Canada	272,782		272,782	121,889		121,889
Service Canada	1,251,263		1,251,263	1,242,330		1,242,330
Other	273,046		273,046	515,000		515,000
<b>Total</b>	<b>7,869,263</b>		<b>7,869,263</b>	<b>7,961,170</b>		<b>7,961,170</b>
<b>Provincial government transfers</b>	<b>103,492</b>		<b>103,492</b>	<b>9,814</b>		<b>9,814</b>
<b>Other</b>						
<b>Total</b>	<b>\$ 7,972,755</b>	<b>\$</b>	<b>\$ 7,972,755</b>	<b>\$ 7,970,984</b>	<b>\$</b>	<b>\$ 7,970,984</b>

**22. EXPENSES BY OBJECT**

The following is a summary of expenses by object.

	<b>2016</b>	<b>2015</b>
Salaries and benefits	\$ 2,009,644	\$ 1,646,944
Staff development	15,830	32,194
Supplies and services	181,363	168,816
Interest and bank charges	10,217	9,497
Professional services	125,710	215,225
Rental expenditures	73,560	68,248
Fees and contract services	228,102	358,146
Other	6,166,137	5,684,016
Amortization	202,676	211,189
<b>Total</b>	<b>\$ 9,013,239</b>	<b>\$ 8,394,275</b>

**QALIPU FIRST NATION**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED**  
**MARCH 31, 2016**

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**BAND SUPPORT**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Aboriginal Affairs and Northern Development			
Canada (NGOF)	\$ 496,678	\$ 496,678	\$ 494,974
Management fees		551,700	344,000
Administration fees	236,670	274,556	217,997
Transfer from Election Reserve	112,550	90,000	
Rent		24,235	230
Miscellaneous		11,603	34,826
Sales of Promotional Items		5,851	4,612
	<u>845,898</u>	<u>1,454,623</u>	<u>1,096,639</u>
<b>EXPENDITURES</b>			
Aboriginal Affairs and Northern Development			
Canada Funding			
Wages and benefits	421,812	384,352	353,470
Honorariums and per diems	74,200	77,607	71,327
Travel and meetings	34,919	34,719	46,475
Professional fees			23,702
	<u>530,931</u>	<u>496,678</u>	<u>494,974</u>
Other expenses			
Contribution to Qalipu Development Corporation		382,000	
Election	112,550	108,720	
Reserve for election (Note: 13)		55,175	30,000
Professional fees	91,748	53,151	21,526
Rent	30,865	26,400	34,815
Consulting and research fees	4,044	18,570	24,218
Office and postage	35,871	18,195	24,010
Travel and meetings	26,536	17,596	
Office equipment	16,000	16,822	2,342
Telephone	10,400	13,143	10,357
Cultural activities	10,000	10,000	
Insurance	12,418	7,750	2,445
Promotional items		6,693	1,978
Interest and bank charges	6,000	6,542	6,840
Licences and fees	10,800	6,446	5,068
Miscellaneous	600	4,637	1,034
Contribution to Professional and Institutional			
Development		4,040	
Maintenance and supplies	500	215	1,461
Advertising and promotion	9,272	80	5,528
Motor vehicle			21,470
Contribution to Post Secondary Education			8,819
Staff skills development	2,750		1,856
	<u>380,354</u>	<u>756,175</u>	<u>203,767</u>

**(Cont'd)**

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**BAND SUPPORT**  
**FOR THE YEAR ENDED MARCH 31, 2016**

(Cont'd)

	Budget	2016	2015
TOTAL EXPENDITURES	911,285	1,252,853	698,741
EXCESS OF REVENUE OVER EXPENDITURES	\$ (65,387)	\$ 201,770	\$ 397,898

statements

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**ABORIGINAL CULTURAL HERITAGE PROJECT**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Provincial Government			
Department of Business, Tourism, Culture and Rural Development	\$ <u>22,745</u>	\$ <u>22,745</u>	\$ _____
<b>EXPENDITURES</b>			
Wages and benefits	11,077	13,495	
Travel and meetings	7,631	6,670	
Office and postage	<u>4,037</u>	<u>2,580</u>	_____
	<u>22,745</u>	<u>22,745</u>	_____
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ <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 EXPENDITURES**  
**BAND EMPLOYEE BENEFITS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Aboriginal Affairs and Northern Development			
Canada	\$ <u>75,621</u>	\$ <u>77,096</u>	\$ _____
<b>EXPENDITURES</b>			
Wages and benefits	<u>75,621</u>	<u>77,096</u>	_____
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ <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 EXPENDITURES**  
**ABORIGINAL FISHERIES STRATEGY**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Department of Fisheries and Oceans	\$ <u>200,000</u>	\$ <u>200,000</u>	\$ <u>515,000</u>
 <b>EXPENDITURES</b>			
Fishing licences			315,000
Wages and benefits	157,047	157,047	158,765
Administration fee	20,000	20,000	20,000
Insurance	6,870	6,870	6,870
Rent	5,300	5,300	4,558
Travel and meetings	3,400	3,654	4,106
Telephone	4,200	4,242	2,789
Office and postage	2,683	2,683	2,366
Staff skills development	<u>500</u>	<u>204</u>	<u>546</u>
	<u>200,000</u>	<u>200,000</u>	<u>515,000</u>
 <b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ <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 EXPENDITURES**  
**REGISTRATION AND MEMBERSHIP**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Aboriginal Affairs and Northern Development Canada (NPG7)	\$ 171,128	\$ 171,128	\$ 171,710
<b>EXPENDITURES</b>			
Wages and benefits	127,336	127,334	124,527
Rent	14,114	13,614	9,069
Administration fee	10,169	10,168	
Office and postage	8,256	8,255	11,001
Travel and meetings	4,277	4,473	1,858
Telephone	4,023	4,331	4,009
Communications	2,953	2,953	
Office equipment			21,246
	<u>171,128</u>	<u>171,128</u>	<u>171,710</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<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 EXPENDITURES**  
**LANDS AND ECONOMIC DEVELOPMENT SERVICE PROGRAM**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Aboriginal Affairs and Northern Development Canada (NT45)	\$ 864,378	\$ 864,378	\$ 836,400
Deferred revenue	<u>                    </u>	<u>                    </u>	<u>(11,250)</u>
Aboriginal Affairs and Northern Development Canada, net	864,378	864,378	825,150
Cultural Activities	<u>                    </u>	<u>                    </u>	<u>1,450</u>
	<u>864,378</u>	<u>864,378</u>	<u>826,600</u>
 <b>EXPENDITURES</b>			
Wages and benefits	510,991	569,395	458,399
Administration fees	55,600	55,600	58,122
Rent	56,092	55,537	43,040
Travel and meetings	45,553	44,042	68,319
Consulting and research fees	95,235	31,932	108,950
Office and postage	12,774	27,953	29,262
Office equipment	27,157	18,865	16,353
Telephone	14,958	15,109	11,083
Licences and fees		13,313	
Staff skills development	10,000	9,350	11,032
Outdoor education program	20,769	9,204	
Professional fees	7,355	7,355	2,832
Advertising and promotion	7,894	6,723	5,608
Motor vehicle			12,099
Cultural activities (Other revenue)	<u>                    </u>	<u>                    </u>	<u>1,501</u>
	<u>864,378</u>	<u>864,378</u>	<u>826,600</u>
 <b>EXCESS OF REVENUE OVER EXPENDITURES</b>	 <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 EXPENDITURES**  
**ABORIGINAL ENTREPRENEURSHIP PROGRAM**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Aboriginal Affairs and Northern Development Canada (NT21)	\$ 61,920	\$ 61,920	\$ 305,335
Deferred revenue	<u>                    </u>	<u>                    </u>	<u>(61,920)</u>
Aboriginal Affairs and Northern Development Canada, net	<u>61,920</u>	<u>61,920</u>	<u>243,415</u>
<b>EXPENDITURES</b>			
Consulting fees	61,920	61,920	206,998
Cultural activities			12,237
Travel and meetings			9,903
Administration fee			7,488
Office equipment			4,203
Office supplies			1,843
Advertising and promotions	<u>                    </u>	<u>                    </u>	<u>743</u>
	<u>61,920</u>	<u>61,920</u>	<u>243,415</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ <u>                    </u></b>	<b>\$ <u>                    </u></b>	<b>\$ <u>                    </u></b>

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**CBDC LONG RANGE**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
CBDC Long Range	\$ <u>5,000</u>	\$ <u>5,000</u>	\$ _____
<b>EXPENDITURES</b>			
Consulting and research fees	<u>5,000</u>	<u>5,000</u>	_____
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ <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 EXPENDITURES**  
**NEW HORIZONS FOR SENIORS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Employment and Social Development Canada	\$ _____	\$ _____	\$ <u>30,000</u>
<b>EXPENDITURES</b>			
Travel and meetings			17,208
Wages and benefits			6,250
Administration fee			3,000
Office equipment			1,504
Rent			1,500
Office and postage	_____	_____	<u>538</u>
	_____	_____	<u>30,000</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ <u>          </u></b>	<b>\$ <u>          </u></b>	<b>\$ <u>          </u></b>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**POST SECONDARY STUDENT SUPPORT**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Aboriginal Affairs and Northern Development Canada (NP5A)	\$ 4,364,614	\$ 4,423,710	\$ 4,327,502
Less repayment	<u>                    </u>	<u>59,096</u>	<u>                    </u>
	4,364,614	4,364,614	4,327,502
Contribution from Band Support			8,819
Client Recovery Revenue	<u>                    </u>	<u>11,040</u>	<u>34,999</u>
	<u>4,364,614</u>	<u>4,375,654</u>	<u>4,371,320</u>
<b>EXPENDITURES</b>			
<b>Post Secondary</b>			
<b>Skills development - Community College</b>			
Living allowances	25,988	121,535	166,745
Tuition and books	<u>452,989</u>	<u>302,287</u>	<u>147,142</u>
	<u>478,977</u>	<u>423,822</u>	<u>313,887</u>
<b>Skills development - University</b>			
Living allowances	865,052	1,247,962	1,446,566
Tuition and books	<u>2,637,310</u>	<u>2,311,676</u>	<u>2,206,585</u>
	<u>3,502,362</u>	<u>3,559,638</u>	<u>3,653,151</u>
<b>Administration</b>			
Salary and benefits	243,138	244,310	208,128
Salary and benefits (Other revenue)	11,040	11,040	43,818
Rent	46,903	48,206	43,565
Office and postage	25,606	29,275	16,848
Travel and meetings	17,353	17,757	13,620
Telephone	10,000	10,361	7,060
Consulting and research fees	13,000	8,158	17,979
Staff skills development	6,000	5,776	491
Professional Fees	10,000	5,261	38,122
Insurance	4,313	4,313	
Maintenance and supplies	2,830	4,051	2,600
Office equipment	4,821	2,786	7,548
Advertising	5,000	900	4,503
Miscellaneous	<u>500</u>	<u>                    </u>	<u>                    </u>
	<u>400,504</u>	<u>392,194</u>	<u>404,282</u>
<b>TOTAL EXPENDITURES</b>	<u>4,381,843</u>	<u>4,375,654</u>	<u>4,371,320</u>
<b>CUMULATIVE UNEXPENDED FUNDING, end of year</b>	\$ <u>(17,229)</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 EXPENDITURES**  
**ABORIGINAL WELLNESS PROGRAM**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Provincial Government			
Women's Policy Office	\$ 7,186	\$ 7,186	9,814
 <b>EXPENDITURES</b>			
Wages and benefits	5,503	5,995	4,955
Travel and meetings	591	805	557
Rent	14	386	1,752
Administration fee			2,550
Telephone	1,000		
Office and postage	<u>78</u>	<u>          </u>	<u>          </u>
	<u>7,186</u>	<u>7,186</u>	<u>9,814</u>
 <b>EXCESS OF REVENUE OVER EXPENDITURES</b>	 \$ <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 EXPENDITURES**  
**ABORIGINAL SKILLS AND EMPLOYMENT TRAINING STRATEGY**  
**CONSOLIDATED REVIEW FUNDING**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Employment and Social Development Canada	\$ 849,938	\$ 849,422	\$ 824,895
<b>EXPENDITURES</b>			
<b>Administration</b>			
Salary and benefits	63,289	63,290	61,432
Administration fee	17,917	17,917	35,834
Travel and meetings	125	125	5,965
Office and postage	54	54	5,096
Office equipment			5,883
<b>Core Program Services</b>			
Salary and benefits	106,601	106,601	100,870
Office and postage	4,437	4,442	1,845
Staff skills development			11,175
Travel and meetings	21		
<b>Agreement Holder Programs</b>			
Skills development - Community College	350,214	356,601	332,155
Skills development - University	101,693	112,783	9,014
Summer program	78,875	78,875	79,239
RCMP youth program	52,605	52,605	55,598
Graduate incentive	30,000	21,042	26,304
Wage subsidy	17,933	14,746	24,539
Self employment assistance	19,000	13,667	23,800
Aboriginal Health program			10,000
Targeted training program			4,910
<b>Partnership Development</b>			
Travel and meetings	5,676	5,676	9,321
Office supplies	998	998	71
Salary and benefits			20,477
Telephone			1,367
<b>TOTAL EXPENDITURES</b>	<u>849,438</u>	<u>849,422</u>	<u>824,895</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ 500</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 EXPENDITURES**  
**ABORIGINAL SKILLS AND EMPLOYMENT TRAINING STRATEGY**  
**EMPLOYMENT INSURANCE FUNDING**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Employment and Social Development Canada	\$ 436,203	\$ 401,841	\$ 387,435
<b>EXPENDITURES</b>			
<b>Administration</b>			
Administration fee	17,917	17,917	
Professional fees	11,546	11,546	11,294
Insurance	11,263	11,263	11,546
Travel and meetings	5,724	5,388	10,706
Rent	4,800	5,200	4,800
Telephone	2,775	2,623	2,821
Office and postage	2,231	2,573	9,606
Office equipment	3,879	1,873	6,838
Salary and benefits		1,752	1,288
Capacity building			892
<b>Core Program Services</b>			
Office and postage	25,192	25,193	3,409
Rent	13,377	13,377	12,690
Telephone	4,724	4,724	4,513
Travel and meetings	3,200	3,200	8,000
Staff skills development			7,094
Salary and benefits			
<b>Agreement Holder Programs</b>			
Skills development - Community College	123,563	88,014	152,150
Wage subsidy	50,016	61,368	51,703
Targeted training initiatives program	47,257	49,428	4,612
Self employment assistance	32,000	30,068	48,278
Skills development - University	12,046	17,849	26,432
Career Threads program	5,633	5,152	3,063
RCMP youth program	5,905	3,908	3,367
Graduate incentive	12,914		2,333
<b>Partnership Development</b>			
Salary and benefits	26,011	26,011	
Advertising and promotions	6,041	6,041	
Travel and meetings	3,936	3,936	
Office supplies	2,560	2,437	
Rent	1,000	1,000	
<b>TOTAL EXPENDITURES</b>	<u>435,510</u>	<u>401,841</u>	<u>387,435</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ <u>693</u>	\$ <u>          </u>	\$ <u>          </u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**EMERA SOCIO-ECONOMIC AGREEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Emera	\$ <u>255,917</u>	\$ <u>152,908</u>	\$ <u>232,824</u>
<b>EXPENDITURES</b>			
Wages and benefits	120,981	66,957	16,754
Administration fee	24,000	24,000	45,600
Office equipment	21,075	21,100	11,532
Rent	16,008	16,434	
Travel and meetings	12,708	13,765	31,427
Telephone	5,760	4,678	
Consulting fees		4,037	
Office and postage	300	547	3,377
Professional fees	7,597	520	99,087
Staff skills development		500	
Licences and fees	200	370	
Insurance			11,203
Cleaning and maintenance			13,844
	<u>208,629</u>	<u>152,908</u>	<u>232,824</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ <u><u>47,288</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 EXPENDITURES**  
**ABORIGINAL SKILLS AND EMPLOYMENT TRAINING STRATEGY**  
**CONGRESS OF ABORIGINAL PEOPLES**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
<b>Congress of Aboriginal Peoples</b>			
Consolidated Review Funding	\$ 49,231	\$ 49,231	\$ 3,323
Employment Insurance Part II Funding	<u>16,410</u>	<u>16,410</u>	<u>          </u>
	<u>65,641</u>	<u>65,641</u>	<u>3,323</u>
<b>EXPENDITURES</b>			
<b>Consolidated Review Funding</b>			
Skills development - Community College	49,228	49,228	3,323
<b>Employment Insurance Part II Funding</b>			
Skills development - Community College	<u>16,410</u>	<u>16,410</u>	<u>          </u>
	<u>65,638</u>	<u>65,638</u>	<u>3,323</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$</u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**PROFESSIONAL AND INSTITUTIONAL DEVELOPMENT**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Aboriginal Affairs and Northern			
Development Canada (NG1C, NG1E)	\$ 36,358	\$ 36,358	\$ 19,200
Contribution from Band Support	<u>4,040</u>	<u>4,040</u>	<u>          </u>
	<u>40,398</u>	<u>40,398</u>	<u>19,200</u>
 <b>EXPENDITURES</b>			
Office supplies			11,700
Office equipment	7,761	7,757	
Consulting fees	12,000	19,989	
Professional fees	<u>20,637</u>	<u>12,648</u>	<u>7,500</u>
	<u>40,398</u>	<u>40,394</u>	<u>19,200</u>
 <b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ <u>          </u></u>	<u>\$ <u>          4</u></u>	<u>\$ <u>          </u></u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**ADVANCED EDUCATION AND SKILLS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Provincial Government			
Department of Advanced Education and Skills	\$ _____	\$ 36,274	\$ _____
<b>EXPENDITURES</b>			
Consulting fees		36,131	
Office supplies	_____	143	_____
	_____	36,274	_____
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**ATLANTIC CANADA OPPORTUNITIES AGENCY**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Atlantic Canada Opportunities Agency	\$ <u>21,439</u>	\$ <u>21,438</u>	\$ _____
<b>EXPENDITURES</b>			
Advertising and promotion	9,360	2,459	
Consulting fees	7,500	17,398	
Travel and meetings	3,169	1,581	
Office and postage	<u>1,410</u>	<u>          </u>	<u>          </u>
	<u>21,439</u>	<u>21,438</u>	<u>          </u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ <u>          </u></b>	<b>\$ <u>          </u></b>	<b>\$ <u>          </u></b>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**YOUTH INNOVATION**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Provincial Government			
Department of Business, Tourism, Culture and Rural Development	\$ <u>10,800</u>	\$ <u>10,800</u>	\$ _____
<b>EXPENDITURES</b>			
Consulting fees	800		
Travel and meetings	9,000	10,040	
Office and postage	<u>1,000</u>	<u>760</u>	_____
	<u>10,800</u>	<u>10,800</u>	_____
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ <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 EXPENDITURES**  
**LIBRARIES AND ARCHIVES CANADA**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Department of Canadian Heritage - Libraries and Archives Canada	\$ 46,608	\$ 46,608	_____
<b>EXPENDITURES</b>			
Wages and benefits	22,224	23,557	
Consulting fees	20,000	18,667	
Travel and meetings	4,384	4,384	_____
	<u>46,608</u>	<u>46,608</u>	_____
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<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 EXPENDITURES**  
**NON INSURED HEALTH BENEFITS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>			
Federal Government			
Health Canada	\$ 279,832	\$ 272,782	\$ 121,889
Provincial Government			
Department of Health and Community Services	<u>26,487</u>	<u>26,487</u>	<u>          </u>
	<u>306,319</u>	<u>299,269</u>	<u>121,889</u>
<b>EXPENDITURES</b>			
Health benefit payments	135,999	153,429	
Wages and benefits	98,220	94,178	76,258
Office and postage	14,703	18,531	340
Rent	10,750	8,406	6,100
Consultant fees	14,284	6,300	
Travel and meetings	6,539	5,511	26,484
Administration fees	7,937	5,200	5,200
Bookkeeping	5,200	5,200	4,767
Proposal development	5,000	5,000	
Telephone	1,370	2,170	1,740
Professional fees	1,000	1,000	1,000
Office equipment	819	225	
Advertising and promotion	<u>1,431</u>	<u>24</u>	<u>          </u>
	<u>303,252</u>	<u>305,174</u>	<u>121,889</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ 3,067</u>	<u>\$ (5,905)</u>	<u>\$</u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**QALIPU DEVELOPMENT CORPORATION**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>RENTAL INCOME</b>	\$ 252,892	\$ 206,434
<b>GOVERNMENT ASSISTANCE</b>	27,501	28,647
<b>MANAGEMENT FEES</b>	<u>                    </u>	<u>15,000</u>
	<u>280,393</u>	<u>250,081</u>
<b>EXPENDITURES</b>		
Amortization	67,112	69,904
Repairs and maintenance	56,672	50,447
Interest on long term debt	40,325	41,865
Management fees	29,000	30,000
Utilities	22,180	20,225
Municipal tax	16,729	16,827
Professional fees	14,973	3,000
Rentals	10,800	2,400
Travel	9,172	2,929
Insurance	6,059	5,114
Office and postage	4,232	3,589
Licences and fees	1,528	605
Advertising and promotion	1,221	
Interest and bank charges	514	974
Wages and benefits	<u>                    </u>	<u>3,117</u>
	<u>280,517</u>	<u>250,996</u>
<b>NET LOSS BEFORE INCOME TAXES</b>	(124)	(915)
<b>INCOME TAXES</b>		
Future income tax (recovery) provision relating to the origination and reversal of temporary differences	<u>(103)</u>	<u>(107)</u>
<b>NET LOSS FOR THE YEAR</b>	<u>\$ (21)</u>	<u>\$ (808)</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**MI'KMAQ COMMERCIAL FISHERIES INC.**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>SALES</b>	\$ 485,133	\$ 432,796
<b>GOVERNMENT ASSISTANCE</b>	105,271	121,537
<b>OTHER INCOME</b>	<u>848</u>	<u>19,400</u>
	<u>591,252</u>	<u>573,733</u>
<b>EXPENDITURES</b>		
Management fees	280,000	250,000
Repairs and maintenance	120,425	100,464
Amortization	49,236	56,320
Fuel	45,407	82,351
Bait	16,853	13,973
Professional fees	12,546	3,161
Insurance	11,720	11,720
Travel	9,379	8,019
Licences and fees	6,076	5,526
Office and postage	1,946	2,135
Telephone	1,446	1,032
Wages and benefits	1,050	1,100
Interest and bank charges	<u>486</u>	<u>247</u>
	<u>556,570</u>	<u>536,048</u>
<b>NET INCOME BEFORE INCOME TAXES</b>	<u>34,682</u>	<u>37,685</u>
<b>INCOME TAXES</b>		
Current		137
Future income tax (recovery) provision relating to the origination and reversal of temporary differences	<u>(1,007)</u>	<u>(1,243)</u>
	<u>(1,007)</u>	<u>(1,106)</u>
<b>NET INCOME FOR THE YEAR</b>	<u>\$ 35,689</u>	<u>\$ 38,791</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**QALIPU MANAGEMENT SERVICES INC.**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>SALES</b>	\$ <u>60,072</u>	\$ <u>20,680</u>
<b>EXPENDITURES</b>		
Wages and benefits	36,183	
Management fees	16,500	17,000
Professional fees	3,150	2,000
Interest and bank charges	2,596	1,437
Telephone	1,155	
Office and postage	<u>473</u>	<u>135</u>
	<u>60,057</u>	<u>20,572</u>
<b>NET INCOME BEFORE INCOME TAXES</b>	15	108
<b>INCOME TAXES</b>		
Current	<u>          </u>	<u>15</u>
<b>NET INCOME FOR THE YEAR</b>	<u><u>\$ 15</u></u>	<u><u>\$ 93</u></u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**QALIPU MARINE HOLDINGS INC.**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>SALES</b>	\$ <u>217,983</u>	\$ <u>69,427</u>
<b>EXPENDITURES</b>		
Management fees	214,000	62,000
Professional fees	3,560	2,000
Interest and bank charges	79	
Wages and benefits	<u>          </u>	<u>5,000</u>
	<u>217,639</u>	<u>69,000</u>
<b>NET INCOME BEFORE INCOME TAXES</b>	344	427
<b>INCOME TAXES</b>		
Current	<u>48</u>	<u>59</u>
<b>NET INCOME FOR THE YEAR</b>	<u><u>\$ 296</u></u>	<u><u>\$ 368</u></u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**QALIPU PROJECT SUPPORT SERVICES LTD.**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>SALES</b>	\$ <u>139,019</u>	\$ _____
<b>EXPENDITURES</b>		
Contracted services	126,799	
Management fees	<u>12,200</u>	_____
	<u>138,999</u>	_____
<b>NET INCOME BEFORE INCOME TAXES</b>	20	
<b>INCOME TAXES</b>		
Current	<u>3</u>	_____
<b>NET INCOME FOR THE YEAR</b>	\$ <u><u>17</u></u>	\$ <u><u>          </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, 2016**

## REVIEW ENGAGEMENT REPORT

To the Chief, Council and Members of  
Qalipu First Nation

We have reviewed the Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration for Elected or Appointed Officials of Qalipu First Nation for the year ended March 31, 2016. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the First Nation.

A review does not constitute an audit and consequently we do not express an audit opinion on this schedule.

Based on our review, nothing has come to our attention that causes us to believe that this schedule is not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Corner Brook,  
Newfoundland and Labrador  
June 2, 2016

  
CHARTERED PROFESSIONAL ACCOUNTANTS

**ANNEX B**  
**Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration**  
**Elected or Appointed Officials**

**Qalipu First Nation**  
**For the Year Ended March 31, 2016**

Name of Individual	Position Title	Number of Months	Salary	Honoraria	Other Remuneration	Total	Travel Expenses 2016	Travel Expenses 2015
Brendan Sheppard	Chief	Eight	\$70,923.72		\$909.80	\$71,833.52	\$1,804.85	\$8,041.59
Brendan Mitchell	Chief	Four	\$31,115.87		\$355.34	\$31,471.21	\$8,090.17	\$691.72
Kevin Barnes	Vice Chief	Eight		\$3,933.36		\$3,933.36	\$183.14	\$1,202.53
Erica Samms-Hurley	Vice Chief	Four		\$3,233.34		\$3,233.34	\$1,047.74	\$0
Joseph Bouzanne	Vice Chief	Four		\$3,433.34		\$3,433.34	\$4,566.47	\$0
Randy Drover	Vice Chief	Eight		\$4,133.36		\$4,133.36	\$1,693.80	\$4,281.47
Gerard Alexander	Councillor	Four		\$3,433.34		\$3,433.34	\$778.40	\$0
Andrew Baker	Councillor	Twelve		\$6,966.70		\$6,966.70	\$3,639.90	\$3,760.23
Bernard Bennett	Councillor	Twelve		\$6,166.70		\$6,166.70	\$1,183.93	\$1,235.69
Jasen Benwah	Councillor	Four		\$2,633.34		\$2,633.34	\$333.77	\$0
Arlene Blanchard-White	Councillor	Four		\$3,433.31		\$3,433.31	\$572.53	\$0
Brian Dicks	Councillor	Four		\$2,833.34		\$2,833.34	\$240.32	\$0
Calvin Francis	Councillor	Twelve		\$6,966.70		\$6,966.70	\$6,012.31	\$3,122.50
Laetitia MacDonald	Councillor	Eight		\$3,933.36		\$3,933.36	\$523.26	\$841.31
Brendan Mitchell	Councillor	Eight		\$4,333.36		\$4,333.36	\$437.96	\$437.96
Francis Skeard	Councillor	Twelve		\$7,166.70		\$7,166.70	\$5,338.02	\$2,851.92
Bernard White	Councillor	Twelve		\$6,166.70		\$6,166.70	\$684.08	\$1,122.48
Gerald White	Councillor	Eight		\$4,133.36		\$4,133.36	\$782.87	\$1,199.37
Karen White	Councillor	Eight		\$4,133.36		\$4,133.36	\$782.87	\$1,000.41
<b>Total</b>			\$102,039.59	\$77,033.67	\$1,265.14	\$180,338.40	\$38,696.39	\$29,789.18

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