

QALIPU FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2017

QALIPU FIRST NATION

MARCH 31, 2017

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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

, Councillor

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, 2017 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, 2017, 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
July 22, 2017

Bonnell Cole Jones
CHARTERED PROFESSIONAL ACCOUNTANTS

QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
Financial assets		
Cash and cash equivalents (Note: 2)	\$ 1,866,801	\$ 1,060,134
Accounts receivable (Note: 3)	643,542	1,464,093
Income tax receivable		90
Inventories for resale (Note: 4)	<u>7,728</u>	<u>5,506</u>
Total financial assets	<u>2,518,071</u>	<u>2,529,823</u>
Liabilities		
Accounts payable and accrued liabilities (Note: 5)	\$ 1,227,691	\$ 1,421,131
Deferred revenue (Note: 6)	509,256	417,457
Long term debt (Note: 7)	1,287,874	880,115
Future income taxes payable	5,977	6,894
Reserves (Note: 13)	<u>85,175</u>	<u>55,175</u>
Total liabilities	<u>3,115,973</u>	<u>2,780,772</u>
Net assets (net debt)	<u>(597,902)</u>	<u>(250,949)</u>
Non-financial assets		
Tangible capital assets (Note: 20)	3,648,595	2,965,634
Fishing licences (Note: 14)	2,601,512	2,489,012
Prepaid expenses (Note: 8)	<u>104,280</u>	<u>93,693</u>
Total non-financial assets	<u>6,354,387</u>	<u>5,548,339</u>
Non-financial liabilities		
Deferred government assistance (Note: 9)	<u>1,553,004</u>	<u>1,688,088</u>
Accumulated surplus	<u>\$ 4,203,481</u>	<u>\$ 3,609,302</u>

Contingencies (Note: 10)

Contractual Obligations (Note: 12)

Approved on Behalf of Chief & Council:



 Signature

July 28, 2017

 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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
Revenue	\$ 9,426,066	\$ 10,270,739	\$ 9,610,207
Expenditures	<u>9,265,450</u>	<u>9,676,560</u>	<u>9,013,239</u>
Annual surplus	\$ <u>160,616</u>	594,179	596,968
Accumulated surplus at beginning of year		<u>3,609,302</u>	<u>3,012,334</u>
Accumulated surplus at end of year		\$ <u>4,203,481</u>	\$ <u>3,609,302</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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (Note: 17)	\$ 6,285,308	\$ 6,273,221	\$ 6,072,172
Employment and Social Development Canada	1,289,590	1,292,231	1,251,263
Health Canada	828,566	758,769	272,782
Fisheries and Oceans Canada	440,000	440,000	200,000
Department of Canadian Heritage			46,608
Atlantic Canada Opportunities Agency	167,161	167,612	21,438
CBDC Long Range			5,000
Provincial Government			
Department of Advanced Education & Skills		159,242	36,274
Department of Business, Tourism, Culture and			
Rural Development	8,000	56,336	33,545
Department of Health and Community Services	606	606	26,487
Women's Policy Office	15,179	15,179	7,186
Commercial Fishery		295,384	485,981
Other Commercial Enterprises		283,374	417,074
Emera	204,479	58,262	152,908
Rent		221,184	146,027
Government assistance		135,085	132,772
Management and administration fees	91,057	43,934	121,555
Transfer from Election Reserve			90,000
Congress of Aboriginal Peoples	43,341	39,564	65,641
Miscellaneous	52,779	26,659	14,454
Client recovery revenue		3,221	11,040
Stantec Consulting Ltd.		876	
	<u>\$ 9,426,066</u>	<u>\$ 10,270,739</u>	<u>\$ 9,610,207</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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
EXPENDITURES			
Skills development - University	\$ 3,523,009	\$ 3,614,163	\$ 3,690,270
Wages and benefits	2,194,298	2,074,670	2,009,644
Skills development - Community College	1,019,239	1,004,818	934,075
Health Benefits payments	639,784	512,705	153,429
Maintenance and supplies	3,600	269,442	181,364
Consulting and research fees	331,121	260,094	228,103
Travel and meetings	294,348	259,846	201,873
Amortization of tangible capital assets	99,285	222,059	202,676
Contracted services		178,145	126,799
Wage subsidy	132,854	119,897	76,114
Honorariums and per diems	108,963	109,305	77,607
Boat fuel and bait		88,475	62,260
Office and postage	67,990	86,701	151,270
Summer program	79,000	79,415	78,875
Professional fees	60,153	78,345	168,732
Graduate incentive	86,819	73,364	21,042
Rent	69,676	71,809	73,560
Telephone	61,953	60,697	63,982
Insurance	29,288	54,641	47,975
Interest on long term debt		48,188	40,325
Staff skills development	72,836	46,536	16,122
Self employment assistance	60,000	45,225	43,735
Utilities		44,667	22,180
RCMP youth program	64,717	42,203	56,513
Aboriginal health program	35,000	35,000	
Municipal tax		30,598	16,729
Reserve for election (Note: 13)	30,000	30,000	55,175
Advertising and promotion	38,982	23,484	17,448
Targeted training program	33,021	22,284	49,428
Licences and fees	8,043	20,947	27,733
Career Threads Program	14,000	18,262	5,152
Cultural activities	17,000	17,057	10,000
Interest and bank charges	6,000	13,403	10,216
Miscellaneous	5,677	8,428	4,637
Promotional items		4,975	6,693
Outdoor Education Program		4,500	9,204
Capacity building	6,000	3,129	
Election expenses			65,405
Cultural product development	72,794		5,000
Proposal development			2,953
Communications			(1,059)
Income taxes		(917)	
	<u>\$ 9,265,450</u>	<u>\$ 9,676,560</u>	<u>\$ 9,013,239</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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
Annual surplus	\$ <u>160,616</u>	\$ <u>594,179</u>	\$ <u>596,968</u>
Tangible capital assets:			
Acquisition of tangible capital assets		(905,019)	(452,428)
Amortization of tangible capital assets	<u>99,285</u>	<u>222,058</u>	<u>202,675</u>
Total Tangible Capital Assets:	99,285	(682,961)	(249,753)
Acquisition of prepaid expenses		(10,587)	(3,858)
Amortization of government assistance		(135,084)	(132,772)
Acquisition of fishing licences	<u> </u>	<u>(112,500)</u>	<u> </u>
		<u>(941,132)</u>	<u>(386,383)</u>
Increase in net assets (net debt)	\$ <u><u>259,901</u></u>	(346,953)	210,585
Net assets (net debt) at beginning of year		<u>(250,949)</u>	<u>(461,534)</u>
Net assets (net debt) at end of year		\$ <u><u>(597,902)</u></u>	\$ <u><u>(250,949)</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, 2017

	<u>2017</u>	<u>2016</u>
Operating Transactions		
Annual surplus	\$ 594,179	\$ 596,968
Items not affecting cash:		
Amortization of government assistance	(135,084)	(132,772)
Amortization of tangible capital assets	222,058	202,675
Future income taxes	<u>(917)</u>	<u>(1,110)</u>
	680,236	665,761
Changes in non-cash items on Statement of Financial Position		
(Increase) decrease in accounts receivable	820,551	(342,022)
(Decrease) increase in reserve for future election	30,000	(34,825)
(Increase) decrease in income taxes receivable	90	(90)
Increase in prepaid expenses	(10,587)	(3,858)
Increase (decrease) in income taxes payable		(211)
(Decrease) increase in accounts payable	(193,440)	414,365
Decrease (increase) in inventory	(2,222)	2,268
Increase (decrease) in deferred revenue	<u>91,799</u>	<u>108,645</u>
Cash provided by (applied to) operating transactions	<u>1,416,427</u>	<u>810,033</u>
Capital Transactions		
Purchase of intangible assets	(112,500)	
Purchase of tangible capital assets	<u>(451,269)</u>	<u>(452,428)</u>
Cash provided by (applied to) capital transactions	<u>(563,769)</u>	<u>(452,428)</u>
Investing activities		
Proceeds from redemption of short-term investments	<u> </u>	<u>200,400</u>
Financing Transactions		
Payment of debt	<u>(45,991)</u>	<u>(35,251)</u>
Increase (decrease) in cash and cash equivalents	806,667	522,754
Cash and cash equivalents, beginning of the year	<u>1,060,134</u>	<u>537,380</u>
Cash and cash equivalents, end of the year	<u><u>\$ 1,866,801</u></u>	<u><u>\$ 1,060,134</u></u>

During the year, property, plant and equipment were acquired at a cost of \$453,750 by means of long term borrowing.

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, 2017

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 Indigenous and Northern Affairs Canada and is presented on pages 56 to 57.

(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, 2017

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, 2017

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>2017</u>	<u>2016</u>
Unrestricted		
Operating	\$ 1,180,346	\$ 535,550
Investment Savings	686,155	524,284
Petty Cash	<u>300</u>	<u>300</u>
Total cash	<u><u>\$ 1,866,801</u></u>	<u><u>\$ 1,060,134</u></u>

3. ACCOUNTS RECEIVABLE

	<u>2017</u>	<u>2016</u>
Department of Fisheries and Oceans	\$ 42,763	\$ 114,714
Health Canada		44,176
Federation of Newfoundland Indians	79,724	26,011
MCI Limited Partnership	101	808,128
JADS Holdings Limited		124,461
Employment and Social Development Canada	29,006	
Government of Newfoundland and Labrador	198,435	
Atlantic Canada Opportunities Agency	146,628	285,100
Small amounts owing (Net of doubtful accounts)	104,280	12,730
Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc.	<u>42,605</u>	<u>48,773</u>
HST refunds		
Total Accounts receivable	<u><u>\$ 643,542</u></u>	<u><u>\$ 1,464,093</u></u>

4. INVENTORIES FOR RESALE

	<u>2017</u>	<u>2016</u>
Promotional items inventory	<u><u>\$ 7,728</u></u>	<u><u>\$ 5,506</u></u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2017</u>	<u>2016</u>
Trade payables	\$ 382,847	\$ 1,073,233
Accrued salaries and employee benefits payable	64,932	152,301
Other accrued liabilities	725,423	115,866
Qalipu Cultural Foundation Incorporated	4,861	10,514
Indigenous and Northern Affairs Canada	<u>49,628</u>	<u>69,217</u>
Total Accounts Payable	<u>\$ 1,227,691</u>	<u>\$ 1,421,131</u>

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>2017</u>	<u>2016</u>
Department of Fisheries and Oceans	\$ 35,159	\$ 9,900
Department of Advanced Education & Skills	29,525	164,294
Employment and Social Development Canada	42,995	56,021
Indigenous and Northern Affairs Canada - Non Insured Health Benefits	142,155	
Indigenous and Northern Affairs Canada - Registration & Membership	19,589	
Department of Health and Community Services	6,444	7,050
Emera - Socio-Economic Agreement	195,940	103,009
Women's Policy Office		15,179
Provincial Department of Business, Trade, Culture and Rural Development	13,076	
Atlantic Canada Opportunities Agency	20,595	
Congress of Aboriginal Peoples	3,778	
Post Secondary Client Recovery Revenue	<u> </u>	<u>62,004</u>
	<u>\$ 509,256</u>	<u>\$ 417,457</u>

7. LONG TERM DEBT

	<u>2017</u>	<u>2016</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.	\$ 381,908	\$ 398,515
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.	461,345	481,600

(Cont'd)

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

7. LONG TERM DEBT (Cont'd)

	<u>2017</u>	<u>2016</u>
3.61% bank loan repayable in blended monthly installments of \$2,657 to 2037, secured by land and building located at 90 Main Street, Stephenville, with a carrying value of \$609,680.	444,621	
	<u>\$ 1,287,874</u>	<u>\$ 880,115</u>

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

2018	\$ 54,649
2019	56,999
2020	59,453
2021	62,012
2022	64,683
Subsequent	<u>990,078</u>
	<u>\$ 1,287,874</u>

	<u>2017</u>	<u>2016</u>
Interest expense for the year on long term debt	<u>\$ 48,188</u>	<u>\$ 40,325</u>

8. PREPAID EXPENSES

	<u>2017</u>	<u>2016</u>
Employee benefits	\$ 30,373	\$ 26,728
Municipal taxes	25,202	23,199
Insurance	48,335	33,440
Other prepaid expenses	<u>370</u>	<u>10,326</u>
Total Prepaid Expenses	<u>\$ 104,280</u>	<u>\$ 93,693</u>

9. DEFERRED GOVERNMENT ASSISTANCE

Indigenous and Northern Affairs 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, 2017

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.

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 Indigenous and Northern Affairs 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, 2017 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 \$1,305,100.

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, 2017

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 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 \$88,945 (2016 - \$86,694).

16. RELATED PARTY TRANSACTIONS

During the year, the First Nation provided services to a related party for \$22,649. (2016 - \$22,040)

During the year, the First Nation provided services to a second party for \$8,400. (2016 - \$8,400)

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>2017</u>	<u>2016</u>
Funding per financial statements	\$ 6,273,221	\$ 6,072,172
Less: Prior year deferred revenue		
Community Economic Development Program		11,250
Post Secondary Student Support	34,193	
Aboriginal Entrepreneurship Program	<u> </u>	<u>61,920</u>
	<u>6,239,028</u>	<u>5,999,002</u>
Add: Repayment of ineligible expenditures		
NP5A		59,096
NG1F	<u>3,200</u>	<u> </u>
Funding per funding confirmation report	<u>\$ 6,242,228</u>	<u>\$ 6,058,098</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

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, 2017

19. SEGMENT DISCLOSURE (Continued)

	EDUCATION			HEALTH			ECONOMIC DEVELOPMENT		
	<u>BUDGET 2017</u>	<u>2017</u>	<u>2016</u>	<u>BUDGET 2017</u>	<u>2017</u>	<u>2016</u>	<u>BUDGET 2017</u>	<u>2017</u>	<u>2016</u>
REVENUE									
Federal government operating transfers	\$ 5,849,830	\$ 5,818,813	\$ 5,615,877	\$ 900,924	\$ 758,769	\$ 272,782	\$ 916,574	\$ 916,574	\$ 864,378
Federal government capital transfers									
Provincial government operating transfers				606	606	26,487			
Provincial government capital transfers									
Contributed assets									
Economic activities								1,030,069	1,288,719
Income from investments in government business enterprises									
Other revenue	46,562	56,648	76,681						
Total Revenue	<u>5,896,392</u>	<u>5,875,461</u>	<u>5,692,558</u>	<u>901,530</u>	<u>759,375</u>	<u>299,269</u>	<u>916,574</u>	<u>1,946,643</u>	<u>2,153,097</u>
EXPENSES									
Salaries and benefits	578,715	514,363	441,964	170,675	164,480	94,178	527,711	593,979	606,628
Debt Servicing								48,188	40,325
Amortization								129,348	116,348
Other Expenses	5,317,677	5,361,098	5,250,591	730,855	594,895	210,996	388,863	1,144,739	1,353,800
Total Expenses	<u>5,896,392</u>	<u>5,875,461</u>	<u>5,692,555</u>	<u>901,530</u>	<u>759,375</u>	<u>305,174</u>	<u>916,574</u>	<u>1,916,254</u>	<u>2,117,101</u>
Annual Surplus (Deficit)	<u>\$</u>	<u>\$</u>	<u>\$ 3</u>	<u>\$</u>	<u>\$</u>	<u>\$ (5,905)</u>	<u>\$</u>	<u>\$ 30,389</u>	<u>\$ 35,996</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

19. SEGMENT DISCLOSURE (Continued)

	BAND GOVERNMENT			OTHER			TOTAL		
	BUDGET 2017	2017	2016	BUDGET 2017	2017	2016	BUDGET 2017	2017	2016
REVENUE									
Federal government operating transfers	\$ 523,014	\$ 522,977	\$ 573,774	\$ 820,283	\$ 914,700	\$ 542,452	\$ 9,010,625	\$ 8,931,833	\$ 7,869,263
Federal government capital transfers									
Provincial government operating transfers				23,179	230,757	77,005	23,785	231,363	103,492
Provincial government capital transfers									
Contributed assets									
Economic activities								1,030,069	1,288,719
Income from investments in government business enterprises									
Other revenue	196,243	371,151	880,849	391,656	172,516		634,461	600,315	957,530
Total Revenue	719,257	894,128	1,454,623	1,235,118	1,317,973	619,457	9,668,871	10,793,580	10,219,004
EXPENSES									
Salaries and Benefits	488,370	347,246	461,448	428,827	454,602	405,426	2,194,298	2,074,670	2,009,644
Debt Servicing								48,188	40,325
Amortization								129,348	116,348
Other Expenses	230,887	410,726	861,776	458,683	830,290	454,940	7,126,965	8,341,748	8,132,103
Total Expenses	719,257	757,972	1,323,224	887,510	1,284,892	860,366	9,321,263	10,593,954	10,298,420
Annual Surplus (Deficit)	\$	\$ 136,156	\$ 131,399	\$ 347,608	\$ 33,081	\$ (240,909)	\$ 347,608	\$ 199,626	\$ (79,416)

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

19. SEGMENT DISCLOSURE (Continued)

	Consolidation Adjustments			Consolidated Totals		
	<u>BUDGET</u> <u>2017</u>	<u>2017</u>	<u>2016</u>	<u>BUDGET</u> <u>2017</u>	<u>2017</u>	<u>2016</u>
REVENUE						
Federal government operating transfers	\$	\$	\$	\$ 9,010,625	\$ 8,931,833	\$ 7,869,263
Federal government capital transfers						
Provincial government operating transfers				23,785	231,363	103,492
Provincial government capital transfers						
Contributed assets						
Economic activities		(133,959)	(131,100)		896,110	1,157,619
Income from investments in government business enterprises						
Other revenue		(388,882)	(477,697)	634,461	211,433	479,833
Total Revenue		(522,841)	(608,797)	9,668,871	10,270,739	9,610,207
EXPENSES						
Salaries and Benefits				2,194,298	2,074,670	2,009,644
Debt Servicing					48,188	40,325
Amortization		92,711	86,328		222,059	202,676
Grants and contributions						
Amortization						
Interest on long term debt						
Other Expenses		(1,010,105)	(1,371,509)	7,126,965	7,331,643	6,760,594
Total Expenses		(917,394)	(1,285,181)	9,321,263	9,676,560	9,013,239
Annual Surplus (Deficit)	\$	\$ 394,553	\$ 676,384	\$ 347,608	\$ 594,179	\$ 596,968

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

20. TANGIBLE CAPITAL ASSETS

	Land and Land Improvements	Buildings and Leasehold Improvements	Equipment	Fishing Vessel	ATP Equipment	River guardian equipment	Motor Vehicle	Total 2017	Total 2016
Opening Costs	\$ 191,600	\$ 2,182,593	\$ 623,304	\$ 713,466	\$ 10,010	\$ 18,971	\$ 33,569	\$3,773,513	\$3,321,085
Additions during the year	121,800	542,024	241,195					905,019	452,428
Disposals and write downs	_____	_____	_____	_____	_____	_____	_____	_____	_____
Closing costs	<u>313,400</u>	<u>2,724,617</u>	<u>864,499</u>	<u>713,466</u>	<u>10,010</u>	<u>18,971</u>	<u>33,569</u>	<u>4,678,532</u>	<u>3,773,513</u>
Opening Accumulated Amortization		230,512	290,039	253,064	7,885	16,980	9,399	807,879	605,204
Amortization		88,924	75,783	51,906	213	398	4,834	222,058	202,675
Disposals and write downs	_____	_____	_____	_____	_____	_____	_____	_____	_____
Closing accumulated amortization	_____	<u>319,436</u>	<u>365,822</u>	<u>304,970</u>	<u>8,098</u>	<u>17,378</u>	<u>14,233</u>	<u>1,029,937</u>	<u>807,879</u>
Net Book Value of Tangible Capital Assets	<u>\$ 313,400</u>	<u>\$ 2,405,181</u>	<u>\$ 498,677</u>	<u>\$ 408,496</u>	<u>\$ 1,912</u>	<u>\$ 1,593</u>	<u>\$ 19,336</u>	<u>\$3,648,595</u>	<u>\$2,965,634</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

21. GOVERNMENT TRANSFERS

		2017			2016	
	Operating	Capital	Total	Operating	Capital	Total
Federal government operating transfers:						
Aboriginal Affairs and Northern Development Canada	\$ 6,273,221	\$	\$ 6,273,221	\$ 6,072,172	\$	\$ 6,072,172
Health Canada	758,769		758,769	272,782		272,782
Employment and Social Development Canada	1,292,231		1,292,231	1,251,263		1,251,263
Other	607,612		607,612	273,046		273,046
Total	8,931,833		8,931,833	7,869,263		7,869,263
Provincial government transfers	231,363		231,363	103,492		103,492
Other						
Total	\$ 9,163,196	\$	\$ 9,163,196	\$ 7,972,755	\$	\$ 7,972,755

22. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2017	2016
Salaries and benefits	\$ 2,074,670	\$ 2,009,644
Staff development	46,536	16,122
Supplies and services	269,442	181,364
Interest and bank charges	13,403	10,216
Professional services	78,345	168,732
Rental expenditures	71,809	73,560
Fees and contract services	438,239	354,902
Other	6,462,057	5,996,023
Amortization	222,059	202,676
Total	\$ 9,676,560	\$ 9,013,239

QALIPU FIRST NATION
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED
MARCH 31, 2017

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENDITURES
BAND SUPPORT
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs Canada (NGOF) \$	445,881	\$ 445,881	\$ 496,678
Management fees		103,800	551,700
Administration fees	220,597	265,871	274,556
Transfer from Election Reserve			90,000
Rent		38,917	24,235
Miscellaneous	52,779	34,684	11,603
Sales of Promotional Items		4,975	5,851
	<u>719,257</u>	<u>894,128</u>	<u>1,454,623</u>
EXPENDITURES			
Indigenous and Northern Affairs Canada Funding			
Wages and benefits	411,237	270,150	384,352
Honorariums and per diems	104,613	105,505	77,607
Travel and meetings	59,300	46,461	51,939
Professional fees	17,300	16,222	53,151
Office and postage		7,543	
	<u>592,450</u>	<u>445,881</u>	<u>567,049</u>
Other expenses			
Contribution to Qalipu Development Corporation		166,647	382,000
Reserve for election (Note: 13)	30,000	30,000	55,175
Rent	25,800	25,800	26,400
Cultural activities	17,000	17,057	10,000
Contribution to PSSS Program		13,863	
Office and postage	1,110	5,017	18,195
Telephone	13,200	9,207	13,143
Miscellaneous	4,500	8,378	4,637
Interest and bank charges	6,000	7,970	6,542
Consulting and research fees	6,000	6,226	18,570
Promotional items		4,975	6,693
Staff skills development	3,779	3,779	
Advertising and promotion	4,000	3,578	80
Contribution to Professional and Institutional			
Development		3,200	4,040
Office equipment	2,000	2,645	16,822
Maintenance and supplies	1,000	2,474	215
Licences and fees		813	6,446
Travel and meetings		376	17,596
Insurance	12,418	86	7,750
Election			108,720
Professional fees			53,151
	<u>126,807</u>	<u>312,091</u>	<u>756,175</u>
TOTAL EXPENDITURES	<u>719,257</u>	<u>757,972</u>	<u>1,323,224</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$</u>	<u>\$ 136,156</u>	<u>\$ 131,399</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENDITURES
ABORIGINAL CULTURAL HERITAGE PROJECT
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Provincial Government			
Department of Business, Tourism, Culture and Rural Development	\$ <u>8,000</u>	\$ <u>8,000</u>	\$ <u>22,745</u>
 EXPENDITURES			
Consulting and research fees		6,937	
Office and postage	2,600	940	2,580
Travel and meetings	3,300	123	6,670
Wages and benefits			13,495
Rent	<u>2,100</u>	<u> </u>	<u> </u>
	<u>8,000</u>	<u>8,000</u>	<u>22,745</u>
 EXCESS OF REVENUE OVER EXPENDITURES	 \$ <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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs Canada	\$ <u>77,133</u>	\$ <u>77,096</u>	\$ <u>77,096</u>
 EXPENDITURES			
Wages and benefits	<u>77,133</u>	<u>77,096</u>	<u>77,096</u>
 EXCESS OF REVENUE OVER EXPENDITURES	\$ <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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Department of Fisheries and Oceans	\$ 440,000	\$ 440,000	\$ 200,000
 EXPENDITURES			
Fishing licence and equipment	225,000	225,000	
Wages and benefits	168,765	168,615	157,047
Administration fee	20,000	20,000	20,000
Insurance	6,870	7,672	6,870
Rent	5,155	5,745	5,300
Office and postage	5,660	5,655	2,683
Travel and meetings	5,400	4,684	3,654
Telephone	2,650	2,604	4,242
Staff skills development	500	25	204
	<u>440,000</u>	<u>440,000</u>	<u>200,000</u>
 EXCESS OF REVENUE OVER EXPENDITURES	 <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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NPG7)	\$ 171,710	\$ 176,723	\$ 171,128
EXPENDITURES			
Wages and benefits	106,606	120,380	127,334
Administration fee	17,171	17,171	10,168
Rent	14,300	14,300	13,614
Office and postage	12,447	7,297	8,255
Professional fees	5,986	5,986	
Insurance	5,000	5,000	6,870
Telephone	4,000	4,395	4,331
Travel and meetings	6,200	2,194	4,473
Communications	<u> </u>	<u> </u>	<u>2,953</u>
	<u>171,710</u>	<u>176,723</u>	<u>177,998</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$</u>	<u>\$</u>	<u>\$ (6,870)</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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs Canada (NT45)	\$ <u>891,691</u>	\$ <u>891,691</u>	\$ <u>864,378</u>
EXPENDITURES			
Wages and benefits	478,363	554,872	569,395
Administration fees	92,600	95,369	55,600
Travel and meetings	96,262	81,137	44,042
Rent	41,364	48,778	55,537
Staff skills development	24,562	32,306	9,350
Consulting and research fees	48,696	23,530	31,932
Office and postage	4,700	17,614	27,953
Professional fees	10,000	10,475	7,355
Telephone	10,050	9,496	15,109
Office equipment	8,500	6,517	18,865
Insurance		4,608	
Cultural product development	72,794	4,500	9,204
Advertising and promotion	3,800	2,489	6,723
Licences and fees	<u> </u>	<u> </u>	<u>13,313</u>
	<u>891,691</u>	<u>891,691</u>	<u>864,378</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Aboriginal Affairs and Northern			
Development Canada (NT21)	\$ _____	\$ _____	\$ <u>61,920</u>
EXPENDITURES			
Consulting fees	_____	_____	<u>61,920</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <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
CBDC LONG RANGE
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
CBDC Long Range	\$ _____	\$ _____	\$ <u>5,000</u>
EXPENDITURES			
Consulting and research fees	_____	_____	<u>5,000</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 21,143	\$ 19,796	\$ _____
EXPENDITURES			
Wages and benefits	5,831	5,112	
Travel and meetings	5,550	4,391	
Honorariums and per diems	4,350	3,800	
Administration fee	2,114	2,114	
Office and postage	398	1,615	
Advertising and promotion	1,000	953	
Office equipment	1,000	911	
Rent	900	900	
	<u>21,143</u>	<u>19,796</u>	
EXCESS OF REVENUE OVER EXPENDITURES	<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
POST SECONDARY STUDENT SUPPORT
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NP5A)	\$ 4,512,184	\$ 4,512,184	\$ 4,423,710
Less repayment	<u> </u>	<u> </u>	<u>59,096</u>
	4,512,184	\$ 4,512,184	\$ 4,364,614
Prior year carry forward	<u>48,056</u>	<u>34,193</u>	<u> </u>
Current year revenue	4,560,240	4,546,377	4,364,614
Contribution from Band Support		13,863	
Client recovery revenue	<u>3,221</u>	<u>3,221</u>	<u>11,040</u>
	<u>4,563,461</u>	<u>4,563,461</u>	<u>4,375,654</u>
EXPENDITURES			
Post Secondary			
Skills development - Community College			
Living allowances	92,600	179,766	121,535
Tuition and books	<u>536,868</u>	<u>436,486</u>	<u>302,287</u>
	<u>629,468</u>	<u>616,252</u>	<u>423,822</u>
Skills development - University			
Living allowances	595,831	1,016,639	1,247,962
Tuition and books	<u>2,883,723</u>	<u>2,483,785</u>	<u>2,311,676</u>
	<u>3,479,554</u>	<u>3,500,424</u>	<u>3,559,638</u>
Administration			
Salary and benefits	317,820	318,461	244,310
Rent	49,200	49,200	48,206
Travel and meetings	14,663	15,448	17,757
Professional fees	12,478	11,905	5,261
Telephone	10,000	11,761	10,361
Office and postage	15,084	11,699	29,275
Office equipment	6,000	7,556	2,786
Licences and fees	7,596	7,596	
Consulting and research fees	6,000	6,000	8,158
Salary and benefits (Other revenue)	3,221	3,221	11,040
Maintenance and supplies	2,600	2,650	4,051
Advertising	3,600	1,238	900
Staff skills development	5,000		5,776
Insurance			4,313
Miscellaneous	<u>1,177</u>	<u>50</u>	<u> </u>
	<u>454,439</u>	<u>446,785</u>	<u>392,194</u>
TOTAL EXPENDITURES	<u>4,563,461</u>	<u>4,563,461</u>	<u>4,375,654</u>
CUMULATIVE UNEXPENDED FUNDING, end of year	<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 WELLNESS PROGRAM
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Provincial Government			
Women's Policy Office	\$ _____	\$ _____	\$ <u>7,186</u>
EXPENDITURES			
Wages and benefits			5,995
Travel and meetings			805
Rent	_____	_____	<u>386</u>
	_____	_____	<u>7,186</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 883,643	\$ 866,489	\$ 849,422
EXPENDITURES			
Administration			
Salary and benefits	63,381	63,883	63,290
Administration fee	35,834	35,834	17,917
Travel and meetings	14,437	9,381	125
Office equipment	10,000	7,420	
Insurance		5,176	
Office and postage	2,107	3,810	54
Staff skills development	4,000		
Core Program Services			
Salary and benefits	106,937	113,367	106,601
Office and postage	2,754	2,929	4,442
Travel and meetings	9,701	2,316	
Agreement Holder Programs			
Skills development - Community College	232,330	257,732	356,601
Skills development - University	43,455	96,607	112,783
Summer program	79,000	79,415	78,875
RCMP youth program	61,811	39,276	52,605
Wage subsidy program	53,896	37,600	14,746
Graduate incentive	62,500	29,173	21,042
Self employment assistance	30,000	25,000	13,667
Targeted training program	27,500	22,461	
Community at risk program	20,000	20,000	
Aboriginal Health program	15,000	15,000	
Career threads program	9,000	109	
Partnership Development			
Travel and meetings			5,676
Office supplies			998
TOTAL EXPENDITURES	<u>883,643</u>	<u>866,489</u>	<u>849,422</u>
EXCESS OF REVENUE OVER EXPENDITURES	<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
EMPLOYMENT INSURANCE FUNDING
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 405,947	\$ 405,947	\$ 401,841
EXPENDITURES			
Administration			
Salary and benefits	17,835	18,400	1,752
Professional fees	11,263	10,095	11,546
Rent	9,600	9,600	5,200
Travel and meetings	4,600	6,074	5,388
Insurance	5,000	4,671	11,263
Capacity building	6,000	3,129	
Telephone	3,159	2,712	2,623
Office and postage	2,677	1,705	2,573
Administration fee			17,917
Office equipment			1,873
Core Program Services			
Salary and benefits	17,454	19,847	
Rent	13,107	13,166	13,377
Telephone	6,000	4,576	4,724
Office and postage	1,200	71	25,193
Travel and meetings			3,200
Agreement Holder Programs			
Skills development - Community College	114,100	96,418	88,014
Wage subsidy program	49,674	51,392	61,368
Graduate incentive	24,319	44,191	
Self employment assistance	30,000	20,225	30,068
Career Threads program	5,000	18,153	5,152
Skills development - University	10,844	13,352	17,849
RCMP youth program	2,906	2,927	3,908
Targeted training initiatives program	5,521	(177)	49,428
Partnership Development			
Salary and benefits	55,288	52,172	26,011
Consulting fees		5,357	
Rent	4,200	4,200	1,000
Travel and meetings	5,538	2,865	3,936
Advertising and promotions	662	712	6,041
Office supplies		114	2,437
TOTAL EXPENDITURES	<u>405,947</u>	<u>405,947</u>	<u>401,841</u>
EXCESS OF REVENUE OVER EXPENDITURES	<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
EMERA SOCIO-ECONOMIC AGREEMENT
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Emera	\$ 204,479	\$ 58,262	\$ 152,908
EXPENDITURES			
Administration fee	39,800	39,800	24,000
Wages and benefits	134,200	6,088	66,957
Telephone	3,834	4,902	4,678
Travel and meetings	4,404	3,384	13,765
Office and postage	7,894	2,141	547
Rent	9,900	1,500	16,434
Licences and fees	447	447	370
Office equipment			21,100
Consulting fees	4,000		4,037
Professional fees			520
Staff skills development			500
	<u>204,479</u>	<u>58,262</u>	<u>152,908</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Congress of Aboriginal Peoples			
Consolidated Review Funding	\$ 32,506	\$ 30,475	\$ 49,231
Employment Insurance Part II Funding	<u>10,835</u>	<u>9,089</u>	<u>16,410</u>
	<u>43,341</u>	<u>39,564</u>	<u>65,641</u>
 EXPENDITURES			
Consolidated Review Funding			
Skills development - Community College	32,506	30,475	49,228
Employment Insurance Part II Funding			
Skills development - Community College	<u>10,835</u>	<u>9,089</u>	<u>16,410</u>
	<u>43,341</u>	<u>39,564</u>	<u>65,638</u>
 EXCESS OF REVENUE OVER EXPENDITURES	<u>\$</u>	<u>\$</u>	<u>\$ 3</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENDITURES
PROFESSIONAL AND INSTITUTIONAL DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NG1C, NG1E)	\$ 88,800	\$ 85,600	\$ 36,358
Contribution from Band Support	<u> </u>	<u>3,200</u>	<u>4,040</u>
	<u>88,800</u>	<u>88,800</u>	<u>40,398</u>
 EXPENDITURES			
Office equipment		44,525	7,757
Consulting fees	88,800	42,769	19,989
Professional fees	<u> </u>	<u>1,506</u>	<u>12,648</u>
	<u>88,800</u>	<u>88,800</u>	<u>40,394</u>
 EXCESS OF REVENUE OVER EXPENDITURES	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$ 4</u></u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENDITURES
ADVANCED EDUCATION AND SKILLS
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Provincial Government			
Department of Advanced Education and Skills	\$ 149,439	\$ 159,242	\$ 36,274
EXPENDITURES			
Wages and benefits	49,348	65,349	
Wage subsidy program	29,284	30,905	
Office equipment	5,146	22,096	
Rent	11,610	11,580	
Consulting fees	15,869	9,212	36,131
Travel and meetings	9,600	8,421	
Office supplies	15,082	4,883	143
Advertising and promotion	9,500	4,296	
Telephone	2,500	2,500	
Staff skills development	1,500		
	<u>149,439</u>	<u>159,242</u>	<u>36,274</u>
EXCESS OF REVENUE OVER EXPENDITURES	<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
ATLANTIC CANADA OPPORTUNITIES AGENCY
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Atlantic Canada Opportunities Agency	\$ <u>167,161</u>	\$ <u>167,612</u>	\$ <u>21,438</u>
EXPENDITURES			
Consulting fees	98,580	102,783	17,398
Office equipment	32,671	19,468	
Travel and meetings	6,958	16,418	1,581
Staff skills development	24,611	14,205	
Maintenance and supplies		11,254	
Office and postage		1,949	
Advertising and promotion	<u>4,341</u>	<u>1,535</u>	<u>2,458</u>
	<u>167,161</u>	<u>167,612</u>	<u>21,437</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$</u>	<u>\$</u>	<u>\$ 1</u>

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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Provincial Government			
Department of Business, Tourism, Culture and			
Rural Development	\$ _____	\$ _____	\$ <u>10,800</u>
EXPENDITURES			
Travel and meetings			10,040
Office and postage	_____	_____	<u>760</u>
	_____	_____	<u>10,800</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Department of Canadian Heritage - Libraries and Archives Canada	\$ _____	\$ _____	\$ 46,608
EXPENDITURES			
Wages and benefits			23,557
Consulting fees			18,667
Travel and meetings	_____	_____	4,384
	_____	_____	46,608
EXCESS OF REVENUE OVER EXPENDITURES	\$ <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, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Health Canada (SC32)	\$ <u>828,566</u>	\$ <u>704,487</u>	\$ <u>267,782</u>
EXPENDITURES			
Health benefit payments	639,784	512,705	153,429
Wages and benefits	136,467	135,798	92,238
Office equipment	7,000	10,076	225
Rent	13,000	13,000	8,406
Administration fees	13,171	9,079	5,200
Travel and meetings	3,967	6,691	5,511
Telephone	6,560	5,429	2,170
Bookkeeping	5,200	5,200	5,200
Office and postage	1,544	4,189	284
Advertising and promotion	193	1,320	24
Professional fees	1,000	1,000	1,000
Staff skills development	680		
	<u>828,566</u>	<u>704,487</u>	<u>273,687</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$</u>	<u>\$</u>	<u>\$ (5,905)</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENDITURES
HEALTH SERVICES INTEGRATION FUND
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Health Canada (SC33)	\$ 72,358	\$ 54,282	\$ 5,000
EXPENDITURES			
Wages and benefits	34,208	28,682	
Office equipment	600	7,481	
Travel and meetings	11,200	6,348	
Administration fees	4,992	4,992	
Rent	4,200	4,200	
Office and postage	600	2,579	
Proposal development			5,000
Advertising and promotion	5,000		
Professional fees	2,126		
Consultant fees	8,432		
Communications	1,000		
	<u>72,358</u>	<u>54,282</u>	<u>5,000</u>
EXCESS OF REVENUE OVER EXPENDITURES	<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
HEALTHY LIVING PROJECT
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Provincial Government			
Department of Health and Community Services	\$ 606	\$ 606	\$ 26,487
EXPENDITURES			
Office and postage	33	33	18,247
Travel and meetings	573	573	
Consultant fees			6,300
Wages and benefits	<u> </u>	<u> </u>	<u>1,940</u>
	<u>606</u>	<u>606</u>	<u>26,487</u>
EXCESS OF REVENUE OVER EXPENDITURES	<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
EXPERIENCE QALIPU
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Provincial Government			
Department of Business, Tourism, Culture and Rural Development	\$ 56,412	\$ 48,336	\$ _____
EXPENDITURES			
Consulting fees	36,065	40,402	
Advertising and promotion	3,500	2,081	
Travel and meetings	8,643	5,853	
Staff skills development	<u>8,204</u>	<u> </u>	<u> </u>
	<u>56,412</u>	<u>48,336</u>	<u> </u>
EXCESS OF REVENUE OVER EXPENDITURES	<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
NEW PATHS FOR EDUCATION
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NP1M)	\$ 24,970	\$ 24,970	\$ _____
EXPENDITURES			
Travel and meetings	17,200	20,597	
Administration fee	2,270	2,270	
Consulting fees	3,000	1,700	
Advertising and promotion	<u>2,500</u>	<u>403</u>	_____
	<u>24,970</u>	<u>24,970</u>	_____
EXCESS OF REVENUE OVER EXPENDITURES	<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
COMMUNITY ECONOMIC OPPORTUNITIES PROGRAM
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NT90)	\$ 24,883	\$ 24,883	\$ _____
EXPENDITURES			
Consulting fees	15,179	15,179	
Travel and meetings	4,977	4,977	
Advertising and promotion	4,727	4,727	
	<u>24,883</u>	<u>24,883</u>	
EXCESS OF REVENUE OVER EXPENDITURES	<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
DANCER OF THE NEW DAWN PROJECT
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Provincial Government			
Women's Policy Office	\$ <u>15,179</u>	\$ <u>15,179</u>	\$ _____
EXPENDITURES			
Wages and benefits	10,204	10,968	
Office and postage	2,100	2,685	
Administration fee		1,063	
Travel and meetings	1,875	463	
Advertising and promotion	500		
Consulting fees	<u>500</u>	_____	_____
	<u>15,179</u>	<u>15,179</u>	_____
EXCESS OF REVENUE OVER EXPENDITURES	\$ <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
QALIPU NATURAL RESOURCES ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
REVENUE			
Stantec Consulting Ltd.	\$ _____	\$ <u>876</u>	\$ _____
EXPENDITURES			
Travel and meetings	_____	<u>876</u>	_____
EXCESS OF REVENUE OVER EXPENDITURES	\$ <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
QALIPU DEVELOPMENT CORPORATION
FOR THE YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
RENTAL INCOME	\$ 316,226	\$ 252,892
GOVERNMENT ASSISTANCE	<u>43,390</u>	<u>27,501</u>
	<u>359,616</u>	<u>280,393</u>
EXPENDITURES		
Repairs and maintenance	119,795	56,672
Amortization	88,924	67,112
Interest on long term debt	48,188	40,325
Utilities	44,667	22,180
Municipal tax	30,598	16,729
Insurance	10,413	6,059
Professional fees	7,958	14,973
Rentals	3,800	10,800
Travel	1,791	9,172
Office and postage	1,565	4,232
Interest and bank charges	1,396	514
Licences and fees	428	1,528
Advertising and promotion	150	1,221
Management fees	<u> </u>	<u>29,000</u>
	<u>359,673</u>	<u>280,517</u>
NET LOSS BEFORE INCOME TAXES	(57)	(124)
INCOME TAXES		
Future income tax (recovery) provision relating to the origination and reversal of temporary differences	<u>(99)</u>	<u>(103)</u>
NET LOSS FOR THE YEAR	<u>\$ 42</u>	<u>\$ (21)</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, 2017

	<u>2017</u>	<u>2016</u>
SALES	\$ 295,384	\$ 485,981
GOVERNMENT ASSISTANCE	<u>91,695</u>	<u>105,271</u>
	<u>387,079</u>	<u>591,252</u>
EXPENDITURES		
Repairs and maintenance	133,270	120,425
Fuel	50,373	45,407
Management fees	48,500	280,000
Amortization	40,424	49,236
Bait	38,102	16,853
Insurance	17,015	11,720
Licences and fees	11,663	6,076
Travel	8,005	9,379
Professional fees	3,300	12,546
Telephone	1,985	1,446
Office and postage	668	1,946
Interest and bank charges	607	486
Wages and benefits	<u>1,050</u>	<u>1,050</u>
	<u>353,912</u>	<u>556,570</u>
NET INCOME BEFORE INCOME TAXES	33,167	34,682
INCOME TAXES		
Future income tax (recovery) provision relating to the origination and reversal of temporary differences	<u>(818)</u>	<u>(1,007)</u>
NET INCOME FOR THE YEAR	<u><u>\$ 33,985</u></u>	<u><u>\$ 35,689</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 MANAGEMENT SERVICES INC.
FOR THE YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
SALES	\$ <u>43,124</u>	\$ <u>60,072</u>
EXPENDITURES		
Wages and benefits	39,107	36,183
Professional fees	3,300	3,150
Interest and bank charges	3,185	2,596
Telephone	1,131	1,155
Management fees		16,500
Office and postage	<u> </u>	<u>473</u>
	<u>46,723</u>	<u>60,057</u>
NET (LOSS) INCOME FOR THE YEAR	\$ <u><u>(3,599)</u></u>	\$ <u><u>15</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, 2017

	<u>2017</u>	<u>2016</u>
SALES	\$ <u>48,948</u>	\$ <u>217,983</u>
EXPENDITURES		
Management fees	45,600	214,000
Professional fees	3,300	3,560
Interest and bank charges	<u>91</u>	<u>79</u>
	<u>48,991</u>	<u>217,639</u>
NET (LOSS) INCOME BEFORE INCOME TAXES	(43)	344
INCOME TAXES		
Current	<u> </u>	<u>48</u>
NET (LOSS) INCOME FOR THE YEAR	<u>\$ (43)</u>	<u>\$ 296</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, 2017

	<u>2017</u>	<u>2016</u>
SALES	\$ <u>191,302</u>	\$ <u>139,019</u>
EXPENDITURES		
Contracted services	178,145	126,799
Management fees	9,700	12,200
Professional fees	3,300	
Interest and bank charges	<u>153</u>	<u> </u>
	<u>191,298</u>	<u>138,999</u>
NET (LOSS) INCOME BEFORE INCOME TAXES	4	20
INCOME TAXES		
Current	<u> </u>	<u>3</u>
NET (LOSS) INCOME FOR THE YEAR	<u><u>\$ 4</u></u>	<u><u>\$ 17</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, 2017

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, 2017. 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
July 22, 2017


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, 2017

Name of Individual	Position Title	Number of Months	Salary	Honoraria	Other Remuneration	Total	Travel Expenses 2017	Travel Expenses 2016
Brendan Sheppard	Chief							\$1,804.85
Brendan Mitchell	Chief	Twelve	\$103,609.00			\$103,609.00	\$7,054.23	\$8,090.17
Kevin Barnes	Vice Chief							\$183.14
Erica Samms-Hurley	Vice Chief	Twelve		\$10,999.96		\$10,999.96	\$890.32	\$1,047.74
Joseph Bouzanne	Vice Chief	Twelve		\$10,399.96		\$10,399.96	\$3,305.94	\$4,566.47
Randy Drover	Vice Chief							\$1,693.80
Gerard Alexander	Councillor	Twelve		\$9,999.96		\$9,999.96	\$1,643.93	\$778.40
Andrew Baker	Councillor	Twelve		\$8,799.96		\$8,799.96	\$3,016.49	\$3,639.90
Bernard Bennett	Councillor	Twelve		\$7,799.96		\$7,799.96	\$932.22	\$1,183.93
Jasen Benwah	Councillor	Twelve		\$7,199.96		\$7,199.96	\$0	\$333.77
Arlene Blanchard-White	Councillor	Twelve		\$10,499.96		\$10,499.96	\$1,547.88	\$572.53
Brian Dicks	Councillor	Twelve		\$9,599.96		\$9,599.96	\$1,849.62	\$240.32
Calvin Francis	Councillor	Twelve		\$8,599.96		\$8,599.96	\$3,516.13	\$6,012.31
Laetitia MacDonald	Councillor							\$523.26
Brendan Mitchell	Councillor							\$437.96
Francis Skeard	Councillor	Twelve		\$9,199.96		\$9,199.96	\$4,657.40	\$5,338.02
Bernard White	Councillor	Twelve		\$9,799.96		\$9,799.96	\$718.36	\$684.08
Gerald White	Councillor							\$782.87
Karen White	Councillor							\$782.87
Total			\$103,609.00	\$102,899.56		\$206,508.56	\$29,132.52	\$38,696.39

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