

QALIPU FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2018

QALIPU FIRST NATION

MARCH 31, 2018

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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

 _____, Councilor

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, 2018 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.

Basis for qualified opinion

The consolidated statement of financial position includes intangible assets in the amount of \$2,831,512 for fishing licences purchased by Qalipu First Nation. Recording intangible assets is a departure from Canadian Public Sector Accounting Standards. Accordingly, both the fishing licenses and accumulated surplus are overstated by \$2,831,512 as at March 31, 2018. If intangible assets were not recorded in order to be in compliance with Canadian Public Sector Accounting Standards, intangible assets and accumulated surplus would both decrease by \$2,831,512.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph above, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Qalipu First Nation as at March 31, 2018, 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 23, 2018


CHARTERED PROFESSIONAL ACCOUNTANTS

QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

	<u>2018</u>	<u>2017</u>
Financial assets		
Cash and cash equivalents (Note: 2)	\$ 1,713,782	\$ 1,866,801
Accounts receivable (Note: 3)	616,449	643,542
Inventories for resale (Note: 4)	<u>5,015</u>	<u>7,728</u>
Total financial assets	<u>2,335,246</u>	<u>2,518,071</u>
Liabilities		
Accounts payable and accrued liabilities (Note: 5)	\$ 731,467	\$ 1,369,846
Income taxes payable	12	
Deferred revenue (Note: 6)	514,836	367,101
Long term debt (Note: 7)	1,230,694	1,287,874
Future income taxes payable	5,624	5,977
Reserves (Note: 12)	<u>115,175</u>	<u>85,175</u>
Total liabilities	<u>2,597,808</u>	<u>3,115,973</u>
Net assets (net debt)	<u>(262,562)</u>	<u>(597,902)</u>
Non-financial assets		
Tangible capital assets (Note: 19)	3,533,966	3,648,595
Fishing licenses (Note: 13)	2,831,512	2,601,512
Prepaid expenses (Note: 8)	<u>94,880</u>	<u>104,280</u>
Total non-financial assets	<u>6,460,358</u>	<u>6,354,387</u>
Accumulated surplus	<u>\$ 6,197,796</u>	<u>\$ 5,756,485</u>
Contingencies (Note: 9)		
Contractual Obligations (Note: 11)		

On behalf of Qalipu First Nation:

Grand Mitchell, Chief

Bernard White, Councillor

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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
Revenue	\$ 11,669,634	\$ 12,081,852	\$10,135,654
Expenditures	<u>11,588,840</u>	<u>11,640,541</u>	<u>9,676,560</u>
Annual surplus	<u>\$ 80,794</u>	441,311	459,094
Accumulated surplus at beginning of year		<u>5,756,485</u>	<u>5,297,391</u>
Accumulated surplus at end of year		<u>\$ 6,197,796</u>	<u>\$ 5,756,485</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (Note: 17)	\$ 7,997,698	\$ 7,904,532	\$ 6,273,221
Employment and Social Development Canada	1,443,073	1,344,873	1,292,231
Health Canada	1,599,705	1,532,159	758,769
Fisheries and Oceans Canada	215,000	445,000	440,000
Department of Canadian Heritage	28,041	23,526	
Atlantic Canada Opportunities Agency	21,046	27,531	167,612
Canadian Environmental Assessment Agency	32,691	13,728	
Provincial Government			
Department of Advanced Education & Skills	43,841	23,154	159,242
Department of Business, Tourism, Culture and Rural Development	26,676	26,676	56,336
Department of Health and Community Services		1,409	606
Women's Policy Office	40,034	40,034	15,179
Newfoundland and Labrador English School District	30,000	4,975	
Commercial Fishery		276,473	295,384
Rent		221,705	221,184
Emera	104,154	40,329	58,262
Other Commercial Enterprises		37,905	283,374
Miscellaneous	19,589	32,143	26,659
Management and administration fees	8,242	34,673	43,934
Flat Bay Band Inc.	22,397	22,400	
Bay St. George Mi'kmaq Cultural Revival Committee	12,000	12,000	
Congress of Aboriginal Peoples	3,447	11,700	39,564
Client recovery revenue			3,221
Stantec Consulting Ltd.	<u>22,000</u>	<u>4,927</u>	<u>876</u>
	<u>\$ 11,669,634</u>	<u>\$ 12,081,852</u>	<u>\$10,135,654</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
EXPENDITURES			
Skills development - University	\$ 4,511,777	\$ 4,830,912	\$ 3,614,163
Wages and benefits	2,557,048	2,332,812	2,074,670
Skills development - Community College	1,534,479	1,262,197	1,004,818
Health Benefits payments	1,233,570	1,166,024	512,705
Travel and meetings	327,162	275,145	259,846
Amortization of tangible capital assets	99,285	257,641	222,059
Maintenance and supplies	3,207	212,956	269,442
Office and postage	100,107	124,873	86,701
Wage subsidy	115,841	109,446	119,897
Honorariums and per diems	115,057	103,991	109,305
Consulting and research fees	141,412	92,854	260,094
Summer program	81,122	86,881	79,415
Rent	56,046	66,918	71,809
Telephone	57,109	64,807	60,697
Boat fuel and bait		63,301	88,475
RCMP youth program	67,609	57,839	42,203
Utilities		57,436	44,667
Staff skills development	44,845	55,621	46,536
Insurance	22,870	54,991	54,641
Professional fees	58,600	54,285	78,345
Interest on long term debt		48,188	48,188
Self employment assistance	60,000	40,358	45,225
Municipal tax		33,618	30,598
Gifts and donations	23,000	30,598	
Reserve for election (Note: 12)	30,000	30,000	30,000
Licences and fees	25,261	23,022	20,947
Contracted services		19,178	178,145
Graduate incentive	62,500	13,271	73,364
Cultural activities	12,000	12,600	17,057
Interest and bank charges	6,000	12,402	13,403
Career Threads Program	14,000	11,132	18,262
Advertising and promotion	19,746	9,233	23,484
Contribution to Qalipu programs	9,093	9,200	
Capacity building	21,623	6,780	3,129
Promotional items		5,665	4,975
Bad debts		3,655	
Miscellaneous	286	636	8,428
Communications	1,200	416	
Aboriginal health program	15,000		35,000
Targeted training program	70,000		22,284
Outdoor Education Program			4,500
Equipment purchases	91,985		
Income taxes		(341)	(917)
	<u>\$ 11,588,840</u>	<u>\$ 11,640,541</u>	<u>\$ 9,676,560</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
Annual surplus	\$ <u>80,794</u>	\$ <u>441,311</u>	\$ <u>459,094</u>
Tangible capital assets:			
Acquisition of tangible capital assets	(91,985)	(143,012)	(905,019)
Amortization of tangible capital assets	<u>99,285</u>	<u>257,641</u>	<u>222,058</u>
Total Tangible Capital Assets:	7,300	114,629	(682,961)
 Acquisition of prepaid expenses		9,400	(10,587)
Acquisition of fishing licences	<u> </u>	<u>(230,000)</u>	<u>(112,500)</u>
	<u> </u>	<u>(105,971)</u>	<u>(806,048)</u>
 Increase in net assets (net debt)	\$ <u><u>88,094</u></u>	335,340	(346,954)
 Net assets (net debt) at beginning of year		<u>(597,902)</u>	<u>(250,948)</u>
 Net assets (net debt) at end of year		\$ <u><u>(262,562)</u></u>	\$ <u><u>(597,902)</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, 2018

	<u>2018</u>	<u>2017</u>
Operating Transactions		
Annual surplus	\$ 441,311	\$ 459,094
Items not affecting cash:		
Amortization of tangible capital assets	257,641	222,058
Future income taxes	<u>(353)</u>	<u>(917)</u>
	698,599	680,235
Changes in non-cash items on Statement of Financial Position		
Decrease in accounts receivable	27,093	820,551
Increase in reserve for future election	30,000	30,000
Decrease in income taxes receivable		90
Decrease (increase) in prepaid expenses	9,400	(10,587)
Increase in income taxes payable	12	
Decrease in accounts payable	(638,379)	(193,439)
Decrease (increase) in inventory	2,713	(2,222)
Increase in deferred revenue	<u>147,735</u>	<u>91,799</u>
Cash provided by (applied to) operating transactions	<u>277,173</u>	<u>1,416,427</u>
Capital Transactions		
Purchase of intangible assets	(230,000)	(112,500)
Purchase of tangible capital assets	<u>(143,012)</u>	<u>(451,269)</u>
Cash provided by (applied to) capital transactions	<u>(373,012)</u>	<u>(563,769)</u>
Financing Transactions		
Payment of debt	<u>(57,180)</u>	<u>(45,991)</u>
Increase (decrease) in cash and cash equivalents	(153,019)	806,667
Cash and cash equivalents, beginning of the year	<u>1,866,801</u>	<u>1,060,134</u>
Cash and cash equivalents, end of the year	<u>\$ 1,713,782</u>	<u>\$ 1,866,801</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, 2018

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. In addition, Qalipu First Nation includes certain financial information that is not required by the Canadian public sector accounting standards. This information is presented in order to satisfy Indigenous 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, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Tangible Capital Assets

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

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

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

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

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

(g) Net Assets

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

(h) Revenue recognition

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

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

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

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

(Cont'd)

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Measurement Uncertainty

In preparing the consolidated financial statements for Qalipu First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. The main estimates used in preparing these financial statements include the amortization of the capital assets. Actual results could differ from these estimates.

(j) Fishing licenses

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

2. CASH AND CASH EQUIVALENTS

Cash is comprised of the following

	<u>2018</u>	<u>2017</u>
Unrestricted		
Operating	\$ 963,274	\$ 1,180,346
Investment Savings	750,209	686,155
Petty Cash	<u>299</u>	<u>300</u>
Total cash	<u>\$ 1,713,782</u>	<u>\$ 1,866,801</u>

3. ACCOUNTS RECEIVABLE

	<u>2018</u>	<u>2017</u>
Indigenous and Northern Affairs Canada	\$ 10,000	\$ 42,763
Department of Fisheries and Oceans	319,500	79,724
Health Canada	18,310	101
Federation of Newfoundland Indians	99	29,006
MCI Limited Partnership	46,841	198,435
Government of Newfoundland and Labrador	80,553	146,628
Atlantic Canada Opportunities Agency	87,609	104,280
Small amounts owing (Net of doubtful accounts)	<u>53,537</u>	<u>42,605</u>
Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc.		
HST refunds		
Total Accounts receivable	<u>\$ 616,449</u>	<u>\$ 643,542</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

4. INVENTORIES FOR RESALE

	<u>2018</u>	<u>2017</u>
Promotional items inventory	\$ <u>5,015</u>	\$ <u>7,728</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2018</u>	<u>2017</u>
Trade payables	\$ 389,998	\$ 382,847
Accrued salaries and employee benefits payable	78,815	64,932
Other accrued liabilities	48,423	725,423
Health Canada	209,701	142,155
Qalipu Cultural Foundation Incorporated	4,530	4,861
Indigenous and Northern Affairs Canada	<u> </u>	<u>49,628</u>
Total Accounts Payable	\$ <u>731,467</u>	\$ <u>1,369,846</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>2018</u>	<u>2017</u>
Indigenous and Northern Affairs Canada		
Registration and Membership	\$	19,589
Professional & Institutional Development (NG1F)	15,815	
Post Secondary Student Support Program (NP5A)	6,516	
Community Infrastructure Program (NTQB)	38,160	
Community Opportunity Readiness Program (NT90)	13,232	
Stantec Consulting Ltd.	50,233	35,159
Department of Advanced Education & Skills	10,461	29,525
Department of Canadian Heritage	3,113	
Canadian Environmental Assessment Agency	18,963	
Employment and Social Development Canada	98,198	42,995
Newfoundland and Labrador English School District	55,025	
Department of Health and Community Services	7,006	6,444
Emera - Socio-Economic Agreement	190,678	195,940
Provincial Department of Business, Trade, Culture and Rural Development		13,076
Atlantic Canada Opportunities Agency	2,918	20,595
Congress of Aboriginal Peoples	3,778	3,778
Post Secondary Client Recovery Revenue	<u>740</u>	<u> </u>
	\$ <u>514,836</u>	\$ <u>367,101</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

7. LONG TERM DEBT

	<u>2018</u>	<u>2017</u>
3.39% bank loan repayable in blended monthly installments of \$2,639 to 2032, secured by land and building located at 1 Church Street, with a carrying value of \$737,678.	\$ 363,889	\$ 381,908
3.6% bank loan repayable in blended monthly installments of \$3,276 to 2032, secured by land and building located at 3 Church Street, with a carrying value of \$896,726.	438,322	461,345
3.61% bank loan repayable in blended monthly installments of \$2,657 to 2036, secured by land and building located at 90 Main Street, Stephenville, with a carrying value of \$602,159	<u>428,483</u>	<u>444,621</u>
	<u><u>\$ 1,230,694</u></u>	<u><u>\$ 1,287,874</u></u>

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

2019	\$ 60,255
2020	62,420
2021	64,661
2022	66,984
2023	69,391
Subsequent	<u>906,983</u>
	<u><u>\$ 1,230,694</u></u>

	<u>2018</u>	<u>2017</u>
Interest expense for the year on long term debt	<u><u>\$ 48,188</u></u>	<u><u>\$ 48,188</u></u>

8. PREPAID EXPENSES

	<u>2018</u>	<u>2017</u>
Employee benefits	\$ 32,400	\$ 30,373
Municipal taxes	25,248	25,202
Insurance	37,232	48,335
Other prepaid expenses	<u>370</u>	<u>370</u>
Total Prepaid Expenses	<u><u>\$ 94,880</u></u>	<u><u>\$ 104,280</u></u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

9. CONTINGENCIES

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

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

10. ECONOMIC DEPENDENCE

The government of Qalipu First Nation receives a major portion of its revenue from Indigenous 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.

11. CONTRACTUAL OBLIGATIONS

The nature of Qalipu First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. At March 31, 2018 there were no significant contractual obligations that can be reasonably estimated.

12. RESERVES

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

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

13. FISHING LICENSES

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

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

14. PENSION PLAN

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

Qalipu First Nation contributed during the year \$95,297 (2017 - \$88,945).

15. RELATED PARTY TRANSACTIONS

During the year, the First Nation provided rental services to The Federation of Newfoundland Indians for \$9,600. (2017 - \$22,649)

During the year, the First Nation provided services to Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc. for \$12,600. (2017 - \$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.

16. BUDGET FIGURES

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

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

17. INDIGENOUS AND NORTHERN AFFAIRS CANADA FUNDING RECONCILIATION

	<u>2018</u>	<u>2017</u>
Funding per financial statements	\$ 7,904,532	\$ 6,273,221
Add: Current year deferred revenue		
Professional & Institutional Development (NG1F)	15,815	
Post Secondary Student Support Program (NP5A)	6,516	
Community Infrastructure Program (NTQB)	38,160	
Community Opportunity Readiness Program (NT90)	<u>13,232</u>	<u> </u>
	7,978,255	6,273,221
Less: Prior year deferred revenue		
Post Secondary Student Support Program (NP5A)	<u> </u>	<u>34,193</u>
	7,978,255	6,239,028
Add: Repayment of ineligible expenditures		
Professional & Institutional Development (NG1F)	<u> </u>	<u>3,200</u>
Funding per funding confirmation report	<u><u>\$ 7,978,255</u></u>	<u><u>\$ 6,242,228</u></u>

18. SEGMENT DISCLOSURE

Qalipu First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by 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, 2018

19. SEGMENT DISCLOSURE (Continued)

	EDUCATION			HEALTH			ECONOMIC DEVELOPMENT		
	BUDGET 2018	2018	2017	BUDGET 2018	2018	2017	BUDGET 2018	2018	2017
REVENUE									
Federal government operating transfers	\$ 7,449,061	\$ 7,344,344	\$ 5,818,813	\$ 1,599,705	\$ 1,532,159	\$ 758,769	\$ 887,595	\$ 887,595	\$ 916,574
Federal government capital transfers									
Provincial government operating transfers					1,409	606			
Provincial government capital transfers									
Contributed assets									
Economic activities								826,975	1,030,069
Income from investments in government business enterprises									
Other revenue	3,447	11,700	56,648						
Total Revenue	7,452,508	7,356,044	5,875,461	1,599,705	1,533,568	759,375	887,595	1,714,570	1,946,643
EXPENSES									
Salaries and benefits	578,461	669,197	589,351	254,341	238,649	164,480	632,547	628,988	593,979
Debt Servicing								48,188	48,188
Amortization								129,955	129,348
Other Expenses	6,874,043	6,686,848	5,286,110	1,345,364	1,294,919	594,895	255,048	891,682	1,144,739
Total Expenses	7,452,504	7,356,045	5,875,461	1,599,705	1,533,568	759,375	887,595	1,698,813	1,916,254
Annual Surplus (Deficit)	\$ 4	\$ (1)	\$	\$	\$	\$	\$	\$ 15,757	\$ 30,389

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

19. SEGMENT DISCLOSURE (Continued)

	BAND GOVERNMENT			OTHER			TOTAL		
	<u>BUDGET</u> <u>2018</u>	<u>2018</u>	<u>2017</u>	<u>BUDGET</u> <u>2018</u>	<u>2018</u>	<u>2017</u>	<u>BUDGET</u> <u>2018</u>	<u>2018</u>	<u>2017</u>
REVENUE									
Federal government operating transfers	\$ 548,538	\$ 548,538	\$ 522,977	\$ 852,355	\$ 978,713	\$ 914,700	\$ 11,337,254	\$ 11,291,349	\$ 8,931,833
Federal government capital transfers									
Provincial government operating transfers				140,551	94,839	230,757	140,551	96,248	231,363
Provincial government capital transfers									
Contributed assets									
Economic activities								826,975	1,030,069
Income from investments in government business enterprises									
Other revenue	209,986	405,496	448,247	160,551	79,656	59,138	373,984	496,852	564,033
Total Revenue	758,524	954,034	971,224	1,153,457	1,153,208	1,204,595	11,851,789	12,711,424	10,757,298
EXPENSES									
Salaries and Benefits	473,759	309,698	347,246	617,940	486,280	379,614	2,557,048	2,332,812	2,074,670
Debt Servicing								48,188	48,188
Amortization								129,955	129,348
Other Expenses	284,765	312,370	487,822	269,570	497,780	676,157	9,028,790	9,683,599	8,189,723
Total Expenses	758,524	622,068	835,068	887,510	984,060	1,055,771	11,585,838	12,194,554	10,441,929
Annual Surplus (Deficit)	\$	\$ 331,966	\$ 136,156	\$ 265,947	\$ 169,148	\$ 148,824	\$ 265,951	\$ 516,870	\$ 315,369

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

19. SEGMENT DISCLOSURE (Continued)

	Consolidation Adjustments			Consolidated Totals		
	BUDGET 2018	2018	2017	BUDGET 2018	2018	2017
REVENUE						
Federal government operating transfers	\$	\$	\$	\$ 11,337,254	\$ 11,291,349	\$ 8,931,833
Federal government capital transfers						
Provincial government operating transfers				140,551	96,248	231,363
Provincial government capital transfers						
Contributed assets						
Economic activities		(294,447)	(269,044)		532,528	761,025
Income from investments in government business enterprises						
Other revenue	(182,155)	(335,125)	(352,600)	191,829	161,727	211,433
Total Revenue	(182,155)	(629,572)	(621,644)	11,669,634	12,081,852	10,135,654
EXPENSES						
Salaries and Benefits				2,557,048	2,332,812	2,074,670
Debt Servicing					48,188	48,188
Amortization	99,285	127,686	92,711	99,285	257,641	222,059
Grants and contributions						
Amortization						
Interest on long term debt						
Other Expenses		(681,699)	(858,080)	9,028,790	9,001,900	7,331,643
Total Expenses	99,285	(554,013)	(765,369)	11,685,123	11,640,541	9,676,560
Annual Surplus (Deficit)	\$ (281,440)	\$ (75,559)	\$ 143,725	\$ (15,489)	\$ 441,311	\$ 459,094

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

19. TANGIBLE CAPITAL ASSETS

	Land and Land Improvements	Buildings and Leasehold Improvements	Equipment	Fishing Vessel	ATP Equipment	River guardian equipment	Motor Vehicle	Total 2018	Total 2017
Opening Costs	\$ 313,400	\$ 2,724,617	\$ 751,999	\$ 713,466	\$ 10,010	\$ 131,471	\$ 33,569	\$4,678,532	\$3,773,513
Additions during the year		35,189	107,823					143,012	905,019
Disposals and write downs	_____	_____	_____	_____	_____	_____	_____	_____	_____
Closing costs	<u>313,400</u>	<u>2,759,806</u>	<u>859,822</u>	<u>713,466</u>	<u>10,010</u>	<u>131,471</u>	<u>33,569</u>	<u>4,821,544</u>	<u>4,678,532</u>
Opening Accumulated Amortization		319,436	365,822	304,970	8,098	17,378	14,233	1,029,937	807,879
Amortization		96,911	88,017	45,836	191	22,819	3,867	257,641	222,058
Disposals and write downs	_____	_____	_____	_____	_____	_____	_____	_____	_____
Closing accumulated amortization	_____	<u>416,347</u>	<u>453,839</u>	<u>350,806</u>	<u>8,289</u>	<u>40,197</u>	<u>18,100</u>	<u>1,287,578</u>	<u>1,029,937</u>
Net Book Value of Tangible Capital Assets	<u>\$ 313,400</u>	<u>\$ 2,343,459</u>	<u>\$ 405,983</u>	<u>\$ 362,660</u>	<u>\$ 1,721</u>	<u>\$ 91,274</u>	<u>\$ 15,469</u>	<u>\$3,533,966</u>	<u>\$3,648,595</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

20. GOVERNMENT TRANSFERS

		2018			2017	
	Operating	Capital	Total	Operating	Capital	Total
Federal government operating transfers:						
Indigenous and Northern Affairs Canada	\$ 7,904,532	\$	\$ 7,904,532	\$ 6,273,221	\$	\$ 6,273,221
Health Canada	1,532,159		1,532,159	758,769		758,769
Employment and Social Development Canada	1,344,873		1,344,873	1,292,231		1,292,231
Other	509,785		509,785	607,612		607,612
Total	11,291,349		11,291,349	8,931,833		8,931,833
Provincial government transfers	96,248		96,248	231,363		231,363
Other						
Total	\$ 11,387,597	\$	\$ 11,387,597	\$ 9,163,196	\$	\$ 9,163,196

21. EXPENSES BY OBJECT

The following is a summary of expenses by object.

For a detailed disclosure refer to the Consolidated Statement of Expenditures.

	2018	2017
Salaries and benefits	\$ 2,332,812	\$ 2,074,670
Staff development	55,621	46,536
Supplies and services	212,956	269,442
Interest and bank charges	12,402	13,403
Professional services	54,285	78,345
Rental expenditures	66,918	71,809
Fees and contract services	112,032	438,239
Other	8,535,874	6,462,057
Amortization	257,641	222,059
Total	\$ 11,640,541	\$ 9,676,560

**QALIPU FIRST NATION
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED
MARCH 31, 2018**

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENDITURES
BAND SUPPORT
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs Canada (NGOF) \$	450,673	\$ 450,673	\$ 445,881
Management fees		143,100	103,800
Administration fees	190,397	206,998	265,871
Rent		3,555	38,917
Miscellaneous	19,589	50,201	34,684
Sales of Promotional Items		1,642	4,975
	<u>660,659</u>	<u>856,169</u>	<u>894,128</u>
EXPENDITURES			
Indigenous and Northern Affairs Canada Funding			
Wages and benefits	375,894	211,833	270,150
Honorariums and per diems	104,613	98,191	105,505
Travel and meetings	46,408	68,556	46,461
Rent	28,657	31,758	
Insurance	11,000	15,095	
Telephone	8,400	7,804	
Professional fees	12,187	11,849	16,222
Office and postage	8,000	5,587	7,543
	<u>595,159</u>	<u>450,673</u>	<u>445,881</u>
Other expenses			
Rent			25,800
Gifts and donations	23,000	30,598	
Reserve for election (Note: 12)	30,000	30,000	30,000
Insurance			86
Telephone		3,409	9,207
Interest and bank charges	6,000	9,055	7,970
Administration fee		8,249	
Office and postage			5,017
Maintenance and supplies	607	2,553	2,474
Office equipment		2,365	2,645
Licences and fees	5,000	1,670	813
Promotional items		5,665	4,975
Advertising and promotion	607	1,100	3,578
Miscellaneous	286	636	8,378
Cultural activities		600	17,057
Contribution to Qalipu Development Corporation			166,647
Contribution to PSSS Program			13,863
Staff skills development			3,779
Contribution to Professional and Institutional Development			3,200
Travel and meetings			376
Consulting and research fees		(22,370)	6,226
	<u>65,500</u>	<u>73,530</u>	<u>312,091</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, 2018

(Cont'd)

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
TOTAL EXPENDITURES	660,659	524,203	757,972
EXCESS OF REVENUE OVER EXPENDITURES	\$ <u> </u>	\$ <u>331,966</u>	\$ <u>136,156</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Provincial Government			
Department of Business, Tourism, Culture and Rural Development	\$ <u>13,600</u>	\$ <u>13,600</u>	\$ <u>8,000</u>
 EXPENDITURES			
Wages and benefits	8,908	9,748	
Travel and meetings	4,250	2,088	123
Rent		1,500	
Office and postage		159	940
Advertising and promotion	442	105	
Consulting and research fees	<u> </u>	<u> </u>	<u>6,937</u>
	<u>13,600</u>	<u>13,600</u>	<u>8,000</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
BAND EMPLOYEE BENEFITS
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs Canada			
(NGOL, NGOM)	\$ <u>97,865</u>	\$ <u>97,865</u>	\$ <u>77,096</u>
 EXPENDITURES			
Wages and benefits	<u>97,865</u>	<u>97,865</u>	<u>77,096</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
ABORIGINAL FISHERIES STRATEGY
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Department of Fisheries and Oceans	\$ <u>215,000</u>	\$ <u>445,000</u>	\$ <u>440,000</u>
 EXPENDITURES			
Fishing licence and equipment		230,000	225,000
Wages and benefits	168,915	172,490	168,615
Administration fee	20,000	20,000	20,000
Insurance	6,870	6,870	7,672
Rent	7,068	6,020	5,745
Office and postage	4,797	4,713	5,655
Travel and meetings	4,200	3,550	4,684
Telephone	2,650	1,357	2,604
Staff skills development	<u>500</u>	<u> </u>	<u>25</u>
	<u>215,000</u>	<u>445,000</u>	<u>440,000</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NPG6)	\$ 181,749	\$ 181,749	\$ 176,723
EXPENDITURES			
Wages and benefits	104,524	110,942	120,380
Rent	17,941	17,941	14,300
Administration fee	17,171	17,171	17,171
Office and postage	20,363	15,551	7,297
Office equipment		8,894	
Professional fees	12,150	5,000	5,986
Telephone	4,200	4,189	4,395
Travel and meetings	5,400	2,067	2,194
Insurance			5,000
	<u>181,749</u>	<u>181,755</u>	<u>176,723</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$</u>	<u>\$ (6)</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
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs Canada (NT45)	\$ <u>887,595</u>	\$ <u>887,595</u>	\$ <u>891,691</u>
EXPENDITURES			
Wages and benefits	632,547	628,988	554,872
Rent	63,922	68,283	48,778
Travel and meetings	76,969	65,576	81,137
Administration fees	41,800	41,800	95,369
Office equipment	10,580	29,509	6,517
Telephone	13,860	15,985	9,496
Office and postage	8,830	12,645	17,614
Contribution to Qalipu Programs	9,093	9,200	
Staff skills development	10,200	7,033	32,306
Advertising and promotion	3,900	4,685	2,489
Consulting and research fees	15,894	3,890	23,530
Professional fees			10,475
Insurance			4,608
Cultural product development	<u> </u>	<u> </u>	<u>4,500</u>
	<u>887,595</u>	<u>887,594</u>	<u>891,691</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <u> </u>	\$ <u> 1</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 24,647	\$ 24,647	\$ 19,796
EXPENDITURES			
Travel and meetings	13,500	14,201	4,391
Office and postage	3,500	7,125	1,615
Administration fee	2,000	2,000	2,114
Advertising and promotion	1,347	791	953
Rent	1,800	530	900
Wages and benefits			5,112
Honorariums and per diems	2,500		3,800
Office equipment	_____	_____	911
	<u>24,647</u>	<u>24,647</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NP5A)	\$ 6,030,635	\$ 6,024,119	\$ 4,512,184
Prior year carry forward			34,193
Current year revenue	6,030,635	6,024,119	4,546,377
Contribution from Band Support			13,863
Client recovery revenue			3,221
	<u>6,030,635</u>	<u>6,024,119</u>	<u>4,563,461</u>
EXPENDITURES			
Post Secondary			
Skills development - Community College			
Living allowances	258,411	324,980	179,766
Tuition and books	<u>784,713</u>	<u>420,384</u>	<u>436,486</u>
	<u>1,043,124</u>	<u>745,364</u>	<u>616,252</u>
Skills development - University			
Living allowances	1,550,869	1,834,807	1,016,639
Tuition and books	<u>2,899,139</u>	<u>2,896,993</u>	<u>2,483,785</u>
	<u>4,450,008</u>	<u>4,731,800</u>	<u>3,500,424</u>
Administration			
Salary and benefits	318,556	401,445	318,461
Rent	47,400	42,965	49,200
Office and postage	21,477	23,787	11,699
Staff skills development	23,750	17,323	
Office equipment	20,000	13,147	7,556
Travel and meetings	23,314	12,380	15,448
Licences and fees	20,000	11,331	7,596
Telephone	12,000	9,523	11,761
Administration fee		9,014	
Consulting and research fees	21,403	3,171	6,000
Maintenance and supplies	2,600	2,600	2,650
Advertising and promotion	5,000	269	1,238
Professional fees	22,000		11,905
Salary and benefits (Other revenue)			3,221
Miscellaneous			50
	<u>537,500</u>	<u>546,955</u>	<u>446,785</u>
TOTAL EXPENDITURES	<u>6,030,632</u>	<u>6,024,119</u>	<u>4,563,461</u>
CUMULATIVE UNEXPENDED FUNDING, end of year	\$ <u>3</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ <u>1,012,477</u>	\$ <u>945,753</u>	\$ <u>866,489</u>
EXPENDITURES			
Administration			
Salary and benefits	64,612	76,884	63,883
Administration fee	35,834	35,834	35,834
Staff skills development		15,997	
Office equipment	10,000	5,496	7,420
Travel and meetings	10,984	4,026	9,381
Office and postage	2,106	3,773	3,810
Insurance			5,176
Capacity building	16,004		
Core Program Services			
Salary and benefits	109,130	106,249	113,367
Travel and meetings	7,508	7,148	2,316
Staff skills development	4,000	4,809	
Office and postage	2,754	1,996	2,929
Office equipment		1,046	
Agreement Holder Programs			
Skills development - Community College	384,733	407,249	257,732
Skills development - University	40,000	91,908	96,607
Summer program	81,122	86,881	79,415
RCMP youth program	59,689	55,938	39,276
Wage subsidy program	40,000	22,359	37,600
Self employment assistance	30,000	12,125	25,000
Career threads program	9,000	6,035	109
Graduate incentive	50,000		29,173
Targeted training program	40,000		22,461
Community at risk program			20,000
Aboriginal Health program	<u>15,000</u>		<u>15,000</u>
TOTAL EXPENDITURES	<u>1,012,476</u>	<u>945,753</u>	<u>866,489</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <u><u>1</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
EMPLOYMENT INSURANCE FUNDING
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 405,949	\$ 374,472	\$ 405,947
EXPENDITURES			
Administration			
Salary and benefits	18,217	19,939	18,400
Professional fees	11,263	11,263	10,095
Rent	9,600	9,600	9,600
Capacity building	5,619	6,780	3,129
Travel and meetings	5,000	5,078	6,074
Telephone	3,159	2,779	2,712
Insurance	5,000	2,429	4,671
Office and postage	2,277	2,287	1,705
Core Program Services			
Salary and benefits	17,817	17,019	19,847
Rent	13,107	13,185	13,166
Telephone	6,000	3,663	4,576
Travel and meetings		27	
Office and postage	837		71
Agreement Holder Programs			
Skills development - Community College	103,175	99,884	96,418
Wage subsidy program	32,000	63,549	51,392
Self employment assistance	30,000	28,233	20,225
Graduate incentive	12,500	13,271	44,191
Skills development - University	21,769	7,204	13,352
Career Threads program	5,000	5,097	18,153
RCMP youth program	7,920	1,901	2,927
Targeted training initiatives program	30,000		(177)
Partnership Development			
Salary and benefits	50,129	47,661	52,172
Travel and meetings	8,551	7,309	2,865
Rent	4,200	4,473	4,200
Consulting fees	1,450	1,450	5,357
Office and postage	1,359	391	114
Advertising and promotions			712
TOTAL EXPENDITURES	<u>405,949</u>	<u>374,472</u>	<u>405,947</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Emera	\$ <u>104,154</u>	\$ <u>40,329</u>	\$ <u>58,262</u>
EXPENDITURES			
Wages and benefits	91,230	26,861	6,088
Rent	8,400	9,319	1,500
Telephone	2,400	2,555	4,902
Travel and meetings	1,500	970	3,384
Office and postage	363	363	2,141
Licences and fees	261	261	447
Administration fee			39,800
	<u>104,154</u>	<u>40,329</u>	<u>58,262</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
ABORIGINAL SKILLS AND EMPLOYMENT TRAINING STRATEGY
CONGRESS OF ABORIGINAL PEOPLES
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Congress of Aboriginal Peoples			
Consolidated Review Funding	\$ 1,700	\$ 11,700	\$ 30,475
Employment Insurance Part II Funding	<u>1,747</u>	<u> </u>	<u>9,089</u>
	<u>3,447</u>	<u>11,700</u>	<u>39,564</u>
EXPENDITURES			
Consolidated Review Funding			
Skills development - Community College	3,447	9,700	30,475
Administration fee		2,000	
Employment Insurance Part II Funding			
Skills development - Community College	<u> </u>	<u> </u>	<u>9,089</u>
	<u>3,447</u>	<u>11,700</u>	<u>39,564</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
PROFESSIONAL AND INSTITUTIONAL DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs Canada			
IT Governance (NG1C)	\$ 38,740	\$ 38,740	\$ 35,100
HR Management Governance (NG1F)	43,965	28,150	12,780
Planning & Risk Management (NG1J)	33,000	33,000	28,295
Basic Administration Governance (NG1G)	5,345	5,345	9,425
Contribution from Band Support	<u> </u>	<u> </u>	<u>3,200</u>
	<u>121,050</u>	<u>105,235</u>	<u>88,800</u>
 EXPENDITURES			
Consulting fees (NG1F)	43,965	28,150	13,874
Consulting fees (NG1J)	33,000	33,000	28,894
Office equipment (NG1C)	38,740	38,003	35,100
Office equipment (NG1G)	5,345	5,345	9,426
Office and postage (NG1C)		737	
Professional fees (NG1J)	<u> </u>	<u> </u>	<u>1,506</u>
	<u>121,050</u>	<u>105,235</u>	<u>88,800</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
ADVANCED EDUCATION AND SKILLS
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Provincial Government			
Department of Advanced Education and Skills	\$ <u>43,841</u>	\$ <u>23,154</u>	\$ <u>159,242</u>
EXPENDITURES			
Wage subsidy program	43,841	23,538	30,905
Wages and benefits			65,349
Office equipment			22,096
Rent			11,580
Consulting fees			9,212
Travel and meetings			8,421
Advertising and promotion			4,296
Telephone			2,500
Office and postage	<u> </u>	<u>(384)</u>	<u>4,883</u>
	<u>43,841</u>	<u>23,154</u>	<u>159,242</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Atlantic Canada Opportunities Agency	\$ <u>21,046</u>	\$ <u>27,531</u>	\$ <u>167,612</u>
EXPENDITURES			
Maintenance and supplies		8,750	11,254
Consulting fees		7,914	102,783
Travel and meetings	21,046	5,596	16,418
Staff skills development		4,063	14,205
Office equipment			19,468
Office and postage		1,208	1,949
Advertising and promotion	<u> </u>	<u> </u>	<u>1,535</u>
	<u>21,046</u>	<u>27,531</u>	<u>167,612</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Department of Canadian Heritage - Libraries and Archives Canada	\$ 28,041	\$ 23,526	\$ _____
EXPENDITURES			
Wages and benefits	5,908	5,917	
Consulting fees	4,900	4,900	
Office equipment	4,200	4,017	
Administration fee	3,271	3,271	
Per diems	3,100	3,100	
Travel and meetings	3,562	1,705	
Rent	400	400	
Office and postage	500	216	
Advertising and promotion	2,200		
	<u>28,041</u>	<u>23,526</u>	<u>_____</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
NON INSURED HEALTH BENEFITS
NAVIGATOR
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Health Canada (SC32)	\$ <u>93,068</u>	\$ <u>93,068</u>	\$ <u>93,068</u>
EXPENDITURES			
Wages and benefits	63,602	63,472	62,898
Bookkeeping	10,400	9,870	5,200
Administration fees	5,000	6,300	5,200
Rent	5,200	5,650	5,200
Telephone	1,200	2,866	4,128
Office and postage	1,346	2,476	1,430
Travel and meetings	2,400	1,165	6,692
Professional fees	1,000	1,000	1,000
Advertising and promotion	300	269	1,320
Office equipment	<u>2,620</u>	<u> </u>	<u> </u>
	<u>93,068</u>	<u>93,068</u>	<u>93,068</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
NON INSURED HEALTH BENEFITS
MEDICAL TRANSPORTATION BENEFITS
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Health Canada (SC32)	\$ <u>1,233,570</u>	\$ <u>1,166,024</u>	\$ <u>512,706</u>
EXPENDITURES			
Transportation	700,670	662,765	316,984
Accommodations	301,657	304,386	108,474
Meals	<u>231,243</u>	<u>198,873</u>	<u>87,248</u>
	<u>1,233,570</u>	<u>1,166,024</u>	<u>512,706</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
NON INSURED HEALTH BENEFITS
MANAGEMENT AND SUPPORT
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Health Canada (SC32)	\$ 177,425	\$ 177,425	\$ 98,713
EXPENDITURES			
Wages and benefits	130,939	133,353	72,898
Rent	12,300	18,369	7,800
Administration fees	26,000	10,817	3,879
Travel and meetings	2,400	4,925	
Office and postage	2,546	4,569	2,758
Telephone	3,240	5,392	1,301
Office equipment	<u> </u>	<u> </u>	<u>10,077</u>
	<u>177,425</u>	<u>177,425</u>	<u>98,713</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
NON INSURED HEALTH BENEFITS
TRADITIONAL HEALERS
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Health Canada (SC32)	\$ <u>50,000</u>	\$ <u>50,000</u>	\$ _____
EXPENDITURES			
Wages and benefits	50,000	37,251	
Travel and meetings		7,325	
Office and postage	_____	<u>5,424</u>	_____
	<u>50,000</u>	<u>50,000</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
HEALTH SERVICES INTEGRATION FUND
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Health Canada (SC33)	\$ <u>45,642</u>	\$ <u>45,642</u>	\$ <u>54,282</u>
EXPENDITURES			
Consultant fees	18,000	30,000	
Administration fees	4,992	4,992	4,992
Wages and benefits	9,800	4,573	28,682
Rent	4,200	4,473	4,200
Travel and meetings	5,550	1,630	6,348
Office equipment	500		7,481
Communications	1,000		
Office and postage	<u>1,600</u>	<u>(26)</u>	<u>2,579</u>
	<u>45,642</u>	<u>45,642</u>	<u>54,282</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
HEALTHY LIVING PROJECT
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Provincial Government			
Department of Health and Community Services	\$ _____	\$ <u>1,409</u>	\$ <u>606</u>
EXPENDITURES			
Office and postage		620	33
Travel and meetings	_____	<u>789</u>	<u>573</u>
	_____	<u>1,409</u>	<u>606</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
EXPERIENCE QALIPU
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Provincial Government			
Department of Business, Tourism, Culture and			
Rural Development	\$ 13,076	\$ 13,076	\$ 48,336
EXPENDITURES			
Travel and meetings	6,681	6,681	5,853
Staff skills development	6,395	6,395	
Consulting fees			40,402
Advertising and promotion	_____	_____	2,081
	<u>13,076</u>	<u>13,076</u>	<u>48,336</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 PATHS FOR EDUCATION
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NP1M)	\$ _____	\$ _____	\$ <u>24,970</u>
EXPENDITURES			
Travel and meetings			20,597
Administration fee			2,270
Consulting fees			1,700
Advertising and promotion	_____	_____	<u>403</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NT90)	\$ _____	\$ _____	\$ <u>24,883</u>
EXPENDITURES			
Consulting fees			15,179
Travel and meetings			4,977
Advertising and promotion	_____	_____	<u>4,727</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Provincial Government			
Women's Policy Office	\$ 40,034	\$ 40,034	\$ 15,179
EXPENDITURES			
Wages and benefits	11,487	11,535	10,968
Travel and meetings	11,969	9,958	463
Office and postage	2,000	7,055	2,685
Administration fee	3,784	3,784	1,063
Consulting fees	2,000	2,750	
Per diems	4,844	2,700	
Rent	1,200	1,200	
Advertising and promotion	2,750	1,052	
	<u>40,034</u>	<u>40,034</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, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Stantec Consulting Ltd.	\$ <u>22,000</u>	\$ <u>4,927</u>	\$ <u>876</u>
EXPENDITURES			
Travel and meetings	5,942	4,927	876
Wages and benefits	13,380		
Office and postage	678		
Administration fee	<u>2,000</u>	<u> </u>	<u> </u>
	<u>22,000</u>	<u>4,927</u>	<u>876</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
COMMUNITY INFRASTRUCTURE PROGRAM
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NTQB)	\$ <u>100,000</u>	\$ <u>61,840</u>	\$ _____
EXPENDITURES			
Wages and benefits	77,950	43,813	
Office and postage	4,050	8,299	
Administration fee	10,000	6,667	
Travel and meetings	<u>8,000</u>	<u>3,061</u>	_____
	<u>100,000</u>	<u>61,840</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
CANADIAN ENVIRONMENTAL ASSESSMENT AGENCY
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Canadian Environmental Assessment Agency	\$ <u>32,691</u>	\$ <u>13,728</u>	\$ _____
EXPENDITURES			
Wages and benefits	16,716	11,698	
Office and postage	2,970	1,821	
Travel and meetings	<u>13,005</u>	<u>209</u>	_____
	<u>32,691</u>	<u>13,728</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
NLESB OUTDOOR EDUCATION
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Newfoundland and Labrador English School District	\$ <u>30,000</u>	\$ <u>4,975</u>	\$ _____
EXPENDITURES			
Travel and meetings	3,211	2,633	
Telephone		1,188	
Wages and benefits	<u>26,789</u>	<u>1,154</u>	_____
	<u>30,000</u>	<u>4,975</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 RIGHTS AND ENGAGEMENT
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NGD0)	\$ <u>22,542</u>	\$ <u>3,099</u>	\$ _____
EXPENDITURES			
Travel and meetings	<u>22,542</u>	<u>3,099</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 OPPORTUNITY READINESS PROGRAM
FLAT BAY - PROJECT SUNSET
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NT90)	\$ 89,589	\$ 89,589	\$
Bay St. George Mi'kmaq Cultural Revival			
Committee	12,000	12,000	
Flat Bay Band Inc.	<u>22,397</u>	<u>22,400</u>	<u> </u>
	<u>123,986</u>	<u>123,989</u>	<u> </u>
EXPENDITURES			
Wages and benefits	92,133	92,126	
Cultural activities	12,000	12,000	
Administration fee	10,630	10,256	
Office and postage	7,754	7,648	
Travel and meetings	1,270	1,540	
Communications	<u>200</u>	<u>416</u>	<u> </u>
	<u>123,987</u>	<u>123,986</u>	<u> </u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <u>(1)</u>	\$ <u>3</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 OPPORTUNITY READINESS PROGRAM
CRAFT DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2018

	<u>Budget</u>	<u>2018</u>	<u>2017</u>
REVENUE			
Federal Government			
Indigenous and Northern Affairs			
Canada (NT90)	\$ 16,000	\$ 2,768	\$ _____
EXPENDITURES			
Travel and meetings	12,000	2,768	
Advertising and promotion	3,200		
Consulting fees	800		
	<u>16,000</u>	<u>2,768</u>	
EXCESS OF REVENUE OVER EXPENDITURES	\$ _____	\$ _____	\$ _____

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, 2018

	<u>2018</u>	<u>2017</u>
RENTAL INCOME	\$ 387,299	\$ 316,226
GOVERNMENT ASSISTANCE	<u>44,987</u>	<u>43,390</u>
	<u>432,286</u>	<u>359,616</u>
EXPENDITURES		
Repairs and maintenance	140,242	119,795
Amortization	96,736	88,924
Utilities	57,436	44,667
Interest on long term debt	48,188	48,188
Municipal tax	33,618	30,598
Insurance	13,778	10,413
Travel	11,855	1,791
Management fees	11,500	
Office and postage	6,278	1,565
Professional fees	4,772	7,958
Bad debts	3,655	150
Licences and fees	2,436	428
Interest and bank charges	1,082	1,396
Advertising and promotion	961	150
Rentals	<u>400</u>	<u>3,800</u>
	<u>432,937</u>	<u>359,823</u>
NET LOSS BEFORE INCOME TAXES	(651)	(207)
INCOME TAXES		
Future income tax (recovery) provision relating to the origination and reversal of temporary differences	<u>310</u>	<u>(99)</u>
NET LOSS FOR THE YEAR	<u>\$ (961)</u>	<u>\$ (108)</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, 2018

	<u>2018</u>	<u>2017</u>
SALES	\$ 276,473	\$ 295,384
GOVERNMENT ASSISTANCE	<u>80,311</u>	<u>91,695</u>
	<u>356,784</u>	<u>387,079</u>
EXPENDITURES		
Management fees	120,000	48,500
Repairs and maintenance	67,562	133,270
Amortization	33,219	40,424
Fuel	33,139	50,373
Bait	30,162	38,102
Insurance	16,401	17,015
Travel	12,307	8,005
Professional fees	10,051	3,300
Licences and fees	7,235	11,663
Telephone	4,098	1,985
Interest and bank charges	1,307	607
Office and postage	<u>550</u>	<u>668</u>
	<u>336,031</u>	<u>353,912</u>
NET INCOME BEFORE INCOME TAXES	20,753	33,167
INCOME TAXES		
Future income tax (recovery) provision relating to the origination and reversal of temporary differences	<u>(663)</u>	<u>(818)</u>
NET INCOME FOR THE YEAR	<u>\$ 21,416</u>	<u>\$ 33,985</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, 2018

	<u>2018</u>	<u>2017</u>
SALES	\$ _____	\$ <u>43,124</u>
EXPENDITURES		
Professional fees	3,450	3,300
Interest and bank charges	795	3,185
Insurance	417	
Licences and fees	90	
Wages and benefits		39,107
Telephone	_____	<u>1,131</u>
	<u>4,752</u>	<u>46,723</u>
NET LOSS FOR THE YEAR	<u>\$ (4,752)</u>	<u>\$ (3,599)</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, 2018

	<u>2018</u>	<u>2017</u>
SALES	\$ <u>14,188</u>	\$ <u>48,948</u>
EXPENDITURES		
Management fees	10,600	45,600
Professional fees	3,450	3,300
Interest and bank charges	<u>162</u>	<u>91</u>
	<u>14,212</u>	<u>48,991</u>
NET LOSS FOR THE YEAR	\$ <u><u>(24)</u></u>	\$ <u><u>(43)</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, 2018

	<u>2018</u>	<u>2017</u>
SALES	\$ <u>23,717</u>	\$ <u>191,302</u>
EXPENDITURES		
Contracted services	19,178	178,145
Professional fees	3,450	3,300
Management fees	1,000	9,700
Interest and bank charges	<u> </u>	<u>153</u>
	<u>23,628</u>	<u>191,298</u>
NET INCOME BEFORE INCOME TAXES	89	4
INCOME TAXES		
Current	<u>12</u>	<u> </u>
NET LOSS FOR THE YEAR	\$ <u><u>77</u></u>	\$ <u><u>4</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, 2018**

INDEPENDENT PRACTITIONER'S REVIEW REPORT

To the Chief, Council and Members of
Qalipu First Nation

We have reviewed the accompanying Schedule of Salaries, Honiara, Travel Expenses and Other Remuneration for Elected or Appointed Officials of Qalipu First Nation for the year ended March 31, 2018.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of financial statements in accordance with Canadian accounting standards for private enterprises, 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.

Practitioners' Responsibility

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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this Schedule does not present fairly, in all material respects, the Salaries, Honoraria, Travel Expenses and Other Remuneration for Elected or Appointed Officials for the year ended March 31, 2018, in accordance with Canadian accounting standards for private enterprises.

Corner Brook,
Newfoundland and Labrador
July 23, 2018

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, 2018

Name of Individual	Position Title	Number of Months	Remuneration	Expenses
Brendan Mitchell	Chief	Twelve	\$99,772.40	\$13,907.69
Erica Samms-Hurley	Vice Chief	Twelve	\$9,399.96	\$591.96
Joseph Bouzanne	Vice Chief	Twelve	\$8,599.96	\$705.31
Gerard Alexander	Councilor	Twelve	\$10,999.96	\$2,413.72
Andrew Baker	Councilor	Twelve	\$9,799.96	\$6,571.52
Bernard Bennett	Councilor	Twelve	\$9,199.96	\$2,240.86
Jasen Benwah	Councilor	Twelve	\$8,199.96	\$943.62
Arlene Blanchard-White	Councilor	Twelve	\$8,349.96	\$1,059.71
Brian Dicks	Councilor	Twelve	\$8,799.96	\$2,591.11
Calvin Francis	Councilor	Twelve	\$8,399.96	\$4,086.36
Francis Skeard	Councilor	Twelve	\$10,199.96	\$4,948.75
Bernard White	Councilor	Twelve	\$9,599.96	\$1,031.71
Total			\$201,321.96	\$41,092.32

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