

**QALIPU FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**MARCH 31, 2021**

# QALIPU FIRST NATION

MARCH 31, 2021

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# QALIPU FIRST NATION

## STATEMENT OF RESPONSIBILITY

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

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

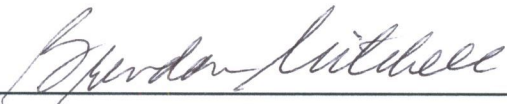
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

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

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

On behalf of Qalipu First Nation:

 \_\_\_\_\_, Chief

 \_\_\_\_\_, Chair, Finance and Audit Committee

 \_\_\_\_\_, Director of Finance

## INDEPENDENT AUDITOR'S REPORT

To the Members of Council:  
Qalipu First Nation

### Opinion

We have audited the consolidated financial statements of Qalipu First Nation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of revenue, expenses, changes in net assets (net debt) and cash flows for the year ended March 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2021, and the results of its consolidated operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Council is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as Council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Council is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Council either intends to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- Conclude on the appropriateness of Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Corner Brook  
Newfoundland and Labrador  
July 29, 2021


CHARTERED PROFESSIONAL ACCOUNTANTS



**QALIPU FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>Financial assets</b>		
Cash and cash equivalents (Note: 3)	\$ 6,413,652	\$ 3,052,071
Accounts receivable (Note: 2)	777,371	1,014,508
Inventories for resale (Note: 4)	<u>6,367</u>	<u>7,331</u>
Total financial assets	<u>7,197,390</u>	<u>4,073,910</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note: 5)	\$ 534,479	\$ 733,933
Deferred revenue (Note: 6)	4,751,944	1,798,046
Long term debt (Note: 7)	1,342,083	1,108,190
Income taxes payable	15,002	29,081
Future income taxes payable	<u>4,501</u>	<u>4,696</u>
Total liabilities	<u>6,648,009</u>	<u>3,673,946</u>
<b>Net assets (net debt)</b>	<u>549,381</u>	<u>399,964</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note: 18)	\$ 3,167,664	3,312,263
Intangible assets (Note: 13)	3,131,537	2,831,512
Prepaid expenses (Note: 8)	<u>116,852</u>	<u>90,538</u>
Total non-financial assets	<u>6,416,053</u>	<u>6,234,313</u>
<b>Accumulated surplus</b>	<u>\$ 6,965,434</u>	<u>\$ 6,634,277</u>
<b>Contingencies</b> (Note: 9)		
<b>Contractual Obligations</b> (Note: 11)		
<b>Reserves</b> (Note: 12)		

On behalf of Qalipu First Nation:

 \_\_\_\_\_, Chief

 \_\_\_\_\_, Chair, Finance and Audit Committee

 \_\_\_\_\_, Director of Finance

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

**QALIPU FIRST NATION**  
**CONSOLIDATED STATEMENT OF REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>Revenue</b>	\$18,664,841	\$15,172,356	\$13,276,775
<b>Expenses</b>	<u>18,331,719</u>	<u>14,841,199</u>	<u>13,022,788</u>
<b>Annual surplus</b>	\$ <u><u>333,122</u></u>	331,157	253,987
<b>Accumulated surplus at beginning of year</b>		<u>6,634,277</u>	<u>6,380,290</u>
<b>Accumulated surplus at end of year</b>		\$ <u><u>6,965,434</u></u>	\$ <u><u>6,634,277</u></u>

**Accumulated surplus at year end is comprised of**

**Non-financial non-liquid assets**

Tangible capital assets	\$ 3,167,664
Intangible assets	3,131,537
Prepaid expenses	<u>116,852</u>
Total non-financial assets	6,416,053

**Net assets (net debt)** 549,381

**Accumulated surplus at end of year** \$ 6,965,434

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, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
<b>Federal Government</b>			
Indigenous Services Canada (Note: 16)	\$14,850,884	\$12,197,072	\$10,386,097
Employment and Social Development Canada	1,914,571	1,344,043	1,278,885
Fisheries and Oceans Canada	420,526	367,200	335,125
Department for Women and Gender Equality	172,499	171,842	
Atlantic Canada Opportunities Agency	77,676	66,600	
Canadian Environmental Assessment Agency	50,193	23,662	20,123
Canada Mortgage and Housing Corporation	41,500	17,025	
Department of Canadian Heritage	100,000	33,496	
Parks Canada	<u>15,000</u>	<u>15,000</u>	
	<u>17,642,849</u>	<u>14,235,940</u>	<u>12,020,230</u>
<b>Provincial Government</b>			
Department of Advanced Education & Skills	37,800	37,800	
Department of Tourism, Culture, Arts and Recreation	46,350	25,192	54,126
Department of Fisheries, Forestry and Agriculture	25,200	25,200	
Women's Policy Office	25,000	5,638	
Department of Health and Community Services	<u>5,500</u>	<u>100</u>	<u>500</u>
	<u>139,850</u>	<u>93,930</u>	<u>54,626</u>
<b>Other Revenue</b>			
Commercial fishery	402,987	291,328	467,846
Rent	213,056	198,851	222,824
Management and administration fees	(26,272)	108,085	90,515
ACAP Humber Arm	119,900	86,799	95,920
Intervale Associates Inc	66,345	59,962	77,295
Emera		35,888	53,684
Interest revenue	33,310	29,230	95,152
Miscellaneous	69,967	23,398	26,279
Gain on disposal of capital assets		6,096	
Indigenous Tourism Association of Canada	2,849	2,849	57,151
Atlantic Salmon Conservation Foundation			15,000
Other commercial enterprises			<u>253</u>
	<u>882,142</u>	<u>842,486</u>	<u>1,201,919</u>
	<u>\$18,664,841</u>	<u>\$15,172,356</u>	<u>\$13,276,775</u>

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

**QALIPU FIRST NATION**  
**CONSOLIDATED STATEMENT OF EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>EXPENSES</b>			
Skills development - University	\$ 6,260,761	\$ 4,813,284	\$ 4,035,616
Wages and benefits	3,084,440	2,679,268	2,487,243
Health benefits payments	2,436,080	2,329,730	2,653,615
Skills development - Community College	2,750,552	1,636,212	1,556,084
Labrador community support		863,348	116,750
Consulting and research fees	496,406	351,118	222,530
Covid-19 Support Program	759,985	308,256	
Amortization of tangible capital assets	4,800	236,744	243,730
Maintenance and supplies	248,651	193,687	207,367
Professional fees	228,895	164,763	96,550
Office and postage	204,704	132,242	133,516
Wage subsidy	72,000	130,161	63,283
Honorariums and per diems	121,613	121,023	110,092
Travel and meetings	415,291	120,936	314,821
Summer program	195,877	114,869	90,320
Telephone	86,138	73,771	81,688
Career Threads Program	27,132	73,705	60,400
Staff skills development	177,232	72,041	30,841
Rent	53,441	67,529	60,515
Insurance	70,284	62,345	51,734
Utilities	58,539	53,332	59,955
Interest on long term debt	38,733	38,548	40,455
Municipal tax	36,065	35,857	35,855
Boat fuel and bait	72,500	31,358	42,835
Licences and fees	27,650	30,168	27,696
Contribution to Qalipu programs	56,230	21,703	19,564
Advertising and promotion	68,375	21,374	15,679
Income taxes		15,406	29,008
Cultural activities	12,692	13,150	19,510
Interest and bank charges	7,900	11,690	12,042
Gifts and donations	23,000	6,631	6,235
Miscellaneous	9,083	6,550	2,890
Self employment assistance	60,000	5,000	24,000
Capacity building	5,250	3,117	3,067
Promotional items		2,283	170
Targeted training program	70,000		
Graduate incentive	62,500		1,683
Aboriginal health program	15,000		
RCMP youth program	13,920		64,179
Bad debts			1,236
Election expenses			34
	<u>\$18,331,719</u>	<u>\$14,841,199</u>	<u>\$13,022,788</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, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>Annual surplus</b>	\$ <u>333,122</u>	\$ <u>331,157</u>	\$ <u>253,987</u>
<b>Tangible capital assets:</b>			
Acquisition of tangible capital assets	(79,664)	(103,549)	(159,253)
Proceeds on disposal of tangible capital assets		17,500	
Gain on disposal of tangible capital assets		(6,096)	
Amortization of tangible capital assets	<u>4,800</u>	<u>236,744</u>	<u>243,730</u>
<b>Total Tangible Capital Assets:</b>	(74,864)	144,599	84,477
Acquisition of prepaid expenses		(26,314)	25,084
Acquisition of intangible assets	<u>                    </u>	<u>(300,025)</u>	<u>                    </u>
		<u>(181,740)</u>	<u>109,561</u>
<b>Increase in net assets (net debt)</b>	\$ <u><u>258,258</u></u>	149,417	363,548
<b>Net assets (net debt) at beginning of year</b>		<u>399,964</u>	<u>36,416</u>
<b>Net assets (net debt) at end of year</b>		\$ <u><u>549,381</u></u>	\$ <u><u>399,964</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, 2021**

	<u>2021</u>	<u>2020</u>
<b>Operating Transactions</b>		
Annual surplus	\$ 331,157	\$ 253,987
Items not affecting cash:		
Amortization of tangible capital assets	236,744	243,730
Gain on disposal of tangible capital assets	(6,096)	
Future income taxes	<u>(195)</u>	<u>(73)</u>
	561,610	497,644
Changes in non-cash items on Statement of Financial Position		
Decrease (increase) in accounts receivable	237,138	(539,618)
(Increase) decrease in prepaid expenses	(26,314)	25,084
(Decrease) increase in income taxes payable	(14,079)	22,710
(Decrease) increase in accounts payable	(199,454)	185,466
Decrease (increase) in inventory	964	(1,220)
Increase in deferred revenue	<u>2,953,897</u>	<u>1,373,696</u>
Cash provided by (applied to) operating transactions	<u>3,513,762</u>	<u>1,563,762</u>
<b>Capital Transactions</b>		
Proceeds from disposal of tangible capital assets	17,500	
Purchase of intangible assets	(300,025)	
Purchase of tangible capital assets	<u>(103,549)</u>	<u>(159,253)</u>
Cash provided by (applied to) capital transactions	<u>(386,074)</u>	<u>(159,253)</u>
<b>Financing Transactions</b>		
Long term borrowing	300,025	
Payment of debt	<u>(66,132)</u>	<u>(62,420)</u>
Cash provided by (applied to) financing transactions	<u>233,893</u>	<u>(62,420)</u>
<b>Increase (decrease) in cash and cash equivalents</b>	3,361,581	1,342,089
<b>Cash and cash equivalents, beginning of the year (Note: 3)</b>	<u>3,052,071</u>	<u>1,709,982</u>
<b>Cash and cash equivalents, end of the year (Note: 3)</b>	<u>\$ 6,413,652</u>	<u>\$ 3,052,071</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, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting**

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

**(b) Reporting Entity**

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

**(c) Principles of Consolidation**

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

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

- Qalipu Development Corporation
- Mi'kmaq Commercial Fisheries Inc.
- Qalipu Marine Holdings 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, 2021**

**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, 2021**

**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) Intangible Assets**

Intangible assets acquired are recorded at their fair value at the date of acquisition. The intangible assets purchased by Qalipu First Nation 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 asset with their fair value. When an impairment loss exists, it is recognized and disclosed in the statement of operations.

**2. ACCOUNTS RECEIVABLE**

	<u><b>2021</b></u>	<u><b>2020</b></u>
Indigenous Services Canada	\$ 348,470	\$ 280,485
Department of Fisheries and Oceans	113,010	231,160
HST refunds	95,170	52,095
Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc.	70,012	34,876
Atlantic Canada Opportunities Agency	41,415	37,160
Intervale Associates Inc.	38,052	36,402
Small amounts owing (Net of doubtful accounts)	21,609	18,166
Federation of Newfoundland Indians	19,182	51,587
Canada Mortgage and Housing Corporation	14,525	6,500
Parks Canada	6,304	
Canadian Environmental Assessment Agency	4,752	30,776
Student receivables	2,657	7,853
Qalipu Cultural Foundation Incorporated	2,213	41,869
ACAP Humber Arm		95,920
Health Canada		36,367
Indigenous Tourism Association of Canada		35,000
Department Tourism, Culture, Industry and Innovation (TCII)		15,992
Newfoundland and Labrador Natural Resources	<u>          </u>	<u>2,300</u>
<b>Total Accounts receivable</b>	<b>\$ <u>777,371</u></b>	<b>\$ <u>1,014,508</u></b>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**3. CASH AND CASH EQUIVALENTS**

Cash is comprised of the following

	<u>2021</u>	<u>2020</u>
<b>Unrestricted</b>		
Operating	\$ 929,693	\$ 1,096,429
Investment Savings (operating)	4,863,138	1,336,544
Investment Savings (surplus funds)	620,522	618,799
Petty Cash	<u>299</u>	<u>299</u>
<b>Total cash</b>	<b><u>\$ 6,413,652</u></b>	<b><u>\$ 3,052,071</u></b>

**4. INVENTORIES FOR RESALE**

	<u>2021</u>	<u>2020</u>
Promotional items inventory	<u>\$ 6,367</u>	<u>\$ 7,331</u>

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2021</u>	<u>2020</u>
Trade payables	\$ 278,434	\$ 496,772
Other accrued liabilities	83,529	58,754
Employee benefits payable	65,229	74,293
Health Canada	58,987	104,114
Indigenous Services Canada	<u>48,300</u>	<u>          </u>
<b>Total Accounts Payable</b>	<b><u>\$ 534,479</u></b>	<b><u>\$ 733,933</u></b>

**6. DEFERRED REVENUE**

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

	<u>2021</u>	<u>2020</u>
Indigenous Services Canada	\$ 3,826,720	\$ 1,034,251
Employment and Social Development Canada	545,528	349,392
Fisheries and Oceans Canada	188,610	135,284
Canadian Heritage	61,504	
Atlantic Canada Opportunities Agency	55,761	
Marathon Gold Corp	33,780	
Women's Policy Office	19,363	
Department of Tourism, Culture, Arts and Recreation	14,621	18,934
Department of Health and Community Services	5,400	5,500
Department for Women and Gender Equality	657	172,499
Emera - Socio-Economic Agreement		35,888
Professional & Institutional Development (non-ISC)		10,738
Indigenous Tourism Association of Canada		2,849
Canadian Environmental Assessment Agency		26,211
Canada Mortgage and Housing Corporation	<u>          </u>	<u>6,500</u>
	<b><u>\$ 4,751,944</u></b>	<b><u>\$ 1,798,046</u></b>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**7. LONG TERM DEBT**

	<u><b>2021</b></u>	<u><b>2020</b></u>
2.48% bank loan repayable in blended monthly installments of \$2,505 to 2033, secured by land and building located at 1 Church Street, Corner Brook, with a carrying value of \$661,295.	\$ 304,286	\$ 323,974
3.6% bank loan repayable in blended monthly installments of \$3,276 to 2032, secured by land and building located at 3 Church Street, Corner Brook, with a carrying value of \$802,011.	361,160	389,663
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 \$547,604.	376,612	394,553
Interest free commercial loan with no set terms of repayment.	<u>300,025</u>	<u>          </u>
	<u><b>\$ 1,342,083</b></u>	<u><b>\$ 1,108,190</b></u>

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

2022	\$ 322,967
2023	74,221
2024	75,515
2025	76,849
2026	78,225
Subsequent	<u>714,306</u>
	<u><b>\$1,342,083</b></u>

	<u><b>2021</b></u>	<u><b>2020</b></u>
Interest expense for the year on long term debt	\$ <u>38,548</u>	\$ <u>40,455</u>

**8. PREPAID EXPENSES**

	<u><b>2021</b></u>	<u><b>2020</b></u>
Municipal taxes	\$ 42,812	\$ 41,968
Employee benefits	37,301	36,360
Insurance	31,739	12,210
Other prepaid expenses	<u>5,000</u>	<u>          </u>
<b>Total Prepaid Expenses</b>	<u><b>\$ 116,852</b></u>	<u><b>\$ 90,538</b></u>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**9. CONTINGENCIES**

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

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

**10. ECONOMIC DEPENDENCE**

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

**11. CONTRACTUAL OBLIGATIONS**

The nature of Qalipu First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. At March 31, 2021 there were no significant contractual obligations that can be reasonably estimated.

**12. RESERVES**

Accumulated surplus contains reserves that Qalipu First Nation has established to fund future obligations. The following reserves have been set aside:

Reserve for the fall 2021 election: \$105,227.

**13. INTANGIBLE ASSETS**

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.

Mi'kmaq Commercial Fishery Inc also holds the right to purchase beneficial ownership of a commercial fishing quota at a recorded cost of \$300,025.

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**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 a maximum of 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 \$111,547 (2020 - \$106,075).

**15. RELATED PARTY TRANSACTIONS**

During the year, the First Nation provided services to The Federation of Newfoundland Indians for \$10,800. (2020 - \$10,300)

During the year, the First Nation provided services to Mi'kmaq Alsumk Mowimsikik Kogoeq Association Inc. for \$28,900. (2020 - \$21,200)

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.

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**16. INDIGENOUS SERVICES CANADA FUNDING RECONCILIATION**

	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>Funding per financial statements</b>	<u>\$12,197,072</u>	<u>\$10,386,097</u>
<b>Add: Current year deferred revenue</b>		
Post Secondary Student Support Program (Q407)	\$ 2,302,196	\$ 658,173
Covid -19 Support (Q2DW and Q3SJ)	614,122	
Lands and Economic Development (Q40W)	403,494	120,104
Professional & Institutional Development (Q32N)	171,925	41,917
Non-Insured Health Benefits (Q010, Q020 and Q01T)	130,624	
Post Secondary Student Support Program - Engagement (Q29D)	106,516	72,218
Education Partnership (Q272)	39,225	65,731
Registration and Membership (Q40V)	31,568	24,876
Family Violence Prevention (Q2HD)	27,050	
Community Opportunity Readiness Program (QZF9)	<u>                    </u>	<u>51,232</u>
	<u>3,826,720</u>	<u>1,034,251</u>
<b>Less: Prior year deferred revenue</b>		
Post Secondary Student Support Program (Q407)	658,173	
Lands and Economic Development (Q40W)	120,104	16,200
Post Secondary Student Support Program - Engagement (Q29D)	72,218	
Education Partnership (Q272)	65,731	
Community Opportunity Readiness Program (QZF9)	51,232	
Professional & Institutional Development (Q32N)	41,917	
Registration and Membership (Q40V)	24,876	
Climate Monitoring Program (QZJ7)		2,431
Professional & Institutional Development (Q32N)	<u>                    </u>	<u>47,327</u>
	<u>1,034,251</u>	<u>65,958</u>
<b>Add: Repayment of ISC Funds</b>		
Community Opportunity Readiness Program (QZF9)	<u>50,632</u>	<u>                    </u>
<b>Less: ISC funding for NIHB additional expenses</b>	<u>958,618</u>	<u>406,795</u>
<b>Funding per funding confirmation report</b>	<u><u>\$14,081,555</u></u>	<u><u>\$10,947,595</u></u>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**17. SEGMENT DISCLOSURE**

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

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

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

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

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

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

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

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**17. SEGMENT DISCLOSURE (Continued)**

	<b>EDUCATION</b>			<b>HEALTH</b>			<b>ECONOMIC DEVELOPMENT</b>		
	<b>BUDGET 2021</b>	<b>2021</b>	<b>2020</b>	<b>BUDGET 2021</b>	<b>2021</b>	<b>2020</b>	<b>BUDGET 2021</b>	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>									
Federal government operating transfers	\$10,797,877	\$ 7,817,595	\$ 6,703,648	\$ 3,701,020	\$ 3,914,892	\$ 3,277,155	\$ 1,062,889	\$ 821,299	\$ 845,140
Federal government capital transfers									
Provincial government operating transfers	37,800	37,800		5,500	100	500	25,200	25,200	
Provincial government capital transfers									
Contributed assets									
Economic activities							817,583	787,186	1,042,302
Income from investments in government business enterprises									
Other revenue	27,067						187,580	139,904	15,000
<b>Total Revenue</b>	<b>10,862,744</b>	<b>7,855,395</b>	<b>6,703,648</b>	<b>3,706,520</b>	<b>3,914,992</b>	<b>3,277,655</b>	<b>2,093,252</b>	<b>1,773,589</b>	<b>1,902,442</b>
<b>EXPENSES</b>									
Salaries and benefits	740,751	693,901	533,421	447,758	406,217	393,931	922,756	674,981	713,417
Debt Servicing							38,733	38,548	40,455
Amortization							4,800	108,933	115,618
Other Expenses	10,121,993	7,161,494	6,170,227	3,258,762	3,508,775	2,883,724	970,401	808,782	809,051
<b>Total Expenses</b>	<b>10,862,744</b>	<b>7,855,395</b>	<b>6,703,648</b>	<b>3,706,520</b>	<b>3,914,992</b>	<b>3,277,655</b>	<b>1,936,690</b>	<b>1,631,244</b>	<b>1,678,541</b>
<b>Annual Surplus (Deficit)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 156,562</b>	<b>\$ 142,345</b>	<b>\$ 223,901</b>



**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**17. SEGMENT DISCLOSURE (Continued)**

	<b>BAND GOVERNMENT</b>			<b>OTHER</b>			<b>TOTAL</b>		
	<b><u>BUDGET 2021</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>BUDGET 2021</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>BUDGET 2021</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>REVENUE</b>									
Federal government operating transfers	\$ 812,388	\$ 864,040	\$ 730,834	\$ 1,268,675	\$ 826,260	\$ 443,918	\$17,642,849	\$14,244,086	\$12,000,695
Federal government capital transfers					45,180	134,660		45,180	134,660
Provincial government operating transfers				71,350	30,830	54,126	139,850	93,930	54,626
Provincial government capital transfers									
Contributed assets									
Economic activities							817,583	787,186	1,042,302
Income from investments in government business enterprises									
Other revenue	<u>260,111</u>	<u>482,257</u>	<u>372,354</u>	<u>189,094</u>	<u>149,609</u>	<u>302,574</u>	<u>663,852</u>	<u>771,770</u>	<u>689,928</u>
<b>Total Revenue</b>	<u>1,072,499</u>	<u>1,346,297</u>	<u>1,103,188</u>	<u>1,529,119</u>	<u>1,051,879</u>	<u>935,278</u>	<u>19,264,134</u>	<u>15,942,152</u>	<u>13,922,211</u>
<b>EXPENSES</b>									
Salaries and Benefits	576,620	549,303	465,113	396,555	354,866	381,361	3,084,440	2,679,268	2,487,243
Debt Servicing							38,733	38,548	40,455
Amortization							4,800	108,933	115,618
Other Expenses	<u>495,879</u>	<u>476,391</u>	<u>404,127</u>	<u>1,132,564</u>	<u>711,399</u>	<u>585,092</u>	<u>15,979,599</u>	<u>12,666,841</u>	<u>10,852,221</u>
<b>Total Expenses</b>	<u>1,072,499</u>	<u>1,025,694</u>	<u>869,240</u>	<u>1,529,119</u>	<u>1,066,265</u>	<u>966,453</u>	<u>19,107,572</u>	<u>15,493,590</u>	<u>13,495,537</u>
<b>Annual Surplus (Deficit)</b>	<u>\$</u>	<u>\$ 320,603</u>	<u>\$ 233,948</u>	<u>\$</u>	<u>\$ (14,386)</u>	<u>\$ (31,175)</u>	<u>\$ 156,562</u>	<u>\$ 448,562</u>	<u>\$ 426,674</u>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**17. SEGMENT DISCLOSURE (Continued)**

	<b>Consolidation Adjustments</b>			<b>Consolidated Totals</b>		
	<b><u>BUDGET</u></b> <b><u>2021</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>BUDGET</u></b> <b><u>2021</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>REVENUE</b>						
Federal government operating transfers	\$	\$	\$	\$17,642,849	\$14,244,086	\$12,000,695
Federal government capital transfers		(13,486)	(115,125)		31,694	19,535
Provincial government operating transfers				139,850	93,930	54,626
Provincial government capital transfers						
Contributed assets						
Economic activities	(201,540)	(297,007)	(292,710)	616,043	490,179	749,592
Income from investments in government business enterprises						
Other revenue	(397,753)	(495,191)	(237,601)	266,099	276,579	452,327
<b>Total Revenue</b>	<b>(599,293)</b>	<b>(805,684)</b>	<b>(645,436)</b>	<b>18,664,841</b>	<b>15,136,468</b>	<b>13,276,775</b>
<b>EXPENSES</b>						
Salaries and Benefits				3,084,440	2,679,268	2,487,243
Debt Servicing				38,733	38,548	40,455
Amortization		127,811	128,112	4,800	236,744	243,730
Other Expenses	(775,853)	(780,202)	(600,861)	15,203,746	11,886,639	10,251,360
<b>Total Expenses</b>	<b>(775,853)</b>	<b>(652,391)</b>	<b>(472,749)</b>	<b>18,331,719</b>	<b>14,841,199</b>	<b>13,022,788</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 176,560</b>	<b>\$ (153,293)</b>	<b>\$ (172,687)</b>	<b>\$ 333,122</b>	<b>\$ 295,269</b>	<b>\$ 253,987</b>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**18. TANGIBLE CAPITAL ASSETS**

	Land and Land Improvements	Buildings and Leasehold Improvements	Equipment	Fishing Vessel	ATP Equipment	River guardian equipment	Motor Vehicle	Total 2021	Total 2020
<b>Opening costs</b>	\$ 313,400	\$ 2,760,706	\$ 998,017	\$ 713,466	\$ 10,010	\$ 259,087	\$ 33,569	\$ 5,088,255	\$ 4,929,002
Additions during the year			62,982			40,567		103,549	159,253
Disposals and write downs			(1,709)				(33,569)	(35,278)	
<b>Closing costs</b>	<u>313,400</u>	<u>2,760,706</u>	<u>1,059,290</u>	<u>713,466</u>	<u>10,010</u>	<u>299,654</u>		<u>5,156,526</u>	<u>5,088,255</u>
<b>Opening accumulated amortization</b>		600,127	630,633	427,129	8,616	85,818	23,669	1,775,992	1,532,262
Amortization		86,423	79,775	31,696	139	38,711		236,744	243,730
Disposals and write downs			(205)				(23,669)	(23,874)	
<b>Closing accumulated amortization</b>		<u>686,550</u>	<u>710,203</u>	<u>458,825</u>	<u>8,755</u>	<u>124,529</u>		<u>1,988,862</u>	<u>1,775,992</u>
<b>Net book value of tangible capital assets</b>	<u>\$ 313,400</u>	<u>\$ 2,074,156</u>	<u>\$ 349,087</u>	<u>\$ 254,641</u>	<u>\$ 1,255</u>	<u>\$ 175,125</u>	<u>\$</u>	<u>\$ 3,167,664</u>	<u>\$ 3,312,263</u>

**QALIPU FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**19. GOVERNMENT TRANSFERS**

		<u>2021</u>			<u>2020</u>	
	Operating	Capital	Total	Operating	Capital	Total
<b>Federal government operating transfers:</b>						
Indigenous Services Canada	\$12,197,072	\$	\$12,197,072	\$10,386,097	\$	\$10,386,097
Employment and Social Development Canada	1,344,043		1,344,043	1,278,885		1,278,885
Other	663,131	31,694	694,825	335,713	19,535	355,248
Total	14,204,246	31,694	14,235,940	12,000,695	19,535	12,020,230
<b>Provincial government transfers</b>	93,930		93,930	54,626		54,626
<b>Other</b>						
<b>Total</b>	<u>\$14,298,176</u>	<u>\$ 31,694</u>	<u>\$14,329,870</u>	<u>\$12,055,321</u>	<u>\$ 19,535</u>	<u>\$12,074,856</u>

**20. EXPENSES BY OBJECT**

The following is a summary of expenses by object.

	<u>2021</u>	<u>2020</u>
Salaries and benefits	\$ 2,679,268	\$ 2,487,243
Staff development	72,041	30,841
Supplies and services	193,687	207,367
Interest and bank charges	11,690	12,042
Professional services	164,763	96,550
Rental expenses	67,529	60,515
Fees and contract services	351,118	222,530
Other	11,064,359	9,661,970
Amortization	<u>236,744</u>	<u>243,730</u>
<b>Total</b>	<u>\$14,841,199</u>	<u>\$13,022,788</u>

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

**QALIPU FIRST NATION**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED**  
**MARCH 31, 2021**

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**BAND SUPPORT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q40L)	\$ 489,723	\$ 489,723	\$ 471,235
Indigenous Services Canada (Q40M)	111,151	111,151	108,321
Indigenous Services Canada (Q3FP)	<u>52,976</u>	<u>104,460</u>	<u>          </u>
	<u>653,850</u>	<u>705,334</u>	<u>579,556</u>
Other revenue			
Administration fees	223,901	440,142	268,671
Interest revenue	33,310	28,436	94,166
Gain on disposal of tangible capital assets		6,096	
Miscellaneous	2,900	5,300	9,517
Sales of promotional Items	<u>          </u>	<u>2,283</u>	<u>          </u>
	<u>260,111</u>	<u>482,257</u>	<u>372,354</u>
	<u>913,961</u>	<u>1,187,591</u>	<u>951,910</u>
<b>EXPENSES</b>			
Indigenous Services Canada Funding			
Wages and benefits	452,134	424,333	365,775
Covid-19 support	75,600	119,100	
Honorariums and per diems	106,813	114,800	109,250
Rent		25,268	
Professional fees	19,304	21,833	3,991
Travel and meetings	<u>          </u>	<u>          </u>	<u>100,540</u>
	<u>653,851</u>	<u>705,334</u>	<u>579,556</u>
Other expenses			
Travel and meetings	67,076	36,478	
Rent	26,838	23,946	34,649
Office equipment	22,500	18,861	6,072
Consulting and research fees	12,000	16,870	662
Insurance	11,000	12,364	
Interest and bank charges	6,000	10,055	9,072
Cultural activities	10,000	10,000	17,000
Office and postage	13,200	8,825	13,188
Gifts and donations	23,000	6,631	6,235
Licences and fees	5,000	5,543	1,543
Maintenance and supplies	1,200	4,549	3,456
Telephone	9,600	3,892	10,529
Promotional items		2,283	170
Advertising and promotion	2,000	735	3,872
Miscellaneous	3,000	622	2,620
Reserve for election (Note: 12)	30,000		
Professional fees	17,696		29,304
Election	<u>          </u>	<u>          </u>	<u>34</u>
	<u>260,110</u>	<u>161,654</u>	<u>138,406</u>
	<u>913,961</u>	<u>866,988</u>	<u>717,962</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$</u>	<u>\$ 320,603</u>	<u>\$ 233,948</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**ABORIGINAL FISHERIES STRATEGY (RIVER GUARDIAN PROGRAM)**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Department of Fisheries and Oceans	\$ 260,180	\$ 215,000	\$ 215,000
Capital asset funding	<u>                    </u>	<u>45,180</u>	<u>134,660</u>
	<u>260,180</u>	<u>260,180</u>	<u>349,660</u>
<b>EXPENSES</b>			
Wages and benefits	163,527	170,342	170,588
Field equipment		40,567	127,616
Administration fee	21,500	21,500	21,500
Rent	9,997	9,997	6,880
Office and postage	50,542	6,467	4,312
Insurance	6,870	4,866	6,870
Travel and meetings	4,594	4,010	4,710
Telephone	2,650	2,431	2,799
Staff skills development	<u>500</u>	<u>                    </u>	<u>4,385</u>
	<u>260,180</u>	<u>260,180</u>	<u>349,660</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$                    </u>	<u>\$                    </u>	<u>\$                    </u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**REGISTRATION AND MEMBERSHIP**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (QR0V)	\$ 158,538	\$ 165,398	\$ 176,154
Prior year carryforward (QR0V)		24,876	
Deferred revenue (QR0V)	<u>                    </u>	<u>(31,568)</u>	<u>(24,876)</u>
	<u>158,538</u>	<u>158,706</u>	<u>151,278</u>
<b>EXPENSES</b>			
Wages and benefits	124,486	124,970	99,338
Rent	18,219	17,170	15,934
Administration fee		6,860	17,615
Professional fees	5,000	5,000	5,001
Telephone	4,560	3,447	4,498
Office and postage	3,891	1,259	5,627
Travel and meetings	1,200		3,265
Office equipment	<u>1,182</u>	<u>                    </u>	<u>                    </u>
	<u>158,538</u>	<u>158,706</u>	<u>151,278</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ <u>                    </u></b>	<b>\$ <u>                    </u></b>	<b>\$ <u>                    </u></b>

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



**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**LANDS AND ECONOMIC DEVELOPMENT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q3QP)	\$ 150,000	\$ 150,000	\$
Indigenous Services Canada (Q40W)	900,123	941,923	939,654
Prior year carryforward (Q40W)		120,104	
Deferred revenue (Q40W)	<u>                    </u>	<u>(403,494)</u>	<u>(120,104)</u>
	<u>1,050,123</u>	<u>808,533</u>	<u>819,550</u>
 <b>EXPENSES</b>			
Wages and benefits	692,143	485,176	557,602
Covid-19 support	150,000	150,000	
Rent	59,022	59,022	67,658
Administration fees		41,800	41,800
Telephone	23,280	23,379	16,186
Contribution to Qalipu programs	56,230	21,703	19,564
Staff skills development	10,891	10,891	14,560
Office and postage	5,414	8,829	19,094
Travel and meetings	39,626	2,913	57,014
Advertising and promotion	7,000	2,760	3,098
Office equipment	6,517	2,060	3,574
Consulting and research fees	<u>                    </u>	<u>                    </u>	<u>19,400</u>
	<u>1,050,123</u>	<u>808,533</u>	<u>819,550</u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	 <u><u>\$</u></u>	 <u><u>\$</u></u>	 <u><u>\$</u></u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**CLIMATE MONITORING**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada, (QZJ7)	\$ _____	\$ _____	\$ <u>7,931</u>
 <b>EXPENSES</b>			
Consulting and research fees			5,000
Office supplies			2,431
Administration fee			500
Office equipment			
Wages and benefits	_____	_____	_____
	_____	_____	<u>7,931</u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ <u>_____</u></b>	<b>\$ <u>_____</u></b>	<b>\$ <u>_____</u></b>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**SPECIES AT RISK**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Intervale Associates Inc.	\$ <u>66,345</u>	\$ <u>59,962</u>	\$ <u>77,295</u>
 <b>EXPENSES</b>			
Wages and benefits	44,033	36,381	48,182
Travel and meetings	13,787	15,056	22,026
Administration fee	7,025	7,025	7,025
Rent	1,500	1,500	
Office and postage	<u>          </u>	<u>          </u>	<u>62</u>
	<u>66,345</u>	<u>59,962</u>	<u>77,295</u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	 \$ <u><u>          </u></u>	 \$ <u><u>          </u></u>	 \$ <u><u>          </u></u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**NEW HORIZONS FOR SENIORS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Employment and Social Development Canada	\$ 50,000	\$ 25,000	\$ 18,037
Deferred revenue	<u>                    </u>	<u>(13,182)</u>	<u>                    </u>
	<u>50,000</u>	<u>11,818</u>	<u>18,037</u>
 <b>EXPENSES</b>			
Office equipment	21,468	11,468	
Consulting and research fees	10,532	350	
Travel and meetings	11,000		11,572
Office and postage	5,000		5,511
Honorariums and per diems	2,000		
Advertising and promotion			879
Rent	<u>                    </u>	<u>                    </u>	<u>75</u>
	<u>50,000</u>	<u>11,818</u>	<u>18,037</u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	 \$ <u>                    </u>	 \$ <u>                    </u>	 \$ <u>                    </u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**POST SECONDARY STUDENT SUPPORT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q29A)	\$ 3,031,573	\$ 3,031,573	\$ 1,289,376
Indigenous Services Canada (Q4OZ)	4,884,133	4,884,133	4,788,366
Prior year carryforward (Q4OZ)	658,173	658,173	
Deferred revenue (Q4O7)	<u>                    </u>	<u>(2,302,196)</u>	<u>(658,173)</u>
	<u>8,573,879</u>	<u>6,271,683</u>	<u>5,419,569</u>
<b>EXPENSES</b>			
<b>Skills development - Community College</b>			
Tuition and books	1,437,819	774,824	777,018
Living allowances	<u>636,065</u>	<u>476,634</u>	<u>419,820</u>
	<u>2,073,884</u>	<u>1,251,458</u>	<u>1,196,838</u>
<b>Skills development - University</b>			
Tuition and books	4,393,116	2,922,592	2,372,190
Living allowances	<u>1,648,886</u>	<u>1,655,876</u>	<u>1,414,899</u>
	<u>6,042,002</u>	<u>4,578,468</u>	<u>3,787,089</u>
<b>Administration</b>			
Salary and benefits	295,650	302,035	297,440
Rent	47,439	47,889	47,400
Licences and fees	15,000	15,000	10,186
Telephone	12,856	13,882	12,417
Professional fees	12,096	11,547	7,767
Office and postage	8,638	11,313	15,118
Administration fee	10,490	10,490	
Consulting and research fees	10,000	10,000	2,750
Office equipment	8,000	6,496	6,421
Miscellaneous	6,083	5,928	270
Maintenance and supplies	2,600	2,600	2,650
Advertising and promotion	5,000	2,526	4,825
Travel and meetings	15,490	1,820	18,951
Staff skills development	<u>8,651</u>	<u>231</u>	<u>9,447</u>
	<u>457,993</u>	<u>441,757</u>	<u>435,642</u>
<b>TOTAL EXPENSES</b>	<u>8,573,879</u>	<u>6,271,683</u>	<u>5,419,569</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$                    </u>	<u>\$                    </u>	<u>\$                    </u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**POST SECONDARY STUDENT SUPPORT - ENGAGEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q29D)	\$ 115,529	\$ 115,529	\$ 79,989
Prior year carryforward (Q29D)	72,218	72,218	
Deferred revenue (Q29D)	<u>                    </u>	<u>(106,516)</u>	<u>(72,218)</u>
	<u>187,747</u>	<u>81,231</u>	<u>7,771</u>
 <b>EXPENSES</b>			
Wages and benefits	68,095	39,367	
Administration fee	23,796	23,796	
Rent	11,800	9,315	
Office and postage	2,585	5,239	
Honorariums and per diems	4,800	1,800	
Travel and meetings	36,931	1,714	7,771
Consulting and research fees	35,540		
Advertising and promotion	<u>4,200</u>	<u>                    </u>	<u>                    </u>
	<u>187,747</u>	<u>81,231</u>	<u>7,771</u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	 <u><u>\$                    </u></u>	 <u><u>\$                    </u></u>	 <u><u>\$                    </u></u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**EDUCATION PARTNERSHIP**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q272)	\$ 47,019	\$ 47,020	\$ 81,191
Prior year carryforward (Q272)	65,731	65,731	
Deferred revenue		(39,225)	(65,731)
Miscellaneous	<u>25,664</u>	\$ _____	\$ _____
	<u>138,414</u>	<u>73,526</u>	<u>15,460</u>
 <b>EXPENSES</b>			
Wages and benefits	41,460	32,947	
Administration fees	18,054	18,054	7,381
Consulting and research fees	17,600	17,000	
Travel and meetings	46,100	3,738	7,824
Office equipment		1,704	
Office and postage	3,000	83	255
Staff skills development	<u>12,200</u>	_____	_____
	<u>138,414</u>	<u>73,526</u>	<u>15,460</u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	 \$ _____	 \$ _____	 \$ _____

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**INDIGENOUS SKILLS AND EMPLOYMENT TRAINING STRATEGY**  
**CONSOLIDATED REVIEW FUNDING**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Employment and Social Development Canada	\$ 1,014,792	\$ 1,014,792	\$ 1,111,352
Prior year carryforward	267,663	267,663	
Deferred revenue	<u>                    </u>	<u>(422,039)</u>	<u>(267,663)</u>
	<u>1,282,455</u>	<u>860,416</u>	<u>843,689</u>
<b>EXPENSES</b>			
<b>Administration</b>			
Salary and benefits	82,276	82,078	80,871
Administration fee	35,834	35,834	35,834
Office equipment	10,000	8,058	2,833
Staff skills development	8,000	2,599	2,023
Office and postage	4,000	3,962	1,789
Travel and meetings	10,666	3,626	760
Professional fees	1,440	1,440	
<b>Core Program Services</b>			
Salary and benefits	118,030	108,278	79,414
Office and postage	1,365	1,450	276
Travel and meetings	4,000	647	3,145
<b>Agreement Holder Programs</b>			
Skills development - Community College	457,208	233,939	237,578
Skills development - University	163,759	208,164	206,109
Summer program	195,877	114,869	90,320
Wage subsidy program	40,000	43,662	14,976
Career threads program	9,000	6,810	21,171
Self employment assistance	30,000	5,000	5,000
RCMP youth program	6,000		59,798
Graduate incentive	50,000		1,683
Aboriginal Health program	15,000		
Targeted training program	40,000		
Travel and meetings			(9)
Telephone	<u>                    </u>	<u>                    </u>	<u>118</u>
<b>TOTAL EXPENSES</b>	<u>1,282,455</u>	<u>860,416</u>	<u>843,689</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u>                    </u>	\$ <u>                    </u>	\$ <u>                    </u>

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



**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**INDIGENOUS SKILLS AND EMPLOYMENT TRAINING STRATEGY**  
**EMPLOYMENT INSURANCE FUNDING**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Employment and Social Development Canada	\$ 500,387	\$ 500,387	\$ 498,888
Prior year carryforward	81,729	81,729	
Deferred revenue		(110,307)	(81,729)
Miscellaneous	<u>1,403</u>	<u>          </u>	<u>          </u>
	<u>583,519</u>	<u>471,809</u>	<u>417,159</u>
<b>EXPENSES</b>			
<b>Administration</b>			
Professional fees	21,263	21,263	11,263
Salary and benefits	19,202	13,190	17,343
Telephone	4,500	4,135	3,402
Office and postage	4,000	3,963	4,188
Insurance	5,000	3,202	4,483
Capacity building	5,250	3,117	3,067
Travel and meetings	9,800	380	6,455
Rent	4,800		4,800
Office equipment	1,243		
<b>Core Program Services</b>			
Salary and benefits	19,178	18,416	20,971
Rent	13,107	11,016	10,138
Telephone	4,639	3,850	2,998
Office and postage	837	725	27
<b>Agreement Holder Programs</b>			
Skills development - Community College	219,460	150,814	121,667
Wage subsidy program	32,000	86,499	48,307
Career Threads program	18,132	66,895	39,229
Skills development - University	55,000	26,652	42,418
Self employment assistance	30,000		19,000
RCMP youth program	7,920		4,381
Graduate incentive	12,500		
Targeted training initiatives program	30,000		
<b>Partnership Development</b>			
Salary and benefits	43,287	44,017	37,382
Rent	9,267	7,281	6,825
Professional fees	5,000	5,000	
Office and postage	2,000	1,394	953
Travel and meetings	<u>6,134</u>	<u>          </u>	<u>7,862</u>
<b>TOTAL EXPENSES</b>	<u>583,519</u>	<u>471,809</u>	<u>417,159</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**EMERA SOCIO-ECONOMIC AGREEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Prior year carryforward	\$	\$ 35,888	\$ 89,572
Deferred revenue	_____	_____	_____(35,888)
	_____	<u>35,888</u>	<u>53,684</u>
<b>EXPENSES</b>			
Wages and benefits			50,982
Telephone	_____	_____	<u>2,702</u>
	_____	_____	<u>53,684</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u>_____</u>	\$ <u>35,888</u>	\$ <u>_____</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**INDIGENOUS TOURISM ASSOCIATION OF CANADA (ITAC)**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Indigenous Tourism Association of Canada (ITAC) \$		\$	\$ 60,000
Prior year carryforward	2,849	2,849	
Deferred revenue	<u>          </u>	<u>          </u>	<u>(2,849)</u>
	<u>2,849</u>	<u>2,849</u>	<u>57,151</u>
<b>EXPENSES</b>			
Consulting fees	2,665	2,849	47,335
Travel and meetings	<u>184</u>	<u>          </u>	<u>9,816</u>
	<u>2,849</u>	<u>2,849</u>	<u>57,151</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**PROFESSIONAL AND INSTITUTIONAL DEVELOPMENT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada			
Comprehensive Community Plan (Q32N)	\$ 50,000	\$ 50,000	\$ 50,000
Prior year carryforward (Q32N)	11,286	41,917	47,327
Deferred revenue (Q32N)		(32,457)	(41,917)
Basic Administration Governance (Q32L)	173,440	173,440	
Deferred revenue (Q32L)		(139,468)	
IT Governance (Q32H)			15,802
Strategic Plan (Q32N)	<u>                    </u>	<u>                    </u>	<u>28,207</u>
	<u>234,726</u>	<u>93,432</u>	<u>99,419</u>
<b>EXPENSES</b>			
<b>Comprehensive Community Plan (Q32N)</b>			
Wages and benefits	48,923	48,500	42,104
Office and postage	850	5,073	5,058
Rent	4,200	3,836	4,515
Travel	5,763	1,333	2,533
Telephone	1,200	718	1,200
Office Equipment	250		
Licences and fees	100		
<b>Basic Administrative Governance (Q32L)</b>			
Consulting and research fees	66,500	24,500	
Staff skills development	86,940	9,472	
Office Equipment	20,000		
<b>IT Governance (Q32H)</b>			
Office and postage			6,939
Professional Fees			1,156
Office equipment			
<b>Strategic Plan (Q32N)</b>			
Consulting fees	<u>                    </u>	<u>                    </u>	<u>35,914</u>
<b>TOTAL EXPENSES</b>	<u>234,726</u>	<u>93,432</u>	<u>99,419</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$                    </u>	<u>\$                    </u>	<u>\$                    </u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**ATLANTIC CANADA OPPORTUNITIES AGENCY**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Atlantic Canada Opportunities Agency	\$ 77,676	\$ 66,600	\$ _____
<b>EXPENSES</b>			
Consulting and research fees	57,119	67,357	31,175
Travel and meetings	12,757	10,173	
Advertising and promotion	1,950	93	
Office and postage	<u>5,850</u>	<u>54</u>	<u>_____</u>
	<u>77,676</u>	<u>77,677</u>	<u>31,175</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ _____</u>	<u>\$ (11,077)</u>	<u>\$ (31,175)</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**FAMILY VIOLENCE PREVENTION**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q2HD)	\$ 57,255	\$ 57,255	\$
Deferred revenue (Q2HD)	_____	(27,050)	_____
	<u>57,255</u>	<u>30,205</u>	_____
<b>EXPENSES</b>			
Consulting and research fees	25,000	25,000	
Administration fee	5,205	5,205	
Wages and benefits	2,558		
Travel and meetings	13,542		
Honorariums and per diems	5,200		
Advertising and promotion	5,000		
Office and postage			
Office equipment	750		
	<u>57,255</u>	<u>30,205</u>	_____
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**LIBRARIES AND ARCHIVES CANADA**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Department of Canadian Heritage - Libraries and Archives Canada	\$ 100,000	\$ 95,000	\$
Deferred revenue	<u>                    </u>	<u>(61,504)</u>	<u>                    </u>
	<u>100,000</u>	<u>33,496</u>	<u>                    </u>
 <b>EXPENSES</b>			
Wages and benefits	25,000	20,135	
Administration fee	11,755	11,775	
Consulting and research fees	37,445	1,000	
Travel and meetings	3,800	351	
Office and postage		235	
Office equipment	5,000		
Advertising and promotion	<u>17,000</u>	<u>                    </u>	<u>                    </u>
	<u>100,000</u>	<u>33,496</u>	<u>                    </u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	 <u><u>\$</u></u>	 <u><u>\$</u></u>	 <u><u>\$</u></u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**NON INSURED HEALTH BENEFITS**  
**NAVIGATOR**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q020)	\$ 98,736	\$ 98,736	\$ 95,860
Deferred revenue	<u>                    </u>	<u>(6,734)</u>	<u>                    </u>
	<u>98,736</u>	<u>92,002</u>	<u>95,860</u>
<b>EXPENSES</b>			
Wages and benefits	67,108	68,575	73,751
Rent	5,200	5,200	5,675
Bookkeeping	5,200	5,200	5,200
Administration fees	5,200	5,200	5,200
Telephone	6,166	2,840	2,794
Staff skills development	1,500	1,438	
Office and postage	2,314	1,364	2,826
Professional fees	1,000	1,000	1,000
Office equipment	2,648	773	
Travel and meetings	<u>2,400</u>	<u>412</u>	<u>(586)</u>
	<u>98,736</u>	<u>92,002</u>	<u>95,860</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$                    </u>	<u>\$                    </u>	<u>\$                    </u>

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



**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**NON INSURED HEALTH BENEFITS**  
**MEDICAL TRANSPORTATION BENEFITS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q010)	\$ 1,923,570	\$ 1,923,570	\$ 2,126,782
2019 carry forward amount		7,747	
Transfer to Mental Health (Q01R)		(149,233)	
Deferred revenue (Q010)	<u>                    </u>	<u>(114,097)</u>	<u>                    </u>
	<u>1,923,570</u>	<u>1,667,987</u>	<u>2,126,782</u>
<b>EXPENSES</b>			
Transportation	930,670	824,430	1,150,200
Accommodations	512,657	494,721	540,404
Meals	<u>480,243</u>	<u>348,836</u>	<u>436,178</u>
	<u>1,923,570</u>	<u>1,667,987</u>	<u>2,126,782</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ <u>                    </u></b>	<b>\$ <u>                    </u></b>	<b>\$ <u>                    </u></b>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**NON INSURED HEALTH BENEFITS**  
**MENTAL HEALTH**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q01R)	\$ 512,510	\$ 512,510	\$ 526,832
Transfer from Medical Transportation (Q010)	<u>                    </u>	<u>149,233</u>	<u>                    </u>
	<u>512,510</u>	<u>661,743</u>	<u>526,832</u>
<b>EXPENSES</b>			
Counselling	<u>512,510</u>	<u>661,743</u>	<u>526,832</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u>                    </u>	\$ <u>                    </u>	\$ <u>                    </u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**NON INSURED HEALTH BENEFITS**  
**MANAGEMENT AND SUPPORT - MENTAL HEALTH**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q01S)	\$ 82,761	\$ 82,761	\$ 80,350
<b>EXPENSES</b>			
Wages and benefits	81,561	82,761	77,037
Travel and meetings			2,121
Rent			1,075
Telephone			117
Office equipment			
Administration fee			
Office and postage	1,200		
	<u>82,761</u>	<u>82,761</u>	<u>80,350</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**NON INSURED HEALTH BENEFITS**  
**LABRADOR SUPPORT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada	\$ _____	\$ <u>950,871</u>	\$ <u>126,750</u>
 <b>EXPENSES</b>			
Labrador community support		863,348	116,750
Administration fee		86,443	10,000
Office and postage		1,022	
Travel and Meetings	_____	<u>58</u>	_____
	_____	<u>950,871</u>	<u>126,750</u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ <u>          </u></b>	<b>\$ <u>          </u></b>	<b>\$ <u>          </u></b>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**NON INSURED HEALTH BENEFITS**  
**MANAGEMENT AND SUPPORT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q01D)	\$ 326,148	\$ 326,148	\$ 294,331
<b>EXPENSES</b>			
Wages and benefits	214,349	214,397	221,671
Rent	36,192	40,429	32,870
Administration fees	25,000	25,000	12,000
Professional Fees	21,000	13,531	
Telephone	8,414	10,494	10,619
Office and postage	9,193	8,666	8,367
Travel and meetings	5,500	7,817	6,180
Staff Skill Development	1,500	3,972	427
Office equipment	5,000	1,842	1,789
Advertising and promotion	<u>          </u>	<u>          </u>	<u>408</u>
	<u>326,148</u>	<u>326,148</u>	<u>294,331</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$          </u>	<u>\$          </u>	<u>\$          </u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**NON INSURED HEALTH BENEFITS**  
**TRADITIONAL HEALERS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q01T)	\$ 27,500	\$ 27,500	\$ 26,250
Deferred revenue	<u>                    </u>	<u>(9,793)</u>	<u>                    </u>
	<u>27,500</u>	<u>17,707</u>	<u>26,250</u>
<b>EXPENSES</b>			
Wages and benefits	19,022	8,052	21,472
Cultural Activities	2,692	3,150	2,510
Travel and meetings	5,386	5,182	1,426
Honorariums and per diems	<u>400</u>	<u>1,323</u>	<u>842</u>
	<u>27,500</u>	<u>17,707</u>	<u>26,250</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**COVID-19 HEALTH PROGRAM**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q2DW, Q3SJ)	\$ 729,795	\$ 729,795	\$
Deferred revenue (Q3SJ,Q2DW)	<u>                    </u>	<u>(614,122)</u>	<u>                    </u>
	<u>729,795</u>	<u>115,673</u>	<u>                    </u>
<b>EXPENSES</b>			
Covid-19 Relief	534,385	39,156	
Wages and benefits	65,718	32,432	
Office and postage	35,534	31,708	
Advertising and promotion	14,500	7,951	
Office equipment	20,102	3,308	
Travel and meetings		1,118	
Administration fee	<u>59,556</u>	<u>                    </u>	<u>                    </u>
	<u>729,795</u>	<u>115,673</u>	<u>                    </u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**INDIGENOUS CULTURAL HERITAGE PROGRAM (ICHP)**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Provincial Government			
Department of Tourism, Culture, Arts and Recreation	\$ 11,150	\$ 10,035	\$
Deferred revenue	<u>                    </u>	<u>(8,262)</u>	<u>                    </u>
	<u>11,150</u>	<u>1,773</u>	<u>                    </u>
<b>EXPENSES</b>			
Consultant fees	4,500	1,773	
Office and postage	950		
Travel and meetings	5,300		
Advertising and promotion	<u>400</u>	<u>                    </u>	<u>                    </u>
	<u>11,150</u>	<u>1,773</u>	<u>                    </u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>

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



# QALIPU FIRST NATION

## STATEMENT OF REVENUE AND EXPENSES EXPERIENCE QALIPU FOR THE YEAR ENDED MARCH 31, 2021

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Provincial Government			
Department of Tourism, Culture, Arts and Recreation	\$ 16,266	\$ 15,762	\$ 14,170
Prior year carryforward	18,934	14,015	53,971
Deferred revenue	<u>          </u>	<u>(6,359)</u>	<u>(14,015)</u>
	<u>35,200</u>	<u>23,418</u>	<u>54,126</u>
<b>EXPENSES</b>			
Office and postage	13,546	13,540	
Professional fees	16,266	6,511	
Travel and meetings	2,867	2,867	366
Consulting and research fees	<u>2,521</u>	<u>500</u>	<u>53,760</u>
	<u>35,200</u>	<u>23,418</u>	<u>54,126</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**LATERAL VIOLENCE PREVENTION**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Provincial Government			
Women's Policy Office	\$ 25,000	\$ 25,000	\$
Deferred revenue	<u>                    </u>	<u>(19,362)</u>	<u>                    </u>
	<u>25,000</u>	<u>5,638</u>	<u>                    </u>
<b>EXPENSES</b>			
Staff skills development	8,250	5,638	
Travel and meetings	5,751		
Wages and benefits	8,499		
Advertising and promotion	<u>2,500</u>	<u>                    </u>	<u>                    </u>
	<u>25,000</u>	<u>5,638</u>	<u>                    </u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**QALIPU NATURAL RESOURCES ECONOMIC DEVELOPMENT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Department of Fisheries and Oceans	\$ 12,766	\$ 12,766	\$
QNR Revenue Economic Development	40,000	43,261	15,000
Deferred revenue	<u>                    </u>	<u>(33,780)</u>	<u>                    </u>
	<u>52,766</u>	<u>22,247</u>	<u>15,000</u>
<b>EXPENSES</b>			
Wages and benefits	32,967	16,284	14,266
Administration fee	5,961	5,962	
Travel and meetings	2,204	1	734
Office Equipment	<u>11,634</u>	<u>                    </u>	<u>                    </u>
	<u>52,766</u>	<u>22,247</u>	<u>15,000</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$                    </u>	<u>\$                    </u>	<u>\$                    </u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**FIRST NATION AND INUIT YOUTH EMPLOYMENT (FNIYES)**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (Q26F)	\$ 58,930	\$ 58,930	\$ _____
<b>EXPENSES</b>			
Wages and benefits	53,573	53,573	
Administration fee	5,357	5,357	
	<u>58,930</u>	<u>58,930</u>	
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>

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

# QALIPU FIRST NATION

## STATEMENT OF REVENUE AND EXPENSES CANADIAN ENVIRONMENTAL ASSESSMENT AGENCY FOR THE YEAR ENDED MARCH 31, 2021

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Canadian Environmental Assessment Agency	\$ 50,193	\$ 23,662	\$ 20,123
<b>EXPENSES</b>			
Wages and benefits	39,707	26,181	10,250
Office and postage	3,730	512	7,167
Travel and meetings	6,756	278	2,706
	<u>50,193</u>	<u>26,971</u>	<u>20,123</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u>          </u>	\$ <u>(3,309)</u>	\$ <u>          </u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**HOUSING (CMHC)**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Canada Mortgage and Housing Corporation	\$ 41,500	\$ 17,025	\$ _____
<b>EXPENSES</b>			
Consulting and research fees	38,000	13,525	
Honorariums and per diem	2,400	3,100	
Advertising and promotion	500	400	
Travel and meetings	<u>600</u>	<u>          </u>	<u>          </u>
	<u>41,500</u>	<u>17,025</u>	<u>          </u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**ATLANTIC SALMON CONSERVATION FOUNDATION**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Atlantic Salmon Conservation Foundation	\$ _____	\$ _____	\$ <u>15,000</u>
<b>EXPENSES</b>			
Wages and benefits			10,500
Administration fee			1,500
Rent			1,320
Travel and meetings			880
Office and postage	_____	_____	<u>800</u>
	_____	_____	<u>15,000</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>_____</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**COASTAL RESTORATION**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
ACAP	\$ 119,900	\$ 142,560	\$ 95,920
Deferred revenue	<u>                    </u>	<u>(55,761)</u>	<u>                    </u>
	<u>119,900</u>	<u>86,799</u>	<u>95,920</u>
<b>EXPENSES</b>			
Wages and benefits	64,308	53,325	48,756
Administration fee	10,900	14,256	10,900
Travel and meetings	12,000	11,421	479
Rent	5,000	5,000	5,000
Office and postage	22,692	1,935	22,946
Office Equipment		862	
Telephone	4,000		7,839
Staff skills development	<u>1,000</u>	<u>                    </u>	<u>                    </u>
	<u>119,900</u>	<u>86,799</u>	<u>95,920</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$                    </u>	<u>\$                    </u>	<u>\$                    </u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**COMMUNITY OPPORTUNITY READINESS PROGRAM**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada (QZF9)	\$ 40,590	\$ 600	\$ 59,640
Deferred revenue (QZF9)			(51,232)
BS contributions			12,500
Deferred revenue (BS contributions)	10,738		(10,738)
QDC contributions			12,500
Deferred revenue (QDC contributions)	<u>10,738</u>		<u>(10,738)</u>
	<u>62,066</u>	<u>600</u>	<u>11,932</u>
<b>EXPENSES</b>			
Consulting and research fees		600	1,420
Professional fees	39,880		
Travel and meetings	18,246		10,512
Administration fees	<u>3,940</u>		
	<u>62,066</u>	<u>600</u>	<u>11,932</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**NORTHERN INTEGRATED COMMERCIAL FISHERIES INITIATIVE (NICFI) AND**  
**CERTIFICATION AND MARKET ACCESS PROGRAM FOR SEALS (CMAPS)**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Department of Fisheries and Oceans	\$ <u>147,580</u>	\$ <u>147,580</u>	\$ <u>75,000</u>
<b>EXPENSES</b>			
Administration fees	<u>147,580</u>	<u>147,580</u>	<u>75,000</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u><u>          </u></u>	\$ <u><u>          </u></u>	\$ <u><u>          </u></u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**ADVANCED EDUCATION, SKILLS AND LABOUR (AES)**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Provincial Government			
Advanced Education, Skills and Labour	\$ 37,800	\$ 37,800	\$
<b>EXPENSES</b>			
Staff skills development	37,800	37,800	
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$	\$	\$

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**COMMUNITY ADDICTIONS PREVENTION AND MENTAL HEALTH PROMOTION**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Provincial Government			
Health and Community Services	\$ 5,500	\$ 5,500	\$ 6,000
Prior year carryforward		(5,400)	(5,500)
Deferred revenue	<u>5,500</u>	<u>100</u>	<u>500</u>
<b>EXPENSES</b>			
Administration fees	600	600	
Travel and meetings	3,900	(500)	500
Advertising and promotion	<u>1,000</u>	<u>        </u>	<u>        </u>
	<u>5,500</u>	<u>100</u>	<u>500</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u><u>        </u></u>	\$ <u><u>        </u></u>	\$ <u><u>        </u></u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**MAJESTIC LAWN PROJECT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Department for Women and Gender Equality	\$ <u>172,499</u>	\$ <u>171,842</u>	\$ _____
<b>EXPENSES</b>			
Consulting and research fees	<u>172,499</u>	<u>171,842</u>	_____
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**FOREST HEALTH DIGITAL MEDIA**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Federal Government			
Parks Canada	\$ 15,000	\$ 15,000	\$ _____
 <b>EXPENSES</b>			
Advertising and promotion	1,925	5,075	
Office and postage	1,193	3,619	
Travel and meetings	3,131	3,281	
Office equipment	4,266	3,025	
Consulting and research fees	<u>4,485</u>	<u>          </u>	<u>          </u>
	<u>15,000</u>	<u>15,000</u>	<u>          </u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	 \$ <u>          </u>	 \$ <u>          </u>	 \$ <u>          </u>

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**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**QALIPU DEVELOPMENT CORPORATION**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>RENTAL INCOME</b>	\$ 414,596	\$ 400,391	\$ 409,723
<b>GOVERNMENT ASSISTANCE</b>		39,802	41,460
<b>OTHER INCOME</b>		6,334	25,590
<b>INTEREST INCOME</b>	<u>                    </u>	<u>794</u>	<u>986</u>
	<u>414,596</u>	<u>447,321</u>	<u>477,759</u>
<b>EXPENSES</b>			
Repairs and maintenance	167,547	113,040	113,498
Amortization	4,800	87,455	91,037
Utilities	58,539	53,332	59,955
Interest on long term debt	38,733	38,548	40,455
Municipal tax	36,065	35,857	35,855
Wages and benefits	80,146	31,357	29,000
Insurance	34,796	30,299	29,150
Professional fees	4,500	11,433	23,058
Office and postage	3,060	9,109	18,155
Licences and fees	1,220	2,245	1,387
Rentals	2,400	2,200	2,600
Travel	28,800	1,543	15,581
Interest and bank charges	1,200	501	1,336
Consulting Fees		(2,048)	25,116
Advertising and promotion	5,400		2,178
Bad debts			1,236
Office Equipment	6,000		
Management fees	<u>370</u>	<u>                    </u>	<u>                    </u>
	<u>473,576</u>	<u>414,871</u>	<u>489,597</u>
<b>NET INCOME (LOSS) BEFORE INCOME TAXES</b>	<u>(58,980)</u>	<u>32,450</u>	<u>(11,838)</u>
<b>INCOME TAXES</b>			
Current		2,344	(34)
Future income tax (recovery)	<u>                    </u>	<u>184</u>	<u>28</u>
		<u>2,528</u>	<u>(6)</u>
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<u>\$ (58,980)</u>	<u>\$ 29,922</u>	<u>\$ (11,832)</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**MI'KMAQ COMMERCIAL FISHERIES INC.**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>COMMERCIAL FISHERY</b>	\$ 402,987	\$ 291,328	\$ 467,846
<b>GOVERNMENT ASSISTANCE</b>		55,665	62,589
<b>MANAGEMENT FEES</b>	147,580	123,295	59,445
<b>PROVINCIAL GOVERNMENT</b>			
Department Fisheries, Forestry and Agriculture	<u>25,200</u>	<u>25,200</u>	<u>          </u>
	<u>575,767</u>	<u>495,488</u>	<u>589,880</u>
<b>EXPENSES</b>			
Wages and benefits	117,500	142,164	112,549
Repairs and maintenance	77,304	73,498	87,763
Professional fees	58,880	66,205	14,010
Fuel	40,000	29,778	18,100
Amortization		21,478	24,581
Insurance	12,618	11,614	11,231
Licences and fees	6,330	7,380	14,480
Travel	10,000	5,220	9,689
Telephone	4,273	4,704	3,470
Office and postage	120	1,898	926
Advertising and promotion		1,834	418
Management fees		1,700	1,700
Bait	32,500	1,580	24,735
Interest and bank charges	<u>700</u>	<u>1,061</u>	<u>1,104</u>
	<u>360,225</u>	<u>370,114</u>	<u>324,756</u>
<b>NET INCOME BEFORE INCOME TAXES</b>	<u>215,542</u>	<u>125,374</u>	<u>265,124</u>
<b>INCOME TAXES</b>			
Current		13,257	29,115
Future income tax (recovery)	<u>          </u>	<u>(379)</u>	<u>(101)</u>
		<u>12,878</u>	<u>29,014</u>
<b>NET INCOME FOR THE YEAR</b>	<u>\$ 215,542</u>	<u>\$ 112,496</u>	<u>\$ 236,110</u>

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



**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**QALIPU MANAGEMENT SERVICES INC.**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>SALES</b>	\$ _____	\$ _____ 253
<b>EXPENSES</b>		
Interest and bank charges		458
Licences and fees	_____	_____ 100
	_____	_____ 558
<b>NET INCOME (LOSS) FOR THE YEAR</b>	\$ <u>_____</u>	\$ <u>_____ (305)</u>

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

**QALIPU FIRST NATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**QALIPU MARINE HOLDINGS INC.**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>EXPENSES</b>		
Interest and bank charges	\$ <u>73</u>	\$ <u>72</u>
	<u>73</u>	<u>72</u>
<b>NET (LOSS) INCOME FOR THE YEAR</b>	<u>\$ (73)</u>	<u>\$ (72)</u>

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**QALIPU FIRST NATION**  
**ANNEX INFORMATION**  
**FOR THE YEAR ENDED**  
**MARCH 31, 2021**

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Chief, Council and Members of  
Qalipu First Nation

We have reviewed the accompanying Schedule of Remuneration and Expenses - Chief and Councillors of Qalipu First Nation for the year ended March 31, 2021, (the "Schedule"). The Schedule has been prepared by management in accordance with the financial reporting provisions in Section 7.3 of the Indigenous Services Canada 2020-2021 Reporting Guide.

### Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the financial reporting provisions in Section 7.3 of the Indigenous Services Canada 2020-2021 Reporting Guide; this includes determining that the applicable financial framework is acceptable for the preparation of the Schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

### Practitioner's Responsibility

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

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

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Schedule of Remuneration and Expenses - Chief and Councillors for the year ended March 31, 2021 is not prepared, in all material respects, in accordance with the financial reporting provisions in Section 7.3 of the Indigenous Services Canada 2020-2021 Reporting Guide.

Corner Brook,  
Newfoundland and Labrador  
July 29, 2021

*Bonnell Cole Jones*  
CHARTERED PROFESSIONAL ACCOUNTANTS

**ANNEX B**  
**Schedule of Remuneration and Expenses - Chief and Councillors**

**Qalipu First Nation**  
**For the Year Ended March 31, 2021**

<b>Name of Individual</b>	<b>Position Title</b>	<b>Number of Months</b>	<b>Remuneration</b>	<b>Expenses</b>
Brendan Mitchell	Chief	Twelve	\$99,772.40	\$263.23
Andrew Barker	Councillor	Twelve	\$11,600.00	\$2,730.39
Jasen Benwah	Councillor	Twelve	\$8,800.00	\$1,222.48
Brian Dicks	Councillor	Eleven	\$11,800.00	\$554.20
Calvin Francis	Councillor	Twelve	\$9,400.00	\$2,476.28
Francis Skeard	Councillor	Twelve	\$10,600.00	\$2,523.94
Bernard White	Councillor	Twelve	\$9,200.00	\$213.73
Keith Cormier	Vice Chief	Twelve	\$12,200.00	\$309.28
Randy Drover	Vice Chief	Twelve	\$11,200.00	\$5,785.36
Odelle Pike	Councillor	Twelve	\$9,400.00	\$1,263.25
Ivan J. White	Councillor	Twelve	\$9,800.00	\$1,334.72
Ivan White	Councillor	Twelve	\$10,200.00	\$956.15
Totals			\$213,972.40	\$19,633.01

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