

QALIPU FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2022

QALIPU FIRST NATION
MARCH 31, 2022

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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, 2022, and the consolidated statements of revenue, expenses, changes in net assets (net debt) and cash flows for the year ended March 31, 2022, 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, 2022, 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 28, 2022


Bonnell Cole Janes


CHARTERED PROFESSIONAL ACCOUNTANTS

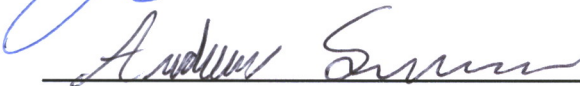
QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| Financial assets | | |
| Cash and cash equivalents (Note: 3) | \$12,495,865 | \$ 6,413,652 |
| Accounts receivable (Note: 2) | 1,581,955 | 777,371 |
| Inventories for resale (Note: 4) | <u>5,522</u> | <u>6,367</u> |
| Total financial assets | <u>14,083,342</u> | <u>7,197,390</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities (Note: 5) | \$ 673,332 | \$ 534,479 |
| Deferred revenue (Note: 6) | 10,918,384 | 4,751,944 |
| Long term debt (Note: 7) | 1,022,441 | 1,342,083 |
| Income taxes payable | 89,726 | 15,002 |
| Future income taxes payable | <u>5,490</u> | <u>4,501</u> |
| Total liabilities | <u>12,709,373</u> | <u>6,648,009</u> |
| Net assets (net debt) | <u>1,373,969</u> | <u>549,381</u> |
| Non-financial assets | | |
| Tangible capital assets (Note: 18) | \$ 3,043,018 | 3,167,664 |
| Intangible assets (Note: 13) | 3,131,537 | 3,131,537 |
| Prepaid expenses (Note: 8) | <u>125,742</u> | <u>116,852</u> |
| Total non-financial assets | <u>6,300,297</u> | <u>6,416,053</u> |
| Accumulated surplus | <u>\$ 7,674,266</u> | <u>\$ 6,965,434</u> |
| Contingencies (Note: 9) | | |
| Contractual Obligations (Note: 11) | | |
| Reserves (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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------|---------------------|---------------------|
| Revenue | \$25,212,146 | \$19,801,722 | \$15,172,356 |
| Expenses | <u>24,906,067</u> | <u>19,092,890</u> | <u>14,841,199</u> |
| Annual surplus | <u>\$ 306,079</u> | 708,832 | 331,157 |
| Accumulated surplus at beginning of year | | <u>6,965,434</u> | <u>6,634,277</u> |
| Accumulated surplus at end of year | | <u>\$ 7,674,266</u> | <u>\$ 6,965,434</u> |

Accumulated surplus at year end is comprised of

| | <u>2022</u> | <u>2021</u> |
|---|---------------------|------------------|
| Non-financial non-liquid assets | | |
| Tangible capital assets | \$ 3,043,018 | \$ 3,167,664 |
| Intangible assets | 3,131,537 | 3,131,537 |
| Prepaid expenses | <u>125,742</u> | <u>116,852</u> |
| Total non-financial assets | 6,300,297 | 6,416,053 |
| Net assets (net debt) | <u>1,373,969</u> | <u>549,381</u> |
| Accumulated surplus at end of year | <u>\$ 7,674,266</u> | <u>6,965,434</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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|---------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Note: 16) | \$20,319,606 | \$15,265,731 | \$12,197,072 |
| Employment and Social Development Canada | 2,809,770 | 1,941,322 | 1,344,043 |
| Fisheries and Oceans Canada | 540,670 | 539,978 | 367,200 |
| Canadian Heritage | 307,754 | 146,239 | 33,496 |
| Environment and Climate Change Canada | 100,767 | 99,873 | |
| Atlantic Canada Opportunities Agency | 76,050 | 69,498 | 66,600 |
| Impact Assessment Agency of Canada | 27,974 | 23,205 | 23,662 |
| Canada Mortgage and Housing Corporation | 19,740 | 17,639 | 17,025 |
| Women and Gender Equality Canada | 657 | 657 | 171,842 |
| Parks Canada | | | 15,000 |
| | <u>24,202,988</u> | <u>18,104,142</u> | <u>14,235,940</u> |
| Provincial Government | | | |
| Women's Policy Office | 19,362 | 19,363 | 5,638 |
| Department of Industry, Energy and Technology | 29,250 | 15,399 | |
| Department of Tourism, Culture, Arts and Recreation | 14,377 | 14,377 | 25,192 |
| NL Housing Corporation | 20,679 | 11,590 | |
| Department of Fisheries, Forestry and Agriculture | 25,000 | 10,595 | 25,200 |
| Department of Municipal Affairs and Environment | | 2,292 | |
| Heritage NL | 9,000 | 2,165 | |
| Department of Advanced Education & Skills | | | 37,800 |
| Department of Health and Community Services | | | 100 |
| | <u>117,668</u> | <u>75,781</u> | <u>93,930</u> |
| Other Revenue | | | |
| Commercial fishery | 609,360 | 980,793 | 291,328 |
| Rent | 198,618 | 200,448 | 198,851 |
| Labrador Friendship Centre | 122,618 | 122,618 | |
| Management and administration fees | (426,731) | 96,618 | 108,085 |
| Miscellaneous | | 47,443 | 23,398 |
| Intervale Associates Inc | 66,345 | 43,326 | 59,962 |
| Interest revenue | 28,800 | 34,178 | 29,230 |
| ACAP Humber Arm | 67,760 | 33,781 | 86,799 |
| Gifts and donations | | 25,055 | |
| Aboriginal Sports and Recreation Circle of NL | | 18,478 | |
| Ulnooweg Indigenous Communities Foundation | 52,000 | 6,057 | |
| First Nations Education Initiative Inc. | 107,000 | 6,004 | |
| Assembly of First Nations | | 6,000 | |
| Gain on disposal of capital assets | | 1,000 | 6,096 |
| Emera | | | 35,888 |
| Indigenous Tourism Association of Canada | | | 2,849 |
| Toronto Dominion Bank | 65,720 | | |
| | <u>891,490</u> | <u>1,621,799</u> | <u>842,486</u> |
| | <u>\$25,212,146</u> | <u>\$19,801,722</u> | <u>\$15,172,356</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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|---------------------|
| EXPENSES | | | |
| Skills development - University | \$ 8,620,356 | \$ 6,216,013 | \$ 4,813,284 |
| Wages and benefits | 3,597,014 | 3,174,249 | 2,679,268 |
| Health benefits payments | 2,373,570 | 3,080,351 | 2,329,730 |
| Skills development - Community College | 5,898,956 | 2,330,794 | 1,636,212 |
| Covid-19 Support Program | 520,197 | 555,792 | 308,256 |
| Travel and meetings | 717,818 | 501,412 | 114,651 |
| Consulting and research fees | 613,619 | 394,496 | 351,118 |
| Office and postage | 290,641 | 326,792 | 132,242 |
| Maintenance and supplies | 257,556 | 227,504 | 193,687 |
| Amortization of tangible capital assets | | 224,841 | 236,744 |
| Targeted training program | 200,000 | 177,894 | |
| Professional fees | 275,525 | 168,465 | 164,763 |
| Summer program | 79,000 | 153,802 | 114,869 |
| Honorariums and per diems | 190,363 | 126,720 | 121,023 |
| Emergency housing support | 102,618 | 122,680 | |
| Labrador community support | | 116,597 | 863,348 |
| Election expenses | | 107,436 | |
| Income taxes | | 103,449 | 15,406 |
| Advertising and promotion | 96,841 | 103,203 | 21,374 |
| Telephone | 96,947 | 97,302 | 73,771 |
| Rent | 61,114 | 80,264 | 67,529 |
| Licences and fees | 30,758 | 77,226 | 30,168 |
| Insurance | 62,959 | 74,444 | 62,345 |
| Wage subsidy | 132,000 | 72,068 | 130,161 |
| Utilities | 59,310 | 64,960 | 53,332 |
| Career Threads Program | 114,000 | 54,751 | 73,705 |
| Staff skills development | 57,797 | 46,398 | 72,041 |
| Boat fuel and bait | 57,500 | 40,712 | 31,358 |
| Interest on long term debt | 36,384 | 35,993 | 38,548 |
| Municipal tax | 45,881 | 35,779 | 35,857 |
| Housing program | | 29,560 | |
| Graduate incentive | 62,500 | 24,440 | |
| Cultural activities and supplies | 25,023 | 23,942 | 13,150 |
| RCMP youth program | 69,731 | 22,664 | |
| Interest and bank charges | 10,935 | 20,883 | 11,690 |
| Field supplies | 8,486 | 19,379 | 6,285 |
| Sports and recreation support | | 17,273 | |
| Contribution to Qalipu programs | 45,668 | 10,637 | 21,703 |
| Self employment assistance | 60,000 | 10,000 | 5,000 |
| Gifts and donations | 8,000 | 7,994 | 6,631 |
| Bad debts | | 5,677 | |
| Capacity building | 8,000 | 5,515 | 3,117 |
| Miscellaneous | 4,000 | 2,539 | 8,833 |
| Aboriginal health program | 15,000 | | |
| | <u>\$24,906,067</u> | <u>\$19,092,890</u> | <u>\$14,841,199</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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|--------------------------|
| Annual surplus | \$ <u>306,079</u> | \$ <u>708,832</u> | \$ <u>331,157</u> |
| Tangible capital assets: | | | |
| Acquisition of tangible capital assets | (124,225) | (100,195) | (103,549) |
| Proceeds on disposal of tangible capital assets | | 1,000 | 17,500 |
| Gain on disposal of tangible capital assets | | (1,000) | (6,096) |
| Amortization of tangible capital assets | <u> </u> | <u>224,841</u> | <u>236,744</u> |
| Total Tangible Capital Assets: | (124,225) | 124,646 | 144,599 |
| | | | |
| Acquisition of prepaid expenses | | (8,890) | (26,314) |
| Acquisition of intangible assets | <u> </u> | <u> </u> | <u>(300,025)</u> |
| | | <u>115,756</u> | <u>(181,740)</u> |
| Increase in net assets (net debt) | \$ <u><u>181,854</u></u> | 824,588 | 149,417 |
| Net assets (net debt) at beginning of year | | <u>549,381</u> | <u>399,964</u> |
| Net assets (net debt) at end of year | | \$ <u><u>1,373,969</u></u> | \$ <u><u>549,381</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, 2022

| | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|
| Operating Transactions | | |
| Annual surplus | \$ 708,832 | \$ 331,157 |
| Items not affecting cash: | | |
| Amortization of tangible capital assets | 224,841 | 236,744 |
| Gain on disposal of tangible capital assets | (1,000) | (6,096) |
| Future income taxes | <u>989</u> | <u>(195)</u> |
| | 933,662 | 561,610 |
| Changes in non-cash items on Statement of Financial Position | | |
| (Increase) decrease in accounts receivable | (804,584) | 237,138 |
| (Increase) in prepaid expenses | (8,890) | (26,314) |
| Increase (decrease) in income taxes payable | 74,724 | (14,079) |
| Increase (decrease) in accounts payable | 138,853 | (199,454) |
| Decrease in inventory | 845 | 964 |
| Increase in deferred revenue | <u>6,166,440</u> | <u>2,953,897</u> |
| Cash provided by (applied to) operating transactions | <u>6,501,050</u> | <u>3,513,762</u> |
| Capital Transactions | | |
| Proceeds from disposal of tangible capital assets | 1,000 | 17,500 |
| Purchase of intangible assets | | (300,025) |
| Purchase of tangible capital assets | <u>(100,195)</u> | <u>(103,549)</u> |
| Cash provided by (applied to) capital transactions | <u>(99,195)</u> | <u>(386,074)</u> |
| Financing Transactions | | |
| Long term borrowing | | 300,025 |
| Payment of debt | <u>(319,642)</u> | <u>(66,132)</u> |
| Cash provided by (applied to) financing transactions | <u>(319,642)</u> | <u>233,893</u> |
| Increase (decrease) in cash and cash equivalents | 6,082,213 | 3,361,581 |
| Cash and cash equivalents, beginning of the year (Note: 3) | <u>6,413,652</u> | <u>3,052,071</u> |
| Cash and cash equivalents, end of the year (Note: 3) | <u>\$12,495,865</u> | <u>\$ 6,413,652</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, 2022

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 80 to 81.

(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, 2022

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, 2022

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>2022</u> | <u>2021</u> |
|---|-----------------------------|--------------------------|
| Indigenous Services Canada | \$ 995,941 | \$ 348,470 |
| Department of Fisheries and Oceans | 157,886 | 113,010 |
| HST refunds | 129,277 | 95,170 |
| Department of Industry, Energy and Technology | 123,500 | |
| Small amounts owing (Net of doubtful accounts) | 74,053 | 21,609 |
| Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc. | 45,497 | 70,012 |
| Canada Mortgage and Housing Corporation | 23,229 | 14,525 |
| NL Housing Corporation | 11,590 | |
| ACAP Humber Arm | 7,500 | |
| Federation of Newfoundland Indians | 5,219 | 19,182 |
| Impact Assessment Agency of Canada | 4,374 | 4,752 |
| Department of Municipal Affairs and Environment | 2,292 | |
| Student receivables | 1,597 | 2,657 |
| Atlantic Canada Opportunities Agency | | 41,415 |
| Intervale Associates Inc. | | 38,052 |
| Parks Canada | | 6,304 |
| Qalipu Cultural Foundation Incorporated | <u> </u> | <u>2,213</u> |
| Total Accounts receivable | <u>\$ 1,581,955</u> | <u>\$ 777,371</u> |

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

3. CASH AND CASH EQUIVALENTS

Cash is comprised of the following

| | <u>2022</u> | <u>2021</u> |
|------------------------------------|----------------------------|----------------------------|
| Operating | \$ 2,978,744 | \$ 929,693 |
| Investment Savings (operating) | 8,895,015 | 4,863,138 |
| Investment Savings (surplus funds) | 621,805 | 620,522 |
| Petty Cash | <u>301</u> | <u>299</u> |
| Total cash | <u>\$12,495,865</u> | <u>\$ 6,413,652</u> |

4. INVENTORIES FOR RESALE

| | <u>2022</u> | <u>2021</u> |
|-----------------------------|-----------------|-----------------|
| Promotional items inventory | <u>\$ 5,522</u> | <u>\$ 6,367</u> |

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | <u>2022</u> | <u>2021</u> |
|---|--------------------------|--------------------------|
| Trade payables | \$ 303,998 | \$ 278,434 |
| Other accrued liabilities | 206,713 | 83,529 |
| Employee benefits payable | 88,847 | 65,229 |
| Health Canada | 58,987 | 58,987 |
| Indigenous Services Canada | 9,185 | 48,300 |
| Qalipu Cultural Foundation Incorporated | <u>5,602</u> | <u> </u> |
| Total Accounts Payable | <u>\$ 673,332</u> | <u>\$ 534,479</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>2022</u> | <u>2021</u> |
|---|----------------------------|----------------------------|
| Indigenous Services Canada | \$ 8,760,277 | \$3,826,720 |
| Employment and Social Development Canada | 868,448 | 545,528 |
| Aboriginal Employment Services Inc. | 622,680 | |
| Canadian Heritage | 161,515 | 61,504 |
| Fisheries and Oceans Canada | 149,462 | 188,610 |
| Toronto Dominion Bank | 100,000 | |
| First Nations Education Initiative Inc. | 90,296 | |
| Marathon Gold Corp | 43,346 | 33,780 |
| Atlantic Canada Opportunities Agency | 37,275 | 55,761 |
| Ulnooweg Indigenous Communities Foundation | 34,943 | |
| Intervale | 29,403 | |
| Department of Tourism, Culture, Arts and Recreation | 10,504 | 14,621 |
| Department of Health and Community Services | 5,400 | 5,400 |
| Heritage NL | 4,835 | |
| Women's Policy Office | | 19,363 |
| Women and Gender Equality Canada | <u> </u> | <u>657</u> |
| | <u>\$10,918,384</u> | <u>\$ 4,751,944</u> |

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

7. LONG TERM DEBT

| | <u>2022</u> | <u>2021</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 \$637,843. | \$ 281,510 | \$ 304,286 |
| 2.75% bank loan repayable in blended monthly installments of \$2,636 plus interest to 2032, secured by land and building located at 3 Church Street, Corner Brook, with a carrying value of \$772,930. | 332,178 | 361,160 |
| 2.65% bank loan repayable in blended monthly installments of \$2,485 to 2036, secured by land and building located at 90 Main Street, Stephenville, with a carrying value of \$530,572. | 358,728 | 376,612 |
| Interest free commercial loan with no set terms of repayment. | <u>50,025</u> | <u>300,025</u> |
| | <u>\$ 1,022,441</u> | <u>\$ 1,342,083</u> |

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

| | |
|------------|--------------------|
| 2023 | \$ 75,551 |
| 2024 | 76,688 |
| 2025 | 77,855 |
| 2026 | 79,052 |
| 2027 | 80,280 |
| Subsequent | <u>633,015</u> |
| | <u>\$1,022,441</u> |

| | <u>2022</u> | <u>2021</u> |
|---|------------------|------------------|
| Interest expense for the year on long term debt | \$ <u>35,993</u> | \$ <u>38,548</u> |

8. PREPAID EXPENSES

| | <u>2022</u> | <u>2021</u> |
|-------------------------------|-------------------|-------------------|
| Insurance | \$ 55,342 | \$ 31,739 |
| Employee benefits | 35,474 | 37,301 |
| Municipal taxes | 26,646 | 42,812 |
| Other prepaid expenses | <u>8,280</u> | <u>5,000</u> |
| Total Prepaid Expenses | <u>\$ 125,742</u> | <u>\$ 116,852</u> |

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

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, 2022 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 2024 election: \$22,791

Reserve for environment and natural resources future initiatives: \$50,000.

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. has ownership of a commercial fishing quota which has been recorded at a cost of \$250,000.

Mi'kmaq Commercial Fishery Inc. also holds the right to purchase beneficial ownership of a commercial fishing quota at a recorded cost of \$50,025.

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

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 the 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 \$123,013 (2021 - \$111,547).

15. RELATED PARTY TRANSACTIONS

During the year, the First Nation provided services to The Federation of Newfoundland Indians for \$10,800. (2021 - \$10,800)

During the year, the First Nation provided services to Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc. for \$32,400. (2021 - \$28,900)

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, 2022

16. INDIGENOUS SERVICES CANADA FUNDING RECONCILIATION

| | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|----------------------|
| Funding per financial statements | \$ <u>15,265,731</u> | \$ <u>12,197,072</u> |
| Add: Current year deferred revenue | | |
| Post Secondary Student Support Program (Q40Z) | 5,501,114 | 2,302,196 |
| Covid -19 Support (Q3V9/Q3VO and Q2DW/Q3SJ) | 1,118,346 | 614,122 |
| Mental Wellness (Q02J and Q21G) | 1,098,721 | |
| Lands and Economic Development (Q40W) | 541,471 | 403,494 |
| Professional & Institutional Development (Q32F/N/L) | 171,077 | 171,925 |
| Education Partnership (Q272) | 124,709 | 39,225 |
| Registration and Membership (Q40V) | 64,362 | 31,568 |
| Health Services Integration Fund (Q30T) | 57,026 | |
| Community Opportunity Readiness Program (QZF9) | 38,483 | |
| Non-Insured Health Benefits (Q01O, Q020 and Q01T) | 25,724 | 130,624 |
| Family Violence Prevention (Q2HD) | 19,244 | 27,050 |
| Post Secondary Student Support Program - Engagement (Q29D) | <u> </u> | <u>106,516</u> |
| | <u>8,760,277</u> | <u>3,826,720</u> |
| Less: Prior year deferred revenue | | |
| Post Secondary Student Support Program (Q407) | 2,302,196 | 658,173 |
| Covid -19 Support (Q2DW/Q3SJ) | 614,122 | |
| Lands and Economic Development (Q40W) | 403,494 | 120,104 |
| Professional & Institutional Development (Q32N/L) | 171,925 | 41,917 |
| Non-Insured Health Benefits (Q01O, 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> |
| Add: Repayment of ISC Funds | | |
| Community Opportunity Readiness Program (QZF9) | <u>(39,990)</u> | <u>50,632</u> |
| Less: ISC funding for NIHB additional expenses | <u>191,229</u> | <u>958,618</u> |
| Funding per funding confirmation report | <u>\$19,968,069</u> | <u>\$14,081,555</u> |

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

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, 2022

17. SEGMENT DISCLOSURE (Continued)

| | EDUCATION | | | HEALTH | | | ECONOMIC DEVELOPMENT | | |
|--|------------------------|-------------------|------------------|------------------------|------------------|------------------|-----------------------------|-------------------|-------------------|
| | BUDGET 2022 | 2022 | 2021 | BUDGET 2022 | 2022 | 2021 | BUDGET 2022 | 2022 | 2021 |
| REVENUE | | | | | | | | | |
| Federal government operating transfers | \$16,853,399 | \$10,483,837 | \$ 7,817,595 | \$ 3,904,241 | \$ 4,622,907 | \$ 3,914,892 | \$ 1,303,959 | \$ 1,042,282 | \$ 821,299 |
| Federal government capital transfers | | | | | | | | | |
| Provincial government operating transfers | | | 37,800 | | | 100 | 54,250 | 25,994 | 25,200 |
| Provincial government capital transfers | | | | | | | | | |
| Contributed assets | | | | | | | | | |
| Economic activities | | | | | | | 1,032,953 | 1,505,401 | 787,186 |
| Income from investments in government business enterprises | | | | | | | | | |
| Other revenue | 52,000 | 6,057 | | | 6,000 | | 110,000 | 130,754 | 139,904 |
| Total Revenue | 16,905,399 | 10,489,894 | 7,855,395 | 3,904,241 | 4,628,907 | 3,914,992 | 2,501,162 | 2,704,431 | 1,773,589 |
| EXPENSES | | | | | | | | | |
| Salaries and benefits | 1,082,316 | 967,535 | 693,901 | 506,391 | 421,908 | 406,217 | 928,203 | 751,902 | 674,981 |
| Debt Servicing | | | | | | | 36,384 | 35,993 | 38,548 |
| Amortization | | | | | | | | 107,786 | 108,933 |
| Other Expenses | 15,823,083 | 9,522,359 | 7,161,494 | 3,388,057 | 4,206,999 | 3,508,775 | 1,259,287 | 1,320,511 | 808,782 |
| Total Expenses | 16,905,399 | 10,489,894 | 7,855,395 | 3,894,448 | 4,628,907 | 3,914,992 | 2,223,874 | 2,216,192 | 1,631,244 |
| Annual Surplus (Deficit) | \$ _____ | \$ _____ | \$ _____ | \$ 9,793 | \$ _____ | \$ _____ | \$ 277,288 | \$ 488,239 | \$ 142,345 |

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

17. SEGMENT DISCLOSURE (Continued)

| | BAND GOVERNMENT | | | OTHER | | | TOTAL | | |
|--|------------------------|-------------------|-------------------|------------------------|------------------|------------------|------------------------|-------------------|-------------------|
| | BUDGET 2022 | 2022 | 2021 | BUDGET 2022 | 2022 | 2021 | BUDGET 2022 | 2022 | 2021 |
| REVENUE | | | | | | | | | |
| Federal government operating transfers | \$ 799,059 | \$ 763,879 | \$ 864,040 | \$ 1,342,330 | \$ 1,140,782 | \$ 826,260 | \$24,202,988 | \$18,053,687 | \$14,244,086 |
| Federal government capital transfers | | | | | 47,161 | 45,180 | | 47,161 | 45,180 |
| Provincial government operating transfers | | | | 63,418 | 49,787 | 30,830 | 117,668 | 75,781 | 93,930 |
| Provincial government capital transfers | | | | | | | | | |
| Contributed assets | | | | | | | | | |
| Economic activities | | | | | | | 1,032,953 | 1,505,401 | 787,186 |
| Income from investments in government business enterprises | | | | | | | | | |
| Other revenue | 220,485 | 516,768 | 482,257 | 429,443 | 224,207 | 185,497 | 811,928 | 883,786 | 807,658 |
| Total Revenue | 1,019,544 | 1,280,647 | 1,346,297 | 1,835,191 | 1,461,937 | 1,087,767 | 26,165,537 | 20,565,816 | 15,978,040 |
| EXPENSES | | | | | | | | | |
| Salaries and Benefits | 662,645 | 600,171 | 549,303 | 467,194 | 432,733 | 354,866 | 3,646,749 | 3,174,249 | 2,679,268 |
| Debt Servicing | | | | | | | 36,384 | 35,993 | 38,548 |
| Amortization | | | | | | | | 107,786 | 108,933 |
| Other Expenses | 462,126 | 577,213 | 476,391 | 1,367,997 | 1,014,510 | 711,399 | 22,300,550 | 16,641,592 | 12,666,841 |
| Total Expenses | 1,124,771 | 1,177,384 | 1,025,694 | 1,835,191 | 1,447,243 | 1,066,265 | 25,983,683 | 19,959,620 | 15,493,590 |
| Annual Surplus (Deficit) | \$ (105,227) | \$ 103,263 | \$ 320,603 | \$ _____ | \$ 14,694 | \$ 21,502 | \$ 181,854 | \$ 606,196 | \$ 484,450 |

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

17. SEGMENT DISCLOSURE (Continued)

| | Consolidation Adjustments | | | Consolidated Totals | | |
|--|----------------------------------|-------------------|---------------------|----------------------------|-------------------|-------------------|
| | BUDGET 2022 | 2022 | 2021 | BUDGET 2022 | 2022 | 2021 |
| REVENUE | | | | | | |
| Federal government operating transfers | \$ | \$ | \$ | \$24,202,988 | \$18,053,687 | \$14,244,086 |
| Federal government capital transfers | | 3,294 | (13,486) | | 50,455 | 31,694 |
| Provincial government operating transfers | | | | 117,668 | 75,781 | 93,930 |
| Provincial government capital transfers | | | | | | |
| Contributed assets | | | | | | |
| Economic activities | (224,975) | (324,160) | (297,007) | 807,978 | 1,181,241 | 490,179 |
| Income from investments in government business enterprises | | | | | | |
| Other revenue | (728,416) | (443,228) | (495,191) | 83,512 | 440,558 | 312,467 |
| Total Revenue | (953,391) | (764,094) | (805,684) | 25,212,146 | 19,801,722 | 15,172,356 |
| EXPENSES | | | | | | |
| Salaries and Benefits | | | | 3,646,749 | 3,174,249 | 2,679,268 |
| Debt Servicing | | | | 36,384 | 35,993 | 38,548 |
| Amortization | | 117,054 | 127,811 | | 224,840 | 236,744 |
| Other Expenses | (1,077,616) | (983,784) | (780,202) | 21,222,934 | 15,657,808 | 11,886,639 |
| Total Expenses | (1,077,616) | (866,730) | (652,391) | 24,906,067 | 19,092,890 | 14,841,199 |
| Annual Surplus (Deficit) | \$ 124,225 | \$ 102,636 | \$ (153,293) | \$ 306,079 | \$ 708,832 | \$ 331,157 |

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

18. TANGIBLE CAPITAL ASSETS

| | Land and Land Improvements | Buildings and Leasehold Improvements | Equipment | Fishing Vessel | ATP Equipment | River guardian equipment | Total 2022 | Total 2021 |
|--|----------------------------------|--|-------------------|-------------------|------------------|--------------------------------|---------------------|---------------------|
| Opening costs | \$ 313,400 | \$ 2,760,706 | \$ 1,059,290 | \$ 713,466 | \$ 10,010 | \$ 299,654 | \$ 5,156,526 | \$ 5,088,255 |
| Additions during the year | | | 76,587 | | | 23,608 | 100,195 | 103,549 |
| Disposals and write downs | | | (5,000) | | | | (5,000) | (35,278) |
| Closing costs | <u>313,400</u> | <u>2,760,706</u> | <u>1,130,877</u> | <u>713,466</u> | <u>10,010</u> | <u>323,262</u> | <u>5,251,721</u> | <u>5,156,526</u> |
| Opening accumulated amortization | | 686,550 | 710,203 | 458,825 | 8,755 | 124,529 | 1,988,862 | 1,775,992 |
| Amortization | | 82,966 | 77,476 | 28,067 | 126 | 36,206 | 224,841 | 236,744 |
| Disposals and write downs | | | (5,000) | | | | (5,000) | (23,874) |
| Closing accumulated amortization | | <u>769,516</u> | <u>782,679</u> | <u>486,892</u> | <u>8,881</u> | <u>160,735</u> | <u>2,208,703</u> | <u>1,988,862</u> |
| Net book value of tangible capital assets | <u>\$ 313,400</u> | <u>\$ 1,991,190</u> | <u>\$ 348,198</u> | <u>\$ 226,574</u> | <u>\$ 1,129</u> | <u>\$ 162,527</u> | <u>\$ 3,043,018</u> | <u>\$ 3,167,664</u> |

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

19. GOVERNMENT TRANSFERS

| | 2022 | | | | 2021 | |
|--|---------------------|------------------|---------------------|---------------------|------------------|---------------------|
| | Operating | Capital | Total | Operating | Capital | Total |
| Federal government operating transfers: | | | | | | |
| Indigenous Services Canada | \$15,265,731 | \$ | \$15,265,731 | \$12,197,072 | \$ | \$12,197,072 |
| Employment and Social Development Canada | 1,941,322 | | 1,941,322 | 1,344,043 | | 1,344,043 |
| Other | 846,634 | 50,455 | 897,089 | 663,131 | 31,694 | 694,825 |
| Total | 18,053,687 | 50,455 | 18,104,142 | 14,204,246 | 31,694 | 14,235,940 |
| Provincial government transfers | 75,781 | | 75,781 | 93,930 | | 93,930 |
| Other | | | | | | |
| Total | \$18,129,468 | \$ 50,455 | \$18,179,923 | \$14,298,176 | \$ 31,694 | \$14,329,870 |

20. EXPENSES BY OBJECT

The following is a summary of expenses by object.

| | 2022 | 2021 |
|----------------------------|---------------------|---------------------|
| Salaries and benefits | \$ 3,174,249 | \$ 2,679,268 |
| Staff development | 46,398 | 72,041 |
| Supplies and services | 227,504 | 193,687 |
| Interest and bank charges | 20,883 | 11,690 |
| Professional services | 168,465 | 164,763 |
| Rental expenses | 80,264 | 67,529 |
| Fees and contract services | 394,496 | 351,118 |
| Other | 14,755,790 | 11,064,359 |
| Amortization | 224,841 | 236,744 |
| Total | \$19,092,890 | \$14,841,199 |

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, 2022

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
BAND SUPPORT
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q40L) | \$ 499,517 | \$ 499,517 | \$ 489,723 |
| Indigenous Services Canada (Q40M) | 113,374 | 113,374 | 111,151 |
| Indigenous Services Canada (Q3FP) | <u> </u> | <u> </u> | <u>104,460</u> |
| | <u>612,891</u> | <u>612,891</u> | <u>705,334</u> |
| Other revenue | | | |
| Administration and management fees | 191,685 | 432,405 | 440,142 |
| Interest revenue | 28,800 | 33,574 | 28,436 |
| Gifts and donations | | 25,055 | |
| Miscellaneous | | 24,734 | 7,583 |
| Gain on disposal of tangible capital assets | <u> </u> | <u>1,000</u> | <u>6,096</u> |
| | <u>220,485</u> | <u>516,768</u> | <u>482,257</u> |
| | <u>833,376</u> | <u>1,129,659</u> | <u>1,187,591</u> |
| EXPENSES | | | |
| Indigenous Services Canada Funding | | | |
| Wages and benefits | 523,824 | 498,569 | 424,333 |
| Rent | 47,183 | 49,419 | 25,268 |
| Travel and meetings | 41,884 | 42,538 | |
| Professional fees | | 22,365 | 21,833 |
| Covid-19 support | | | 119,100 |
| Honorariums and per diems | <u> </u> | <u> </u> | <u>114,800</u> |
| | <u>612,891</u> | <u>612,891</u> | <u>705,334</u> |
| Other expenses | | | |
| Honorariums and per diems | 106,813 | 116,220 | |
| Election | | 107,436 | |
| Consulting and research fees | 12,000 | 31,745 | 16,870 |
| Office and postage | 19,730 | 51,299 | 8,825 |
| Office equipment | 5,845 | | 18,861 |
| Cultural activities | 17,000 | 17,000 | 10,000 |
| Licences and fees | 5,000 | 16,263 | 5,543 |
| Telephone | 12,208 | 15,002 | 3,892 |
| Insurance | 7,500 | 14,987 | 12,364 |
| Travel and meetings | 34,316 | 11,826 | 36,478 |
| Interest and bank charges | 9,000 | 10,055 | 10,055 |
| Gifts and donations | 8,000 | 7,994 | 6,631 |
| Maintenance and supplies | 1,200 | 4,320 | 4,549 |
| Advertising and promotion | 2,000 | 3,757 | 735 |
| Bad debt expense | | 3,082 | |
| Miscellaneous | 3,000 | 2,519 | 2,905 |
| Rent | | | 23,946 |
| Professional fees | <u>82,100</u> | <u> </u> | <u> </u> |
| | <u>325,712</u> | <u>413,505</u> | <u>161,654</u> |
| | <u>938,603</u> | <u>1,026,396</u> | <u>866,988</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ (105,227)</u> | <u>\$ 103,263</u> | <u>\$ 320,603</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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|----------------|----------------|
| REVENUE | | | |
| Federal Government | | | |
| Fisheries and Oceans Canada | \$ 286,684 | \$ 239,523 | \$ 215,000 |
| Capital asset funding | <u> </u> | <u>47,161</u> | <u>45,180</u> |
| | <u>286,684</u> | <u>286,684</u> | <u>260,180</u> |
| EXPENSES | | | |
| Wages and benefits | 185,515 | 192,064 | 170,342 |
| Field equipment | | 23,608 | 40,567 |
| Office and postage | 51,452 | 22,513 | 6,467 |
| Administration fee | 21,500 | 21,500 | 21,500 |
| Rent | 10,442 | 10,442 | 9,997 |
| Travel and meetings | 8,106 | 8,128 | 4,010 |
| Insurance | 6,870 | 5,017 | 4,866 |
| Telephone | <u>2,799</u> | <u>2,799</u> | <u>2,431</u> |
| | <u>286,684</u> | <u>286,071</u> | <u>260,180</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$ 613</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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q40V) | \$ 180,474 | \$ 183,782 | \$ 165,398 |
| Prior year carryforward (Q40V) | 5,694 | 31,568 | 24,876 |
| Deferred revenue (Q40V) | <u> </u> | <u>(64,362)</u> | <u>(31,568)</u> |
| | <u>186,168</u> | <u>150,988</u> | <u>158,706</u> |
| EXPENSES | | | |
| Wages and benefits | 138,821 | 101,603 | 124,970 |
| Administration fee | 17,615 | 17,615 | 6,860 |
| Rent | 13,419 | 16,770 | 17,170 |
| Telephone | 4,500 | 5,149 | 3,447 |
| Professional fees | 5,100 | 5,100 | 5,000 |
| Office and postage | 4,013 | 4,751 | 1,259 |
| Travel and meetings | 1,200 | | |
| Office equipment | <u>1,500</u> | <u> </u> | <u> </u> |
| | <u>186,168</u> | <u>150,988</u> | <u>158,706</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
LANDS AND ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Atlantic Canada Opportunities Agency | \$ 76,050 | \$ 106,773 | \$ |
| Deferred Revenue | | (37,275) | |
| Indigenous Services Canada (Q40W) | 960,761 | 960,761 | 941,923 |
| Prior year carryforward (Q40W) | 117,148 | 403,494 | 120,104 |
| Deferred revenue (Q40W) | | (541,471) | (403,494) |
| Indigenous Services Canada (Q3QP) | <u>150,000</u> | <u>150,000</u> | <u>150,000</u> |
| | 1,303,959 | 1,042,282 | 808,533 |
| Provincial Government | | | |
| Department of Industry, Energy and Technology | 29,250 | 19,544 | |
| Deferred Revenue | | (4,145) | |
| | <u>29,250</u> | <u>15,399</u> | |
| | <u>1,333,209</u> | <u>1,057,681</u> | <u>808,533</u> |
| EXPENSES | | | |
| Wages and benefits | 724,174 | 551,201 | 485,176 |
| Covid-19 support | 150,000 | 150,000 | 150,000 |
| Consulting and research fees | 163,000 | 128,693 | |
| Rent | 61,275 | 65,790 | 59,022 |
| Travel and meetings | 45,500 | 42,307 | 2,914 |
| Administration fees | 41,800 | 41,800 | 41,800 |
| Telephone | 22,760 | 22,446 | 23,379 |
| Advertising and promotion | 22,000 | 14,944 | 2,759 |
| Staff skills development | 15,000 | 13,226 | 10,891 |
| Office and postage | 5,532 | 12,623 | 8,829 |
| Contribution to Qalipu programs | 45,668 | 10,637 | 21,703 |
| Professional fees | 25,000 | 2,556 | |
| Licences and fees | | 1,158 | |
| Cultural Activities | | 300 | |
| Office equipment | <u>11,500</u> | | <u>2,060</u> |
| | <u>1,333,209</u> | <u>1,057,681</u> | <u>808,533</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
MARINE BIRD MONITORING
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|---------------------|
| REVENUE | | | |
| Federal Government | | | |
| Environment and Climate Change Canada | \$ <u>82,500</u> | \$ <u>81,762</u> | \$ _____ |
| EXPENSES | | | |
| Wages and benefits | 43,949 | 43,949 | |
| Office supplies | 18,376 | 16,542 | |
| Professional fees | 9,525 | 9,524 | |
| Administration fee | 8,250 | 9,347 | |
| Rent | <u>2,400</u> | <u>2,400</u> | _____ |
| | <u>82,500</u> | <u>81,762</u> | _____ |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u>_____</u> | \$ <u>_____</u> | \$ <u>_____</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
SPECIES AT RISK
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------|---------------|---------------|
| REVENUE | | | |
| Intervale Associates Inc. | \$ 66,345 | \$ 72,729 | \$ 59,962 |
| Deferred revenue | | (29,403) | |
| | <u>66,345</u> | <u>43,326</u> | <u>59,962</u> |
| EXPENSES | | | |
| Wages and benefits | 46,960 | 20,851 | 36,381 |
| Field Supplies | 1,440 | 14,702 | |
| Travel and meetings | 9,420 | 7,048 | 15,056 |
| Administration fee | 7,025 | 7,025 | 7,025 |
| Rent | 1,500 | 1,500 | 1,500 |
| Office and postage | | (7,800) | |
| | <u>66,345</u> | <u>43,326</u> | <u>59,962</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NEW HORIZONS FOR SENIORS
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|---------------------|
| REVENUE | | | |
| Federal Government | | | |
| Employment and Social Development Canada | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| (Deferred revenue)/Prior year carryforward | <u>13,182</u> | <u>13,182</u> | <u>(13,182)</u> |
| | <u>38,182</u> | <u>38,182</u> | <u>11,818</u> |
| EXPENSES | | | |
| Travel and meetings | 6,000 | 22,294 | |
| Advertising and promotion | | 9,856 | |
| Office and postage | 1,000 | 4,832 | |
| Consulting and research fees | 21,182 | 1,200 | 350 |
| Office equipment | <u>10,000</u> | <u> </u> | <u>11,468</u> |
| | <u>38,182</u> | <u>38,182</u> | <u>11,818</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ </u> | <u>\$ </u> | <u>\$ </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
POST SECONDARY STUDENT SUPPORT
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------------------|-------------------------------|-------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q29A) | \$ 6,545,177 | \$ 6,468,021 | \$ 3,031,573 |
| Indigenous Services Canada (Q4OZ) | 5,079,500 | 5,079,499 | 4,884,133 |
| Prior year carryforward (Q4OZ) | 2,225,038 | 2,302,196 | 658,173 |
| Deferred revenue (Q4OZ) | <u> </u> | <u>(5,501,114)</u> | <u>(2,302,196)</u> |
| | <u>13,849,715</u> | <u>8,348,602</u> | <u>6,271,683</u> |
| EXPENSES | | | |
| Skills development - Community College | | | |
| Tuition and books | 2,352,083 | 879,287 | 774,824 |
| Living allowances | <u>2,646,095</u> | <u>661,913</u> | <u>476,634</u> |
| | <u>4,998,178</u> | <u>1,541,200</u> | <u>1,251,458</u> |
| Skills development - University | | | |
| Tuition and books | 4,713,654 | 3,453,797 | 2,922,592 |
| Living allowances | <u>3,384,045</u> | <u>2,656,346</u> | <u>1,655,876</u> |
| | <u>8,097,699</u> | <u>6,110,143</u> | <u>4,578,468</u> |
| Administration | | | |
| Salary and benefits | 613,528 | 534,612 | 302,035 |
| Rent | 57,000 | 63,000 | 47,889 |
| Office and postage | 8,000 | 39,659 | 11,313 |
| Telephone | 19,200 | 19,305 | 13,882 |
| Licences and fees | 10,000 | 15,483 | 15,000 |
| Professional fees | 7,236 | 6,746 | 11,547 |
| Advertising and promotion | 4,400 | 4,787 | 2,526 |
| Staff skills development | 5,000 | 4,261 | 231 |
| Travel and meetings | 18,874 | 3,616 | 1,820 |
| Consulting and research fees | 4,000 | 3,170 | 10,000 |
| Maintenance and supplies | 2,600 | 2,600 | 2,600 |
| Miscellaneous | 1,000 | 20 | 5,928 |
| Office equipment | 3,000 | | 6,496 |
| Administration fee | <u> </u> | <u> </u> | <u>10,490</u> |
| | <u>753,838</u> | <u>697,259</u> | <u>441,757</u> |
| TOTAL EXPENSES | <u>13,849,715</u> | <u>8,348,602</u> | <u>6,271,683</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ </u> | <u>\$ </u> | <u>\$ </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
POST SECONDARY STUDENT SUPPORT - ENGAGEMENT
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|----------------|----------------|---------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q29D) | \$ | \$ | \$ 115,529 |
| Prior year carryforward (Q29D) | 106,516 | 106,516 | 72,218 |
| Deferred revenue (Q29D) | | | (106,516) |
| | <u>106,516</u> | <u>106,516</u> | <u>81,231</u> |
| EXPENSES | | | |
| Wages and benefits | 45,800 | 40,759 | 39,367 |
| Travel and meetings | 14,900 | 25,026 | 1,714 |
| Consulting and research fees | 23,460 | 23,860 | |
| Office and postage | 2,500 | 11,714 | 5,239 |
| Advertising and promotion | 3,456 | 3,657 | |
| Honorariums and per diems | 2,400 | 1,500 | 1,800 |
| Office equipment | 8,000 | | |
| Rent | 6,000 | | 9,315 |
| Administration fee | | | 23,796 |
| | <u>106,516</u> | <u>106,516</u> | <u>81,231</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
EDUCATION PARTNERSHIP
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|--|--|--|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q273/Q272) | \$ 11,572 | \$ 136,281 | \$ 47,020 |
| Prior year carryforward (Q272) | 39,225 | 39,225 | 65,731 |
| Deferred revenue (Q273) | <u> </u> | <u>(124,709)</u> | <u>(39,225)</u> |
| | <u>50,797</u> | <u>50,797</u> | <u>73,526</u> |
| EXPENSES | | | |
| Wages and benefits | 34,100 | 34,565 | 32,947 |
| Travel and meetings | 7,047 | 14,319 | 3,738 |
| Honorariums and per diems | 4,550 | 2,150 | |
| Office and postage | 2,100 | (237) | 83 |
| Administration fees | | | 18,054 |
| Consulting and research fees | 3,000 | | 17,000 |
| Office equipment | <u> </u> | <u> </u> | <u>1,704</u> |
| | <u>50,797</u> | <u>50,797</u> | <u>73,526</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u><u>\$ </u></u> | <u><u>\$ </u></u> | <u><u>\$ </u></u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SKILLS AND EMPLOYMENT TRAINING STRATEGY
CONSOLIDATED REVIEW FUNDING
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|--|-------------------------------|-------------------------------|-------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Employment and Social Development Canada | \$ 1,574,898 | \$ 1,574,898 | \$ 1,014,792 |
| Prior year carryforward | 422,039 | 422,039 | 267,663 |
| Deferred revenue | <u> </u> | <u>(722,811)</u> | <u>(422,039)</u> |
| | <u>1,996,937</u> | <u>1,274,126</u> | <u>860,416</u> |
| EXPENSES | | | |
| Administration | | | |
| Salary and benefits | 83,807 | 84,174 | 82,078 |
| Administration fee | 35,834 | 35,834 | 35,834 |
| Office and postage | 5,200 | 9,685 | 3,962 |
| Professional fees | 2,418 | 2,418 | 1,440 |
| Travel and meetings | 10,170 | 2,067 | 3,626 |
| Staff skills development | 8,000 | 865 | 2,599 |
| Office equipment | <u>8,000</u> | <u> </u> | <u>8,058</u> |
| | <u>153,429</u> | <u>135,043</u> | <u>137,597</u> |
| Core Program Services | | | |
| Salary and benefits | 108,172 | 96,613 | 108,278 |
| Staff skills development | 3,800 | 6,616 | |
| Office and postage | 4,000 | 2,499 | 1,450 |
| Telephone | 2,400 | 387 | |
| Travel and meetings | <u>5,020</u> | <u>56</u> | <u>647</u> |
| | <u>123,392</u> | <u>106,171</u> | <u>110,375</u> |
| Agreement Holder Programs | | | |
| Skills development - Community College | 697,468 | 430,789 | 233,939 |
| Targeted training program | 170,000 | 177,894 | |
| Summer program | 79,000 | 153,802 | 114,869 |
| Skills development - University | 437,837 | 82,526 | 208,164 |
| Wage subsidy program | 100,000 | 71,552 | 43,662 |
| Career threads program | 79,000 | 29,685 | 6,810 |
| Housing program | | 29,560 | |
| Graduate incentive | 50,000 | 24,440 | |
| RCMP youth program | 61,811 | 22,664 | |
| Self employment assistance | 30,000 | 10,000 | 5,000 |
| Aboriginal Health program | <u>15,000</u> | <u> </u> | <u> </u> |
| | <u>1,720,116</u> | <u>1,032,912</u> | <u>612,444</u> |
| TOTAL EXPENSES | <u>1,996,937</u> | <u>1,274,126</u> | <u>860,416</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ </u> | <u>\$ </u> | <u>\$ </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SKILLS AND EMPLOYMENT TRAINING STRATEGY
EMPLOYMENT INSURANCE FUNDING
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|--|-----------------------------|-----------------|------------------|
| REVENUE | | | |
| Federal Government | | | |
| Employment and Social Development Canada | \$ 504,344 | \$ 504,344 | \$ 500,387 |
| Prior year carryforward | 110,307 | 110,307 | 81,729 |
| Deferred revenue | <u> </u> | <u>(41,294)</u> | <u>(110,307)</u> |
| | <u>614,651</u> | <u>573,357</u> | <u>471,809</u> |
| EXPENSES | | | |
| Administration | | | |
| Professional fees | 21,263 | 21,263 | 21,263 |
| Salary and benefits | 17,674 | 18,843 | 13,190 |
| Capacity building | 8,000 | 5,515 | 3,117 |
| Insurance | 4,000 | 5,422 | 3,202 |
| Rent | 4,800 | 4,800 | |
| Telephone | 4,000 | 3,243 | 4,135 |
| Office and postage | 3,900 | 2,897 | 3,963 |
| Travel and meetings | 8,015 | 1,513 | 380 |
| Office equipment | 4,000 | | |
| Core Program Services | | | |
| Salary and benefits | 17,619 | 17,839 | 18,416 |
| Rent | 11,805 | 11,805 | 11,016 |
| Telephone | 3,316 | 4,499 | 3,850 |
| Office and postage | 1,521 | 84 | 725 |
| Travel and meetings | 3,500 | | |
| Agreement Holder Programs | | | |
| Skills development - Community College | 203,310 | 358,805 | 150,814 |
| Career Threads program | 35,000 | 25,065 | 66,895 |
| Skills development - University | 84,820 | 23,343 | 26,652 |
| Wage subsidy program | 32,000 | 516 | 86,499 |
| Self employment assistance | 30,000 | | |
| RCMP youth program | 7,920 | | |
| Graduate incentive | 12,500 | | |
| Targeted training initiatives program | 30,000 | | |
| Partnership Development | | | |
| Salary and benefits | 44,186 | 49,870 | 44,017 |
| Rent | 9,315 | 9,315 | 7,281 |
| Professional fees | 5,000 | 5,000 | 5,000 |
| Travel and meetings | 6,187 | 3,354 | |
| Office and postage | <u>1,000</u> | <u>366</u> | <u>1,394</u> |
| TOTAL EXPENSES | <u>614,651</u> | <u>573,357</u> | <u>471,809</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
EMERA SOCIO-ECONOMIC AGREEMENT
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|-----------------|------------------|
| REVENUE | | | |
| Prior year carryforward | \$ _____ | \$ _____ | \$ <u>35,888</u> |
| | _____ | _____ | <u>35,888</u> |
| EXPENSES | | | |
| Telephone | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ _____</u> | <u>\$ _____</u> | <u>\$ 35,888</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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|--|-----------------|-----------------|-----------------|
| REVENUE | | | |
| Indigenous Tourism Association of Canada (ITAC) \$ | | \$ 29,403 | \$ 2,849 |
| Prior year carryforward | | | 2,849 |
| Deferred revenue | _____ | (29,403) | _____ |
| | _____ | _____ | <u>2,849</u> |
| EXPENSES | | | |
| Consulting fees | | | 2,849 |
| | _____ | _____ | <u>2,849</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ _____ | \$ _____ | \$ _____ |

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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------|----------------|---------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada | | | |
| Comprehensive Community Plan (Q32F/Q32N)\$ | 30,543 | \$ 149,500 | \$ 50,000 |
| Prior year carryforward (Q32N) | 32,457 | 32,457 | 41,917 |
| Deferred revenue (Q32F) | | (102,109) | (32,457) |
| Basic Administration Governance (Q32L) | | | 173,440 |
| Prior year carryforward (Q32L) | | 139,468 | |
| Deferred revenue (Q32L) | | (68,968) | (139,468) |
| | <u>63,000</u> | <u>150,348</u> | <u>93,432</u> |
| EXPENSES | | | |
| Comprehensive Community Plan (Q32N/Q32F) | | | |
| Wages and benefits | 48,999 | 39,464 | 48,500 |
| Consulting and research fees | 9,700 | 14,029 | |
| Advertising and promotion | 2,000 | 10,258 | |
| Travel and meetings | 300 | 7,378 | 1,333 |
| Office and postage | 801 | 6,300 | 5,073 |
| Rent | | 2,419 | 3,836 |
| Office equipment | 1,200 | | |
| Telephone | | | 718 |
| | <u>63,000</u> | <u>79,848</u> | <u>59,460</u> |
| Basic Administrative Governance (Q32L) | | | |
| Consulting and research fees | | 47,797 | 24,500 |
| Office and postage | | 13,135 | |
| Staff skills development | | 9,568 | 9,472 |
| Office equipment | | | |
| | | <u>70,500</u> | <u>33,972</u> |
| TOTAL EXPENSES | <u>63,000</u> | <u>150,348</u> | <u>93,432</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
ATLANTIC CANADA OPPORTUNITIES AGENCY
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|-----------------|--------------------|
| REVENUE | | | |
| Federal Government | | | |
| Atlantic Canada Opportunities Agency | \$ _____ | \$ _____ | \$ 66,600 |
| EXPENSES | | | |
| Consulting and research fees | | | 67,357 |
| Travel and meetings | | | 10,173 |
| Advertising and promotion | | | 93 |
| Office and postage | _____ | _____ | 54 |
| | _____ | _____ | 77,677 |
| EXCESS OF REVENUES OVER EXPENSES | \$ _____ | \$ _____ | \$ (11,077) |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
CHILD AND FAMILY SERVICES
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------------------|-------------------------------|-------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q2HD) | \$ | \$ | \$ 57,255 |
| Prior year carryforward (Q2HD) | 27,050 | 27,050 | |
| Deferred revenue (Q2HD) | <u> </u> | <u>(19,244)</u> | <u>(27,050)</u> |
| | <u>27,050</u> | <u>7,806</u> | <u>30,205</u> |
| EXPENSES | | | |
| Advertising and promotion | 5,000 | 4,170 | |
| Rent | | 2,150 | |
| Wages and benefits | 2,558 | 790 | |
| Honorariums and per diems | 5,200 | 600 | |
| Travel and meetings | 13,542 | 96 | |
| Office equipment | 750 | | |
| Consulting and research fees | | | 25,000 |
| Administration fee | <u> </u> | <u> </u> | <u>5,205</u> |
| | <u>27,050</u> | <u>7,806</u> | <u>30,205</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ </u> | <u>\$ </u> | <u>\$ </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
LANGUAGE PROJECT
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Canadian Heritage | \$ 246,250 | \$ 246,250 | \$ 95,000 |
| Prior year carryforward | 61,504 | 61,504 | |
| Deferred revenue | <u> </u> | <u>(161,515)</u> | <u>(61,504)</u> |
| | <u>307,754</u> | <u>146,239</u> | <u>33,496</u> |
| EXPENSES | | | |
| Wages and benefits | 15,693 | 58,176 | 20,135 |
| Advertising and promotion | 32,500 | 31,492 | |
| Consulting and research fees | 138,660 | 23,918 | 1,000 |
| Office equipment | 23,285 | 11,384 | |
| Travel and meetings | 40,364 | 9,277 | 351 |
| Office and postage | 24,750 | 9,267 | 235 |
| Rent | | 2,725 | |
| Administration fee | <u>32,502</u> | <u> </u> | <u>11,775</u> |
| | <u>307,754</u> | <u>146,239</u> | <u>33,496</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ </u> | <u>\$ </u> | <u>\$ </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
NAVIGATOR
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|----------------|----------------|---------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q020) | \$ 101,699 | \$ 101,699 | \$ 97,421 |
| Prior year carryforward | 5,419 | 5,419 | |
| Deferred revenue | | | (5,419) |
| | <u>107,118</u> | <u>107,118</u> | <u>92,002</u> |
| EXPENSES | | | |
| Wages and benefits | 68,801 | 69,318 | 68,575 |
| Office and postage | 6,300 | 16,463 | 1,364 |
| Rent | 5,400 | 5,400 | 5,200 |
| Bookkeeping | 5,200 | 5,200 | 5,200 |
| Administration fees | 5,200 | 5,200 | 5,200 |
| Telephone | 2,800 | 2,719 | 2,840 |
| Staff skills development | 1,500 | 1,403 | 1,438 |
| Professional fees | 1,100 | 1,100 | 1,000 |
| Advertising and promotion | | 269 | |
| Travel and meetings | 2,763 | 46 | 412 |
| Office equipment | <u>8,054</u> | | <u>773</u> |
| | <u>107,118</u> | <u>107,118</u> | <u>92,002</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
MEDICAL TRANSPORTATION BENEFITS
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q010) | \$ 1,923,570 | \$ 1,925,204 | \$ 1,923,570 |
| 2019 carry forward amount | | | 7,747 |
| Transfer to Mental Health (Q01R) | | | (149,233) |
| Prior year carryforward | | 114,097 | |
| Deferred revenue (Q010) | | | (114,097) |
| | <u>1,923,570</u> | <u>2,039,301</u> | <u>1,667,987</u> |
| EXPENSES | | | |
| Transportation | 1,093,770 | 1,038,502 | 824,430 |
| Accommodations | 411,107 | 546,966 | 494,721 |
| Meals | <u>418,693</u> | <u>453,833</u> | <u>348,836</u> |
| | <u>1,923,570</u> | <u>2,039,301</u> | <u>1,667,987</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
MENTAL HEALTH
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q01R) | \$ 450,000 | \$ 1,041,051 | \$ 512,510 |
| Transfer from Medical Transportation (Q010) | <u> </u> | <u> </u> | <u>149,233</u> |
| | <u>450,000</u> | <u>1,041,051</u> | <u>661,743</u> |
| EXPENSES | | | |
| Counselling | 400,265 | 1,041,051 | 661,743 |
| Wages and benefits | <u>49,735</u> | <u> </u> | <u> </u> |
| | <u>450,000</u> | <u>1,041,051</u> | <u>661,743</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u><u>\$ </u></u> | <u><u>\$ </u></u> | <u><u>\$ </u></u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
MANAGEMENT AND SUPPORT - MENTAL HEALTH
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q01S) | \$ <u>85,244</u> | \$ <u>85,243</u> | \$ <u>82,761</u> |
| EXPENSES | | | |
| Wages and benefits | 83,740 | 84,052 | 82,761 |
| Advertising and promotion | | 1,086 | |
| Travel and meetings | | 105 | |
| Telephone | <u>1,504</u> | <u> </u> | <u> </u> |
| | <u>85,244</u> | <u>85,243</u> | <u>82,761</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
LABRADOR SUPPORT
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|-------------------|-------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada | \$ _____ | \$ <u>173,914</u> | \$ <u>950,871</u> |
| | | | |
| EXPENSES | | | |
| Labrador community support | | 116,597 | 863,348 |
| Administration fee | | 57,317 | 86,443 |
| Office and postage | | | 1,022 |
| Travel and Meetings | _____ | _____ | _____ 58 |
| | _____ | <u>173,914</u> | <u>950,871</u> |
| | | | |
| EXCESS OF REVENUES OVER EXPENSES | \$ _____ | \$ _____ | \$ _____ |

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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|----------------|----------------|----------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q01D) | \$ 335,932 | \$ 335,931 | \$ 326,148 |
| Deferred revenue (Q01D) | | (25,724) | |
| | <u>335,932</u> | <u>310,207</u> | <u>326,148</u> |
| EXPENSES | | | |
| Wages and benefits | 225,142 | 184,347 | 214,397 |
| Rent | 31,200 | 42,315 | 40,429 |
| Administration fees | 25,000 | 25,000 | 25,000 |
| Office and postage | 6,668 | 24,299 | 8,666 |
| Professional Fees | 28,000 | 16,977 | 13,531 |
| Telephone | 11,000 | 12,295 | 10,494 |
| Travel and meetings | 5,500 | 2,440 | 7,817 |
| Staff Skill Development | 2,556 | 2,095 | 3,972 |
| License and fees | | 439 | |
| Office equipment | <u>866</u> | | <u>1,842</u> |
| | <u>335,932</u> | <u>310,207</u> | <u>326,148</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NON INSURED HEALTH BENEFITS
TRADITIONAL HEALERS
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|---------------|---------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q01T) | \$ 28,750 | \$ 28,750 | \$ 27,500 |
| Prior year carryforward | 9,793 | 9,793 | |
| Deferred revenue | | | (9,793) |
| | <u>38,543</u> | <u>38,543</u> | <u>17,707</u> |
| EXPENSES | | | |
| Wages and benefits | 20,732 | 25,950 | 8,052 |
| Cultural activities | 1,723 | 6,642 | 3,150 |
| Professional fees | 1,895 | 3,354 | |
| Administration fees | 2,500 | 2,500 | |
| Travel and meetings | 1,900 | 56 | 5,182 |
| Office and postage | | 41 | |
| Honorariums and per diems | | | 1,323 |
| | <u>28,750</u> | <u>38,543</u> | <u>17,707</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ 9,793</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
COVID-19 HEALTH PROGRAM
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------------------|-------------------------------|-------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q23X, Q3V9 Q3VJ, Q3VO) | \$ 138,659 | \$ 1,331,754 | \$ 729,795 |
| Prior year carryforward (Q3SJ, Q2DW) | 614,122 | 614,122 | |
| Deferred revenue (Q3V9, Q3V0) | <u> </u> | <u>(1,118,346)</u> | <u>(614,122)</u> |
| | 752,781 | 827,530 | 115,673 |
| AFN Contribution | <u> </u> | <u>6,000</u> | <u> </u> |
| | <u>752,781</u> | <u>833,530</u> | <u>115,673</u> |
| EXPENSES | | | |
| Covid-19 support | 370,197 | 405,792 | 39,156 |
| Travel and meetings | 278,048 | 278,048 | 1,118 |
| Wages and benefits | 58,241 | 58,241 | 32,432 |
| Office and postage | 37,535 | 45,694 | 31,708 |
| Professional fees | | 24,500 | |
| Maintenance and supplies | | 6,514 | |
| Interest and service charges | | 6,238 | |
| License and fees | | 4,568 | |
| Advertising and promotion | 3,085 | 3,085 | 7,951 |
| Administration fee | 850 | 850 | |
| Office equipment | <u>4,825</u> | <u> </u> | <u>3,308</u> |
| | <u>752,781</u> | <u>833,530</u> | <u>115,673</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ </u> | <u>\$ </u> | <u>\$ </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
MENTAL WELLNESS
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q21G/Q02J) | \$ 125,803 | \$ 1,098,721 | \$ |
| Deferred revenue | <u> </u> | <u>(1,098,721)</u> | <u> </u> |
| | <u>125,803</u> | <u> </u> | <u> </u> |
| EXPENSES | | | |
| Administration fees | <u>125,803</u> | <u> </u> | <u> </u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
HEALTH SERVICES INTEGRATION
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q30T) | \$ 85,250 | \$ 57,026 | \$ |
| Deferred revenue | <u> </u> | <u>(57,026)</u> | <u> </u> |
| | <u>85,250</u> | <u> </u> | <u> </u> |
| EXPENSES | | | |
| Consulting and research fees | 80,250 | | |
| Travel and meetings | <u>5,000</u> | <u> </u> | <u> </u> |
| | <u>85,250</u> | <u> </u> | <u> </u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS CULTURAL HERITAGE PROGRAM (ICHP)
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------|---------------|--------------|
| REVENUE | | | |
| Provincial Government | | | |
| Department of Tourism, Culture, Arts and Recreation | \$ 6,115 | \$ 6,115 | \$ 10,035 |
| (Deferred revenue) / Prior year carryforward | 8,262 | 8,262 | (8,262) |
| Department of Municipal Affairs and Environment | | 2,292 | |
| Heritage NL | 9,000 | 7,000 | |
| Deferred revenue | | (4,835) | |
| | <u>23,377</u> | <u>18,834</u> | <u>1,773</u> |
| EXPENSES | | | |
| Consultant fees | 13,477 | 11,121 | 1,773 |
| Advertising and promotion | | 5,449 | |
| Travel and meetings | 4,700 | 2,116 | |
| Office and postage | 900 | 148 | |
| Cultural Activities | 2,300 | | |
| Professional Fees | 2,000 | | |
| | <u>23,377</u> | <u>18,834</u> | <u>1,773</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION

STATEMENT OF REVENUE AND EXPENSES EXPERIENCE QALIPU FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------|-------------|---------------|
| REVENUE | | | |
| Provincial Government | | | |
| Department of Tourism, Culture, Arts and Recreation | \$ | \$ | \$ 15,762 |
| Prior year carryforward | | 6,359 | 14,015 |
| Deferred revenue | _____ | (6,359) | (6,359) |
| | _____ | _____ | <u>23,418</u> |
| EXPENSES | | | |
| Office and postage | | | 13,540 |
| Professional fees | | | 6,511 |
| Travel and meetings | | | 2,867 |
| Consulting and research fees | _____ | _____ | <u>500</u> |
| | _____ | _____ | <u>23,418</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ _____ | \$ _____ | \$ _____ |

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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------|---------------|--------------|
| REVENUE | | | |
| Provincial Government | | | |
| Women's Policy Office | \$ 19,362 | \$ 19,362 | \$ 25,000 |
| Prior year carryforward | | | |
| Deferred revenue | | | (19,362) |
| | <u>19,362</u> | <u>19,362</u> | <u>5,638</u> |
| EXPENSES | | | |
| Wages and benefits | 8,498 | 8,499 | |
| Staff skills development | 8,364 | 8,364 | 5,638 |
| Advertising and promotion | 2,500 | 2,500 | |
| Consulting fees | | (1) | |
| | <u>19,362</u> | <u>19,362</u> | <u>5,638</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
QALIPU NATURAL RESOURCES ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|-----------------|-----------------|
| REVENUE | | | |
| Federal Government | | | |
| Fisheries and Oceans Canada | \$ | \$ | \$ 12,766 |
| QNR Revenue Economic Development | | 11,662 | 43,261 |
| Prior year carryforward | | 33,780 | |
| Deferred revenue | _____ | (43,346) | (33,780) |
| | _____ | <u>2,096</u> | <u>22,247</u> |
| EXPENSES | | | |
| Travel and meetings | | 2,504 | 1 |
| Office and postage | | 1,378 | |
| Wages and benefits | | (1,786) | 16,284 |
| Administration fee | _____ | _____ | 5,962 |
| | _____ | <u>2,096</u> | <u>22,247</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ _____ | \$ _____ | \$ _____ |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
FIRST NATION AND INUIT YOUTH EMPLOYMENT (FNIYES)
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q26F) | \$ <u>74,783</u> | \$ <u>74,783</u> | \$ <u>58,930</u> |
| EXPENSES | | | |
| Wages and benefits | 67,985 | 67,985 | 53,573 |
| Administration fee | <u>6,798</u> | <u>6,798</u> | <u>5,357</u> |
| | <u>74,783</u> | <u>74,783</u> | <u>58,930</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION

STATEMENT OF REVENUE AND EXPENSES ENVIRONMENTAL ASSESSMENT PROGRAM FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|-------------------|
| REVENUE | | | |
| Federal Government | | | |
| Impact Assessment Agency of Canada | \$ <u>27,974</u> | \$ <u>23,205</u> | \$ <u>23,662</u> |
| EXPENSES | | | |
| Wages and benefits | 21,842 | 23,205 | 26,181 |
| Office and postage | 590 | | 512 |
| Travel and meetings | 2,965 | | 278 |
| Field Supplies | <u>2,577</u> | | |
| | <u>27,974</u> | <u>23,205</u> | <u>26,971</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u>(3,309)</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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Canada Mortgage and Housing Corporation | \$ <u>19,740</u> | \$ <u>17,639</u> | \$ <u>17,025</u> |
| EXPENSES | | | |
| Wages and benefits | 19,163 | 17,639 | |
| Staff Skills Development | 577 | | |
| Consulting and research fees | | | 13,525 |
| Honorariums and per diem | | | 3,100 |
| Advertising and promotion | <u> </u> | <u> </u> | <u>400</u> |
| | <u>19,740</u> | <u>17,639</u> | <u>17,025</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
NL HOUSING SUPPORT
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|----------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| Labrador Friendship Centre | \$ 122,618 | \$ 122,618 | \$ |
| Provincial Government | | | |
| Newfoundland & Labrador Housing Corporation | <u>20,679</u> | <u>11,590</u> | <u> </u> |
| | <u>143,297</u> | <u>134,208</u> | <u> </u> |
| EXPENSES | | | |
| Emergency housing support | 102,618 | 122,680 | |
| Wages and benefits | 14,659 | 11,128 | |
| Rent | 400 | 400 | |
| Professional fees | 20,000 | | |
| Consultant fees | 5,000 | | |
| Office and postage | 500 | | |
| Telephone | <u>120</u> | <u> </u> | <u> </u> |
| | <u>143,297</u> | <u>134,208</u> | <u> </u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
COASTAL RESTORATION
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------------------|-----------------------------|-------------------------------|
| REVENUE | | | |
| ACAP | \$ 67,760 | \$ 55,020 | \$ 142,560 |
| Prior year carryforward | | 55,761 | |
| Deferred revenue | | | (55,761) |
| Repayment of unspent funds | <u> </u> | <u>(77,000)</u> | <u> </u> |
| | <u>67,760</u> | <u>33,781</u> | <u>86,799</u> |
| EXPENSES | | | |
| Wages and benefits | 40,420 | 9,135 | 53,325 |
| Administration fee | 6,776 | 6,776 | 14,256 |
| Travel and meetings | 3,200 | 3,200 | 11,421 |
| Office and postage | 10,164 | 1,799 | 1,935 |
| Rent | 4,000 | | 5,000 |
| Telephone | 3,200 | | |
| Office Equipment | <u> </u> | <u> </u> | <u>862</u> |
| | <u>67,760</u> | <u>20,910</u> | <u>86,799</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ </u> | <u>\$ 12,871</u> | <u>\$ </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
COMMUNITY OPPORTUNITY READINESS PROGRAM
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Indigenous Services Canada (Q31Z) | \$ 40,000 | \$ 40,000 | \$ |
| Prior Year Carryforward (QZF9)(Note A) | 39,990 | 39,990 | 600 |
| Deferred Revenue (Q31Z) | | (38,483) | |
| Deferred revenue (QDC contributions) | <u>10,743</u> | <u> </u> | <u> </u> |
| | <u>90,733</u> | <u>41,507</u> | <u>600</u> |
| EXPENSES | | | |
| Consulting and research fees | <u>90,733</u> | <u>41,507</u> | <u>600</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

Note A: In 2021, \$39,990 in unspent funding was required to be repaid per the funding agreement. In 2022 fiscal, Indigenous Services Canada approved a project extension for Qalipu First Nation to retain these funds for use in this program in the current fiscal year.

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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------------------|-------------------------------|-------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Fisheries and Oceans Canada | \$ 250,000 | \$ 250,000 | \$ 147,580 |
| Indigenous Services Canada (Q3TO) | <u>125,803</u> | <u>125,803</u> | <u> </u> |
| | <u>375,803</u> | <u>375,803</u> | <u>147,580</u> |
| EXPENSES | | | |
| Administration fees | <u>375,803</u> | <u>375,803</u> | <u>147,580</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ </u> | <u>\$ </u> | <u>\$ </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
ADVANCED EDUCATION, SKILLS AND LABOUR (AES)
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| Provincial Government | | | |
| Advanced Education, Skills and Labour | \$ _____ | \$ _____ | \$ <u>37,800</u> |
| EXPENSES | | | |
| Staff skills development | _____ | _____ | <u>37,800</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
COMMUNITY ADDICTIONS PREVENTION AND MENTAL HEALTH PROMOTION
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------|--------------|--------------|
| REVENUE | | | |
| Provincial Government | | | |
| Prior year carryforward | | 5,400 | 5,500 |
| Deferred revenue | | (5,400) | (5,400) |
| | | | 100 |
| EXPENSES | | | |
| Administration fees | | | 600 |
| Travel and meetings | | | (500) |
| | | | 100 |
| EXCESS OF REVENUES OVER EXPENSES | \$ | \$ | \$ |
| | _____ | _____ | _____ |

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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|------------------------------------|------------------------------------|------------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Women and Gender Equality Canada | \$ <u>657</u> | \$ <u>657</u> | \$ <u>171,842</u> |
| EXPENSES | | | |
| Consulting and research fees | <u>657</u> | <u>657</u> | <u>171,842</u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u><u> </u></u> | \$ <u><u> </u></u> | \$ <u><u> </u></u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
FOREST HEALTH DIGITAL MEDIA
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|-----------------|-----------------|
| REVENUE | | | |
| Federal Government | | | |
| Parks Canada | \$ _____ | \$ _____ | \$ 15,000 |
| | | | |
| EXPENSES | | | |
| Advertising and promotion | | | 5,075 |
| Office and postage | | | 3,619 |
| Travel and meetings | | | 3,281 |
| Office equipment | | | 3,025 |
| Consulting and research fees | _____ | _____ | _____ |
| | _____ | _____ | 15,000 |
| | | | |
| EXCESS OF REVENUES OVER EXPENSES | \$ _____ | \$ _____ | \$ _____ |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
EARLY LEARNING & CHILD CARE TRANSFORMATION INITIATIVE
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Employment and Social Development Canada | \$ 160,000 | \$ 160,000 | \$ |
| Deferred revenue | <u> </u> | <u>(104,344)</u> | <u> </u> |
| | <u>160,000</u> | <u>55,656</u> | <u> </u> |
| EXPENSES | | | |
| Wages and benefits | 49,445 | 22,275 | |
| Office and postage | 38,746 | 22,069 | |
| Honorariums and per diems | 14,000 | 6,250 | |
| Rent | 4,800 | 4,800 | |
| Travel and meetings | 11,009 | 262 | |
| Office equipment | 30,000 | | |
| Consulting and research fees | <u>12,000</u> | <u> </u> | <u> </u> |
| | <u>160,000</u> | <u>55,656</u> | <u> </u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
E&T CULTURAL ADVISORY COMMITTEE
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| First Nations Education Initiative Inc. (FNEII) | \$ 107,000 | \$ 96,300 | \$ |
| Deferred revenue | <u> </u> | <u>(90,296)</u> | <u> </u> |
| | <u>107,000</u> | <u>6,004</u> | <u> </u> |
| EXPENSES | | | |
| Office and postage | 1,800 | 4,808 | |
| Advertising and promotion | 2,300 | 1,196 | |
| Honorariums and per diems | 44,000 | | |
| Travel and meetings | 35,500 | | |
| Staff skills development | 13,000 | | |
| Wages and benefits | 7,000 | | |
| Office equipment | <u>3,400</u> | <u> </u> | <u> </u> |
| | <u>107,000</u> | <u>6,004</u> | <u> </u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
AFSAR - BATS
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|------------------|------------------|-----------------|
| REVENUE | | | |
| Federal Government | | | |
| Environment and Climate Change Canada | \$ <u>18,267</u> | \$ <u>18,111</u> | \$ _____ |
| EXPENSES | | | |
| Wages and benefits | 8,614 | 7,833 | |
| Field Supplies | 4,469 | 3,097 | |
| Travel and meetings | 2,125 | 2,125 | |
| Office and postage | | 1,997 | |
| Administration fees | 1,661 | 1,661 | |
| Rent | <u>1,398</u> | <u>1,398</u> | _____ |
| | <u>18,267</u> | <u>18,111</u> | _____ |
| EXCESS OF REVENUES OVER EXPENSES | \$ _____ | \$ _____ | \$ _____ |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
LAND BASED LEARNING
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|-----------------|-----------------|
| REVENUE | | | |
| Ulnooweg Development Group | \$ 52,000 | \$ 41,000 | \$ _____ |
| Deferred revenue | _____ | (34,943) | _____ |
| | <u>52,000</u> | <u>6,057</u> | _____ |
| EXPENSES | | | |
| Cultural equipment | 4,000 | 5,692 | _____ |
| Travel and meetings | 25,000 | 365 | _____ |
| Professional fees | 18,000 | _____ | _____ |
| Administration fee | 2,500 | _____ | _____ |
| Advertising and promotion | 2,000 | _____ | _____ |
| Honorariums and per diems | 500 | _____ | _____ |
| | <u>52,000</u> | <u>6,057</u> | _____ |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ _____</u> | <u>\$ _____</u> | <u>\$ _____</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
REVIVING MI'KMAW ARTS & CRAFTS
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| REVENUE | | | |
| TD Bank | \$ 65,720 | \$ 100,000 | \$ |
| Deferred revenue | <u> </u> | <u>(100,000)</u> | <u> </u> |
| | <u>65,720</u> | <u> </u> | <u> </u> |
| EXPENSES | | | |
| Office supplies | 13,300 | | |
| Honorariums and per diems | 12,900 | | |
| Travel and meetings | 12,200 | | |
| Professional fees | 8,608 | | |
| Administration fee | 5,000 | | |
| Advertising and promotion | 5,000 | | |
| Rent | 4,212 | | |
| License and fees | 3,000 | | |
| Consulting and research fees | <u>1,500</u> | <u> </u> | <u> </u> |
| | <u>65,720</u> | <u> </u> | <u> </u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$</u> | <u>\$</u> | <u>\$</u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
CULVERT VELOCITY MONITORING
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| REVENUE | | | |
| Federal Government | | | |
| Fisheries and Oceans Canada | \$ 3,986 | \$ 3,986 | \$ |
| Deferred revenue | <u> </u> | <u>(3,986)</u> | <u> </u> |
| | <u>3,986</u> | <u> </u> | <u> </u> |
| EXPENSES | | | |
| Wages and benefits | 3,324 | | |
| Administration fee | 399 | | |
| Travel and meetings | 263 | | |
| Professional fees | | | |
| Advertising and promotion | | | |
| | <u> </u> | <u> </u> | <u> </u> |
| | <u>3,986</u> | <u> </u> | <u> </u> |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
LABOUR MARKET INFORMATION
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|-----------------|-----------------|
| REVENUE | | | |
| Aboriginal Employment Services | \$ | \$ 622,680 | \$ |
| Deferred revenue | _____ | (622,680) | _____ |
| | _____ | _____ | _____ |
| EXPENSES | | | |
| Administration fee | _____ | _____ | _____ |
| Travel and meetings | _____ | _____ | _____ |
| Professional fees | _____ | _____ | _____ |
| EXCESS OF REVENUES OVER EXPENSES | \$ _____ | \$ _____ | \$ _____ |

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

**QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
SPORTS AND RECREATION SUPPORT
FOR THE YEAR ENDED MARCH 31, 2022**

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|---|--------------------------|------------------|-----------------------|
| REVENUE | | | |
| Aboriginal Sports and Recreation Circle of Newfoundland and Labrador | \$ _____ | \$ 18,478 | \$ _____ |
| EXPENSES | | | |
| Sports and recreation support | _____ | 17,273 | _____ |
| EXCESS OF REVENUES OVER EXPENSES | \$ <u> </u> | <u>1,205</u> | <u> </u> |

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
QALIPU DEVELOPMENT CORPORATION
FOR THE YEAR ENDED MARCH 31, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|--|-----------------------------|-----------------------------|-----------------------------|
| RENTAL INCOME | \$ 423,593 | \$ 425,423 | \$ 400,391 |
| GOVERNMENT ASSISTANCE | | 38,210 | 39,802 |
| OTHER INCOME | | 20,613 | 6,334 |
| INTEREST INCOME | <u> </u> | <u>604</u> | <u>794</u> |
| | <u>423,593</u> | <u>484,850</u> | <u>447,321</u> |
| EXPENSES | | | |
| Repairs and maintenance | 150,532 | 122,632 | 113,040 |
| Amortization | | 85,180 | 87,455 |
| Utilities | 57,410 | 64,960 | 53,332 |
| Interest on long term debt | 36,384 | 35,993 | 38,548 |
| Municipal tax | 45,881 | 35,779 | 35,857 |
| Insurance | 31,340 | 34,540 | 30,299 |
| Wages and benefits | 50,483 | 24,748 | 31,357 |
| Professional fees | 4,500 | 24,088 | 11,433 |
| Rentals | 9,540 | 8,391 | 2,200 |
| Travel | 14,925 | 4,918 | 1,543 |
| Office and postage | 15,188 | 4,792 | 9,109 |
| Bad debts | | 2,595 | |
| Licences and fees | 1,500 | 1,306 | 2,245 |
| Interest and bank charges | 1,200 | 669 | 501 |
| Consulting and research fees | 15,000 | | (2,048) |
| Advertising and promotion | 600 | | |
| Management fees | <u>400</u> | <u> </u> | <u> </u> |
| | <u>434,883</u> | <u>450,591</u> | <u>414,871</u> |
| NET INCOME (LOSS) BEFORE INCOME TAXES | <u>(11,290)</u> | <u>34,259</u> | <u>32,450</u> |
| INCOME TAXES | | | |
| Current | | 9,187 | 2,344 |
| Future income tax (recovery) | <u> </u> | <u>445</u> | <u>184</u> |
| | | <u>9,632</u> | <u>2,528</u> |
| NET INCOME (LOSS) FOR THE YEAR | <u>\$ (11,290)</u> | <u>\$ 24,627</u> | <u>\$ 29,922</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, 2022

| | <u>Budget</u> | <u>2022</u> | <u>2021</u> |
|--|-------------------|-------------------|-------------------|
| COMMERCIAL FISHERY | \$ 609,360 | \$ 980,793 | \$ 291,328 |
| GOVERNMENT ASSISTANCE | | 60,975 | 55,665 |
| MANAGEMENT FEES | 110,000 | 107,441 | 123,295 |
| PROVINCIAL GOVERNMENT | | | |
| Department Fisheries, Forestry and Agriculture | <u>25,000</u> | <u>10,595</u> | <u>25,200</u> |
| | <u>744,360</u> | <u>1,159,804</u> | <u>495,488</u> |
| EXPENSES | | | |
| Wages and benefits | 153,546 | 177,739 | 142,164 |
| Management fees | | 97,902 | 1,700 |
| Repairs and maintenance | 103,224 | 91,438 | 73,498 |
| Consulting and research fees | 20,000 | 66,800 | |
| Licences and fees | 11,258 | 38,010 | 7,380 |
| Fuel | 31,500 | 28,242 | 29,778 |
| Professional fees | 33,780 | 23,474 | 66,205 |
| Amortization | | 22,606 | 21,478 |
| Insurance | 13,249 | 14,478 | 11,614 |
| Bait | 26,000 | 12,470 | 1,580 |
| Telephone | 7,140 | 9,460 | 4,704 |
| Advertising and promotion | 10,000 | 6,699 | 1,834 |
| Travel | 40,275 | 5,962 | 5,220 |
| Interest and bank charges | 735 | 3,849 | 1,061 |
| Office and postage | <u>5,075</u> | <u>3,174</u> | <u>1,898</u> |
| | <u>455,782</u> | <u>602,303</u> | <u>370,114</u> |
| NET INCOME BEFORE INCOME TAXES | <u>288,578</u> | <u>557,501</u> | <u>125,374</u> |
| INCOME TAXES | | | |
| Current | | 93,273 | 13,257 |
| Future income tax (recovery) | | <u>544</u> | <u>(379)</u> |
| | | <u>93,817</u> | <u>12,878</u> |
| NET INCOME FOR THE YEAR | <u>\$ 288,578</u> | <u>\$ 463,684</u> | <u>\$ 112,496</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, 2022

| | <u>2022</u> | <u>2021</u> |
|---------------------------------------|----------------|----------------|
| EXPENSES | | |
| Interest and bank charges | \$ <u>72</u> | \$ <u>73</u> |
| | <u>72</u> | <u>73</u> |
| NET (LOSS) INCOME FOR THE YEAR | <u>\$ (72)</u> | <u>\$ (73)</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, 2022**

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, 2022, (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 2021-2022 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 2021-2022 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, 2022 is not prepared, in all material respects, in accordance with the financial reporting provisions in Section 7.3 of the Indigenous Services Canada 2021-2022 Reporting Guide.

Corner Brook,
Newfoundland and Labrador
July 28, 2022



CHARTERED PROFESSIONAL ACCOUNTANTS

ANNEX B
Schedule of Remuneration and Expenses - Chief and Councillors

Qalipu First Nation
For the Year Ended March 31, 2022

| Name of Individual | Position Title | Number of Months | Remuneration | Expenses |
|---------------------------|-----------------------|-------------------------|---------------------|--------------------|
| Brendan Mitchell | Chief | Twelve | \$100,565.27 | \$690.79 |
| Andrew Barker | Councillor/Vice-Chief | Twelve | \$10,800.00 | \$4,806.58 |
| Jasen Benwah | Councillor | Twelve | \$8,800.00 | \$1,914.83 |
| Brian Dicks | Councillor | Eight | \$6,400.00 | \$0.00 |
| Calvin Francis | Councillor | Twelve | \$10,600.00 | \$4,269.27 |
| Francis Skeard | Councillor | Twelve | \$11,400.00 | \$2,655.55 |
| Bernard White | Councillor | One | \$4,820.00 | \$0.00 |
| Keith Cormier | Vice Chief | Eight | \$7,000.00 | \$572.79 |
| Randy Drover | Vice Chief | Eight | \$7,000.00 | \$3,886.28 |
| Odelle Pike | Councillor | Eight | \$5,600.00 | \$1,078.92 |
| Ivan J. White | Councillor | Eight | \$6,600.00 | \$628.47 |
| Ivan White | Councillor | Twelve | \$10,000.00 | \$491.23 |
| Jennifer Brake | Vice Chief | Four | \$4,600.00 | \$202.90 |
| Charlene Combdon | Councillor | Three | \$3,400.00 | \$0.00 |
| Sharren Dean | Councillor | Four | \$4,000.00 | \$0.00 |
| Terri Greene | Councillor | Four | \$5,400.00 | \$47.70 |
| Robert (Bobby) White | Councillor | Four | \$5,200.00 | \$103.01 |
| Hayward Young | Councillor | Four | \$4,800.00 | \$642.63 |
| Totals | | | \$216,985.27 | \$21,990.95 |

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